FIU Board of Trustees
FLORIDA INTERNATIONAL UNIVERSITY

Finance and Facilities Committee Meeting

Virtual Meeting
http://webcast.fiu.edu/

Tuesday, November 10, 2026
9:00 AM

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

Agenda

1. **Call to Order and Chair's Remarks** — Jesus Lebeña
2. **Approval of Minutes** — Jesus Lebeña
3. **Action Items**
   - FF1. Use of Unreserved Auxiliary Cash to Fund Intercollegiate Athletics Facility Improvements — David H. Snider
   - FF2. Amazon Purchase Orders on myFIUmarket under State of Utah / OMNIA Partners Cooperative Contract LS4679 from January 1, 2027 to May 5, 2030 — David H. Snider
4. **Discussion Items:** No Action Required
   - 4.1 Financial Performance Review, First Quarter 2026-27 — David H. Snider
   - 4.2 FIU Direct Support Organizations Financial Audits FY 2025-2026: — David H. Snider
     1. FIU Foundation, Inc.
     2. FIU Research Foundation, Inc.
     3. FIU Athletics Finance Corporation
     4. FIU Children's Alliance for Research and Education, Inc.
5. **Reports:** For Information Only
   - 5.1 Athletics — J. Scott Carr
   - 5.2 Business Services — Roger Clegg

5.3 Emergency Management	Annette Flores
5.4 Facilities and Construction Dashboard	Danny Paan
5.5 Safety and Environmental Compliance	Tamece Knowles
5.6 Treasury	Benjamin Jarrell
5.7 Procurement	Christina Jardim
5.8 Foundation	Andre L. Teixeira
5.9 Salary/Performance Report	Carlos A. Flores

6. New Business — Jesus Lebeña
7. Concluding Remarks and Adjournment — Jesus Lebeña

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Jesus Lebeña

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November 10, 2026

Subject: Approval of Minutes of Meeting held September 17, 2026

Proposed Action:

Florida International University Board of Trustees Finance and Facilities Committee approval of the Minutes of the Finance and Facilities Committee meeting held on September 17, 2026.

Background Information:

Committee members will review and approve the Minutes of the Finance and Facilities Committee meeting held on September 17, 2026.

Supporting Documentation: Minutes: Finance and Facilities Committee meeting, September 17, 2026

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

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FIU Board of Trustees

Finance and Facilities Committee
September 17, 2026
FIU, Modesto A. Maidique Campus, Graham University Center Ballrooms

MINUTES

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1. Call to Order and Chair's Remarks

The Florida International University Board of Trustees' Finance and Facilities Committee meeting was called to order by Committee Chair Jesus Lebeña at 1:21 PM on Thursday, September 17, 2026.

Acting General Counsel Ryan Kelley conducted roll call of the Finance and Facilities Committee members and verified a quorum. Present were Trustees Jesus Lebeña, *Committee Chair*; Alan Gonzalez, *Committee Vice Chair*; Patrick McDowell (Zoom); and Alyssa Mederos.

Trustee Nestor Plana was excused.

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

Committee Chair Lebeña welcomed the Trustees, members of the University administration, faculty, staff, students, University community, and members of the public.

2. Approval of Minutes

Committee Chair Lebeña asked if there were any additions or corrections to the minutes of the Finance and Facilities Committee meeting held on June 18, 2026. Hearing none, a motion was made and unanimously passed to approve the minutes of the Finance and Facilities Committee meeting held on June 18, 2026.

3. Action Items

FF1. Education and General Carryforward Spending Plan and Related Certification, 2026-27

Senior Vice President for Finance and Administration and Chief Financial Officer David H. Snider presented the proposed 2026-27 Education and General Carryforward Spending Plan and related annual certification. He reported that the University's E&G carryforward fund balance as of July 1, 2026, net of receivables, payables, and deferred tuition and fees, was $215.1M. He added that after encumbrances, fixed capital outlay reserves, and the required 7% statutory reserve,

$156.5M was available for the University's E&G carryforward spending plan, including $45.2M previously approved by the Board of Trustees and $111.4M in new allocations. He noted that the largest category was $74.5M for facilities, infrastructure, and information technology, including funding to complete Innovation II, Public Education Capital Outlay supplements, critical deferred maintenance projects, and information technology needs. He added that other operating requirements totaled $27.8M, the majority of which supported one-time employee bonuses. Sr. VP and CFO Snider indicated that research and instruction totaled $19.9M and included research start-up funding, the IonQ quantum computer system, and support for postdoctoral faculty and graduate assistants. He stated that the plan also included an $18.5M carryforward reserve, restricted appropriations, student financial aid, and funding for FIU Police. He pointed out that the FIU Herbert Wertheim College of Medicine's E&G carryforward fund balance as of July 1, 2026, was $18M. He commented that after the required 7% reserve and encumbrances, its spending plan totaled $14.1M, including $6.8M for facilities and information technology investments, primarily the fifth-floor buildout at Innovation I; $3.1M for research and instruction; $2.7M for student financial aid; and $1.6M for operating requirements and the primary care residency program. He explained that the plans directed one-time balances to one-time needs while maintaining the statutory reserve and strengthening the University's financial reserves.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the FIU Education and General expenditure plan for carryforward funds in accordance with State University System of Florida Board of Governors Regulation 9.007 and Section 1011.45, Florida Statutes; authorize the University Chief Financial Officer to certify the unexpended amount of funds appropriated to the University from the General Revenue Fund, the Educational Enhancement Trust Fund, and the Education and General Student and Other Fees Trust Fund as of June 30, 2026; and authorize the University President to amend the Board of Trustees carryforward expenditure plan as necessary and report any amendments to the Board of Trustees and Board of Governors in the format prescribed by the Chancellor of the Board of Governors.

FF2. Fixed Capital Outlay Budget, 2026-27

Sr. VP and CFO Snider presented the University's 2026-27 Fixed Capital Outlay Budget. He explained that the budget encompassed the complete capital program across all five regulatory categories and all appropriated and non-appropriated funding sources, including new projects and projects previously authorized by the FIU Board of Trustees and the Florida Board of Governors. He reported total project authority of $1.26B across 44 named projects and three consolidated categories, with planned fiscal year 2026-27 expenditures of $531.2M, $30.1M in new projects, $511M in project expenditures since inception, and an estimated unexpended balance of $222.4M as of June 30, 2027. He noted that the five fully funded projects added to the 2026-27 schedule included the Primera Casa Busduct Riser, the University Lockdown Initiative, Wall of Wind Hurricane and Storm-Surge Simulator, Aquarius Reef Base Repairs, and

University Park Towers Re-roofing. Sr. VP and CFO Snider highlighted the Helen and Jacob Shaham Academic Medical Center, Sunblazer Hall, Innovation II, CasaCuba, The Wolfsonian–FIU expansion, and the Graham Center expansion, which together accounted for 78% of planned capital expenditures. He added that the budget included $49.3M for renewal work in fiscal year 2026-27, primarily funded through carryforward funds, and clarified that the $8.3M in new critical deferred maintenance funding presented under FF1 was included within the broader renewal total. He noted that, as required by regulation, the budget excluded projects owned by direct support organizations or delivered through public-private partnerships, as well as the $833.4M NICHE water and wind facility, which had no identified funding source. He cautioned that carryforward was the only flexible funding source available for renewal work and that sustaining the current level of reinvestment depended on maintaining carryforward balances.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve FIU's 2026-27 Fixed Capital Outlay Budget in accordance with State University System of Florida Board of Governors Regulation 14.003 and authorize the University President to amend the budget as necessary and report any amendments to the Board of Trustees and Board of Governors in the format prescribed by the Chancellor of the Board of Governors.

FF3. Initial Board of Directors of the FIU Real Estate Foundation, Inc.

Sr. VP and CFO Snider presented the proposed initial Board of Directors of the FIU Real Estate Foundation, Inc. He noted that the Board of Trustees approved the Foundation's establishment, certification as a direct support organization, Articles of Incorporation, and Bylaws on June 18, 2026, and that the Articles were filed with the Florida Department of State on August 25, 2026. He explained that the Foundation was established to acquire, hold, operate, lease, develop, finance, and monetize real property for the University's benefit; accept real estate gifts following due diligence; and manage real estate held by the University or its direct support organizations. He emphasized that all activities must be mission-related, University-approved, and free of more than incidental private benefit. Sr. VP and CFO Snider stated that the seven-member Board would consist of four ex officio directors and three elected directors. He indicated that the proposed ex officio directors were Trustee Patrick McDowell, as the Board Chair's representative; Senior Vice President for Operations and Safety and Chief of Staff Javier I. Marques, as the University President's designee; the University Chief Financial Officer; and FIU Foundation Chief Executive Officer Kenneth C. Hall. Sr. VP and CFO Snider added that the proposed elected directors were Vice President for Government, Corporate and Community Relations and Deputy Chief of Staff to the President Christina Castillo; President of The Graham Companies, Vice Chair of the FIU Foundation, and Chair of its Real Estate Subcommittee Andre L. Teixeira; and Chief Executive Officer of The Terra Group David Martin. Sr. VP and CFO Snider pointed out that the ex officio directors would constitute a majority, thereby preserving University control, and that reserved matters, including budgets, debt, real estate transactions, long-term leases, and public-private partnerships, would require University approval. He noted

that, although the Board Chair's representative and the University President's designee are excluded from the appointments requiring Board approval under Section 1004.28(3), Florida Statutes, Board of Governors Regulation 9.011(9), and FIU Regulation 1502, all seven directors were presented for transparency. He added that the organizational meeting would include adoption of the approved Bylaws, election of the three elected directors and the Chair, appointment of officers, and adoption of initial conflict-of-interest, investment, and real estate procurement policies.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the appointments of the individuals listed in the Board materials to the Board of Directors of The Florida International University Real Estate Foundation, Inc., subject to the conditions applicable to each Elected Director; and delegate authority to the University President or her designee to take all further actions and execute all documents necessary to seat the Board of Directors and complete the organization of the corporation, including filling any remaining vacancy through the process prescribed by the corporation's Bylaws, with any resulting appointment presented to the Board of Trustees for approval.

FF4. Alignment of the Project Budget for the Helen and Jacob Shaham Academic Medical Center

Sr. VP and CFO Snider presented the proposed alignment of the project budget for the Helen and Jacob Shaham Academic Medical Center with the full $212,383,188 in Public Education Capital Outlay funds appropriated by the State. He emphasized that the item did not request new funding and that the project carried no debt. He described the project as a seven-story, approximately 158,500-gross-square-foot academic health sciences and clinical affiliation facility with an eight-story, 1,200-space parking garage, implementing the Baptist Health South Florida affiliation approved in November 2023. He noted that the construction manager delivered a guaranteed maximum price of $162M in April, within the construction budget. He explained that a contingency design adopted after the 2025 appropriation reduced the facility to seven stories, eliminated two floors intended for future buildout, and shelled the seventh floor while preserving the clinical program and parking capacity. Sr. VP and CFO Snider indicated that the 2026 appropriation completed the project's funding, leaving approximately $25M appropriated but uncommitted; $17.7M would support restoration of the eighth floor and approximately $7.3M would remain as project contingency. He explained that the $205M shown in the budget narrative represented committed cost at completion, and that the difference from the $212M budget authority was that contingency. He added that the eighth floor would provide approximately 17,000 usable square feet for the Herbert Wertheim College of Medicine, supporting administration of the joint clinical affiliation and clinical and faculty research. He noted that the structure was designed to support additional floors and that shell construction for the eighth floor while steel erection, trades, and the tower crane remained mobilized was estimated to cost approximately $12M, compared with an estimated $18M to $22M if added after project completion. He clarified that the construction manager's $11.17M rough-order-of-

magnitude estimate had not yet been converted to a guaranteed maximum price amendment and excluded testing and balancing, any geotechnical update, cost escalation, and interior build-out design fees, with extended general conditions and crane rental priced for only two months. Sr. VP and CFO Snider stated that any amount exceeding the $212.4M budget authority would require further Board of Trustees approval. He added that the eighth-floor addition was expected to extend construction by approximately 10 weeks, with a temporary certificate of occupancy anticipated in mid-February 2028, construction completion on March 1, 2028, and readiness for patients following Agency for Health Care Administration approval on April 6, 2028.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees authorize an increase in the project budget for the Helen and Jacob Shaham Academic Medical Center, Project BT-942, from $187,416,851 to $212,383,188, including $17,662,449 for a shelled eighth floor and its interior build-out for the Herbert Wertheim College of Medicine; ratify the design, permitting, and long-lead procurement activities undertaken to date on the eighth-floor addition under existing delegated authority; and authorize the University President, or her designee, to execute all documents and take all actions necessary to effectuate the foregoing, including amendments to the construction manager and architect/engineer agreements, if necessary.

FF5. Early Retirement of FIU Athletics Finance Corporation Indebtedness

Sr. VP and CFO Snider presented the proposed early retirement of all external debt of the FIU Athletics Finance Corporation (AFC). He reported that $16.2M remained outstanding as of July 31, 2026, consisting of an $11.5M taxable note at 5.6% and $4.7M in tax-exempt revenue bonds at 3.2%, both maturing March 1, 2032. If carried to maturity, the obligations would require an additional $19.2M in debt service, including approximately $2.8M annually and $5M in the final year. He explained that the debt would be retired using AFC funds held by the trustee, including approximately $3.3M in a debt-service reserve and $1.7M in pledged-revenue surplus, together with a transfer of unreserved cash from Treasury Operations, a non-athletic auxiliary, not to exceed $12.5M. The item also included forgiveness of an $852,241 intercompany obligation, which would not involve a cash transfer. Sr. VP and CFO Snider stated that the proposed action did not address the AFC's corporate status or certification, which would be evaluated separately. He explained that early retirement would release athletics revenue pledged to debt service, remove private-business-use restrictions associated with the tax-exempt bonds, eliminate the AFC's negative net position and related administrative requirements, and take advantage of authority under Florida Board of Governors Regulation 9.013 that permitted transfers from non-athletic auxiliaries through fiscal year 2027-28. He noted that Treasury Operations held approximately $49M in unreserved cash before the proposed transfer and would retain approximately $36.5M afterward. He reported that, together with the $2.9M in name, image, and likeness and revenue-sharing support already committed, the transfer would bring fiscal year 2026-27 use of this authority to no more than $15.4M, approximately 68% of the $22.5M annual cap. He added that the University Treasurer had confirmed the transfer would not violate

any covenant, materially affect the University's credit rating, or harm any auxiliary, and that the required information would be submitted to the Chancellor of the Board of Governors within 14 days. Because the taxable note did not permit voluntary prepayment before 2029, the University Treasurer was negotiating a waiver that could require a premium; the transaction would proceed only within the identified threshold at which early retirement remained financially beneficial. Sr. VP and CFO Snider emphasized that the principal rationale was not the interest-rate spread, but the permanent release of approximately $2.8M annually in athletics revenue for student-athlete support and deferred facility renewal.

Committee Vice Chair Alan Gonzalez commended the Office of the Chief Financial Officer and the University administration for identifying a creative and legally permissible approach to optimizing University resources and providing additional support for FIU's athletics programs.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve the use of unreserved cash from Treasury Operations, a non-athletic auxiliary, in an amount not to exceed $12,500,000, together with FIU Athletics Finance Corporation funds held by the trustee, to prepay and fully retire all outstanding external indebtedness of the FIU Athletics Finance Corporation, together with accrued interest and any prepayment, make-whole, or yield-maintenance premium and related transaction costs; approve forgiveness of the $852,241 intercompany obligation of the FIU Athletics Finance Corporation to the University; authorize the University President or her designee to negotiate and execute documents necessary to accomplish the prepayment and discharge; and delegate authority to the University President or her designee to take all further actions and execute all documents necessary to effectuate the matters contemplated in the Board materials.

FF6. Student Housing Agreement between the FIU Board of Trustees and a Florida Limited Liability Company Owned by The Affordable Housing Preservation Corporation, a Florida Not-for-Profit Corporation

Sr. VP and CFO Snider presented the proposed student housing affiliation agreement for Lapis, an existing 293-unit residential property with approximately 1,086 beds located adjacent to the FIU Modesto A. Maidique Campus in Sweetwater. He explained that a Florida limited liability company owned by the Affordable Housing Preservation Corporation, a not-for-profit corporation, would acquire and finance the property and operate it as affiliated off-campus housing for FIU students, faculty, and staff. He added that, in return for its affiliation, FIU would receive a guaranteed annual scholarship payment and 100% of surplus cash flow without contributing capital, guaranteeing debt, assuming operating responsibility, or committing to fill beds. Sr. VP and CFO Snider reported that the property, completed in July 2023, was 99.5% occupied and had an acquisition price of $168.5M, or $155,157 per bed, with a first-year net operating income yield of just under 8%. He noted that, unlike the Casa and Capstone affiliations approved in November 2025, Lapis was already constructed and nearly fully occupied, thereby

eliminating construction and lease-up risk. He explained that approximately $186.9M in bond proceeds would fund the $168.5M acquisition price, a $12.35M debt-service reserve, issuance costs, Florida documentary stamp and intangible taxes, title insurance, and working capital retained by the project. He indicated that issuance costs were estimated at 1.89%, below the 2% cap for qualified 501(c)(3) bonds. Sr. VP and CFO Snider emphasized that the bonds would be obligations of the company, not FIU, and that the University would provide only affiliation status, use of its name as an affiliated-housing partner, and enhanced marketing, with an advisory role through seats on a board of managers and an operations committee. Sr. VP and CFO Snider stated that FIU would fill its on-campus housing first and would have no obligation to fill beds at Lapis. He stated that project revenues would first fund operating expenses, including FIU's guaranteed $200,000 annual scholarship payment escalating at 3%; then debt service, required reserves, payments in lieu of taxes, and asset-management fees; and thereafter 100% of remaining surplus cash flow would be distributed to FIU. He explained that the guaranteed component was projected at $15.1M nominally and $5.4M in present value, while contingent surplus cash flow was projected at $347.2M nominally and $82.2M in present value. He pointed out that, together, the restated base case projected $362.3M nominally and $87.6M in present value to FIU, discounted at 5%, with FIU dedicating at least 10% of amounts received to housing scholarships. He reported that debt service coverage began at 1.28 times in 2027 and increased over time as revenues grew while debt service remained level. Sr. VP and CFO Snider remarked that if the property experienced financial difficulty, bondholders' remedies would be limited to company assets and revenues and would not extend to FIU or University property. He stated that FIU representatives on the board of managers and operations committee would participate in major decisions, including the annual budget, rates, property management, capital projects, and approved uses of FIU's name, while day-to-day responsibility would remain with the company and property manager. He added that environmental, property-condition, and building-envelope assessments found no recognized environmental conditions or material concerns, subject to limited documentation and inspection qualifications that would be addressed through closing requirements, insurance, reserves, warranties, and post-closing inspections. Sr. VP and CFO Snider reported no fiscal impact or debt to FIU, a projected positive cash-flow benefit to the University exceeding $360M over the affiliation period, and estimated revenues to the City of Sweetwater through payments in lieu of taxes. He also noted that the University would conduct annual compliance and performance reviews and that its Office of Internal Audit would retain full access to project records. He mentioned that at the end of the financing, or upon repayment of all indebtedness, FIU would elect, at its sole discretion and at no cost, either to receive title to the land, building, and improvements free of debt or to require demolition and land restoration funded from a project reserve.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve a Student Housing Agreement with the company identified in the Board materials and delegate authority to the University President, or designee, to execute the agreement and all other documents necessary

to effectuate the transaction contemplated therein on behalf of The Florida International University Board of Trustees.

FF7. Selection Procedures for Small Trades Contractors

Sr. VP and CFO Snider presented the proposed selection procedures for small trades contractors set forth in Standard Operating Procedure FIU-09-001-ST. He explained that the procedures would close a gap in the University's construction procurement framework by applying the established competitive-selection framework for architects, engineers, construction managers, and general contractors to contractors performing specialized maintenance, repair, renovation, and routine building services under continuing service agreements. He noted that both frameworks rest on the same authority, Board of Governors Regulations 14.001, 14.006, 14.007, and 14.008, and differ principally in scope and in the per-engagement ceiling: $500,000 per service purchase order for small trades, compared with $7.5M per project under capital continuing contracts. He noted that the August 2026 small-trades list included 31 categories, nine of which were added during the current cycle, grouped within life safety, utility systems, mechanical, electrical and plumbing, roofing and building envelope, and general building services. Sr. VP and CFO Snider outlined a six-step process under which Facilities Management would standardize qualification requirements, evaluation weights, and reference questions before public advertisement; screen submissions for compliance; obtain at least three verifiable client references; and convene a publicly noticed selection committee to score technical, pricing, and reference criteria. He indicated that three to five firms would be shortlisted per category, with all qualifying firms advancing when three or fewer applied. He added that selected firms would receive one-year continuing service agreements renewable annually for up to five years, with individual service purchase orders capped at $500,000 unless the Chief Financial Officer determined that a higher amount was cost-effective. Sr. VP and CFO Snider commented that selections would be conducted every five years. He explained that rates would be competitively evaluated and remain firm during the initial term; subsequent increases would require timely, itemized, and independently substantiated requests and could be approved, rejected, or reduced by FIU. He stated that safeguards included litigation and claims history disclosures, independent litigation searches as unscored due diligence, potential disqualification of applicants in active litigation with FIU, certifications regarding public-entity crimes, and authority to reject all proposals or terminate the process. Sr. VP and CFO Snider noted that selection would not guarantee work. He highlighted the benefits of a publicly advertised and auditable process, a standing pool of vetted and licensed firms for routine and emergency needs, pricing discipline, and increased opportunities for local specialty-trade contractors, with reduced mobilization costs and improved response times.

Committee Chair Lebeña commented that the proposed procedures reflected a construction-industry best practice and would improve the University's agility while maintaining appropriate controls.

A motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve selection procedures for small trades contractors; authorize the University President or her designee to execute, on behalf of the University, all documents and take all actions necessary to effectuate the competitive selections and negotiations pursuant to the procedures; and delegate authority to the University President or her designee to approve future revisions to the selection procedures that are ministerial or administrative in nature.

FF8. Contract #PUR-08468 Amendment 2, Blackbaud, Inc. for University Advancement — Upgrade from Raiser's Edge NXT to Blackbaud CRM

Sr. VP and CFO Snider presented Amendment 2 to Contract #PUR-08468 with Blackbaud, Inc., which would upgrade University Advancement from Raiser's Edge NXT to Blackbaud CRM for a five-year term. He explained that Blackbaud had hosted the University's donor and alumni system of record since July 2018, maintaining constituent records, gifts and pledges, prospect and donor interactions, online giving, and email marketing. He added that the FIU Board of Trustees approved the second three-year renewal in September 2024 and Amendment 1 for data-cleanup and advisory services in September 2025. He noted that Amendment 2 required Board of Trustees approval because its cost exceeded the University President's delegated procurement authority. Sr. VP and CFO Snider stated that the system had reached approximately 750,000 constituent records, the vendor's recommended capacity for Raiser's Edge NXT, and that Blackbaud CRM offered an enterprise platform configurable by unit for comprehensive campaigns and multiple fundraising teams. He indicated that the upgrade would also incorporate event management and vendor artificial-intelligence capabilities within the system of record, reducing integration points and the risk of inconsistent data. He reported that the FIU Foundation evaluated several Salesforce customization options, but the cost and timing of migration made those alternatives impracticable. He noted that approval ahead of the July 26, 2027 expiration of the current term would allow time for data conversion, configuration, and training while Raiser's Edge NXT remained active, avoiding disruption to gift processing. Sr. VP and CFO Snider pointed out that Amendment 2 totaled $3.8M over five years and that the first-year cost was $1.6M, including approximately $1.18M in one-time implementation costs representing approximately 4,300 hours of effort, with recurring costs in subsequent years. He stated that the estimated total value of the Blackbaud relationship, including the initial term, renewals, and amendments, was approximately $5.3M. He commented that the FIU Foundation would bear the full cost through transfers to University Advancement; no state appropriations or tuition revenues would be used. He remarked that the first year would require a budget amendment to the professional-services line, and the multiyear commitment would be managed through the annual budget process.

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on September 18, 2025, a motion was made and

unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve, as listed and described in the Board materials, the University entering into the contracts and purchase orders and/or change orders to the purchase orders ("Contracts"); specifically Amendment 2 to Contract #PUR-08468 with Blackbaud, Inc., upgrading University Advancement from Raiser's Edge NXT to Blackbaud CRM at a total cost of $3,791,770 over five years; and authorize the University President or her designee to execute, on behalf of the University, the aforementioned Contracts and any future option, renewal, extension, or amendment to a Contract and provide after-the-fact notice to the Finance and Facilities Committee, so long as the additional expenditure does not increase the amount of the transaction more than 10% of the approved value or to the next procurement delegations amount.

FF9. Master Subscription Agreement 01236189, Salesforce, Inc. — University-Wide Consolidation and Expansion of the Salesforce Platform

Sr. VP and CFO Snider presented the proposed five-year Salesforce Enterprise Agreement, consisting of 14 order forms that would consolidate and expand the University's Salesforce platform at a total cost of approximately $12.2M. He explained that Salesforce had supported the University's constituent relationship management, marketing, and analytics since March 2021, but had been acquired unit by unit. He noted that FIU currently maintained 26 active order forms with 25 different end dates, nine Salesforce environments, three Tableau tenants, and one Marketing Cloud organization at an annual cost of approximately $1.1M, resulting in duplicate constituent records, inconsistent data governance, and administrative complexity. He distinguished FF9 from FF8, noting that Blackbaud would remain the donor and alumni system of record, while Salesforce supported the student lifecycle, including recruiting, admissions, advising, marketing, and analytics. Sr. VP and CFO Snider stated that the agreement would expand AI-assisted applicant communications, centralized recruiting, early identification of at-risk students, advising guidance, faculty and instructional-staff access, enterprise marketing, governed artificial-intelligence tools, and cloud-based analytics. He indicated that the platform would support a single constituent record from prospect through alumni status. He reported that licenses would increase from approximately 725 to 2,050, including first-time access for approximately 1,150 faculty and instructional staff, together with 73,000 community-member licenses for students and recent graduates and 35,000 monthly logins for prospective applicants. He explained that enterprise governance would establish common data definitions, decision rights, and a single intake process while allowing colleges to retain responsibility for student outcomes. He noted that systems integration services were not part of the transaction and would be procured separately. Sr. VP and CFO Snider commented that the agreement would consolidate 26 order forms into one agreement with a common October 16 renewal date, reduce nine Salesforce environments and three Tableau tenants to two customer-relationship-management environments and one Tableau Cloud tenant, and retain a separate human-resources environment for compliance and privacy. He stated that pricing would be fixed for five years, avoiding the approximately 9% annual uplift in the current order forms, and that

Salesforce was applying an 84% discount compared with FIU's standard 25% education pricing. He remarked that if the 14 order forms were executed by October 15, 2026, estimated termination credits of $451,079 would apply in the first year, and legacy environments would remain available during the migration at nominal or no cost. He reported total five-year costs of approximately $12.2M, or approximately $11.7M net of estimated credits, including annual subscription costs of approximately $2.3M and a one-time $550,800 program-architect engagement in the first year. Sr. VP and CFO Snider mentioned that fiscal year 2026-27 costs would increase by approximately $1.25M, and the five-year cost would be approximately $4.6M higher than maintaining the current structure. He further stated that the one-time cost would be funded from E&G carryforward funds, as reflected in line item 16 of the 2026-27 carryforward spending plan considered under FF1, while recurring costs would be supported through E&G and auxiliary overhead and redirected existing departmental Salesforce budgets.

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on September 18, 2025, a motion was made and unanimously passed that the FIU Board of Trustees Finance and Facilities Committee recommend that the FIU Board of Trustees approve, as listed and described in the Board materials, the University entering into the contracts and purchase orders and/or change orders to the purchase orders ("Contracts"); specifically the Salesforce Enterprise Agreement under Master Subscription Agreement 01236189, consisting of 14 order forms consolidating and expanding the University's Salesforce platform, at a total cost of $12,161,863 over five years; and authorize the University President or her designee to execute, on behalf of the University, the aforementioned Contracts and any future option, renewal, extension, or amendment to a Contract and provide after-the-fact notice to the Finance and Facilities Committee, so long as the additional expenditure does not increase the amount of the transaction more than 10% of the approved value or to the next procurement delegations amount.

4. Discussion Items: No Action Required

4.1 Financial Performance Review, FY 2025-26

Sr. VP and CFO Snider reported that the University closed fiscal year 2025-26 with a net favorable operating variance of $163M. Revenues exceeded budget by $20M, driven by undergraduate credit-hour growth and auxiliary activity, while expenses were $143M below budget due to personnel savings and disciplined E&G management. He noted that two significant offsetting variances reflected timing rather than operating performance: approximately $22M in Florida Medicaid intergovernmental transfer revenue and related expenses budgeted within FIU CARE were received and incurred in fiscal year 2026-27. He added that investment earnings totaled $103M, exceeding budget by $54M.

4.2 Finance and Facilities Committee Charter

Committee Chair Lebeña noted that the Finance and Facilities Committee Charter required review at least once every three years and that the current review fulfilled that requirement. Sr. VP and CFO Snider reported that the Charter had been reviewed in consultation with the Office of the General Counsel and continued to accurately reflect the Committee's responsibilities as currently constituted. He noted that the Charter was last amended on September 14, 2023. No changes or recommendations were proposed.

5. Reports

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

Committee Chair Lebeña thanked Sr. VP and CFO Snider and his staff for preparing the meeting materials and presentations and for thoroughly addressing questions during the Trustees' individual briefings.

6. New Business

No new business was raised.

7. Concluding Remarks and Adjournment

With no other business, Finance and Facilities Committee Chair Jesus Lebeña adjourned the meeting of the Florida International University Board of Trustees Finance and Facilities Committee on Thursday, September 17, 2026, at 2:30 PM.

FIU Board of Trustees

November 10, 2026

Subject: Use of Unreserved Auxiliary Cash to Fund Intercollegiate Athletics Facility Improvements

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Proposed Action:

The Florida International University Board of Trustees' (BOT) (i) approval of the use of unreserved cash from Treasury Operations and the Office of Business Services, both non-athletic auxiliaries, in an aggregate amount not to exceed $5,000,000, as a non-reimbursable transfer to FIU Intercollegiate Athletics to fund improvements to athletic facilities at Pitbull Stadium, the Ocean Bank Convocation Center, and the baseball, softball, soccer, and beach volleyball venues, in accordance with State University System of Florida Board of Governors (BOG) Regulation 9.013(5) - Auxiliary Operations - and Section 1011.47(1)(b), Florida Statutes, with the amount drawn from each source to be determined by the Senior Vice President and Chief Financial Officer; (ii) authorization for the University President or her designee to select the projects to be funded within the total amount authorized; and (iii) delegation of authority for the University President or her designee to take all further actions and execute all documents as may be necessary to effectuate the matters contemplated herein, including submission to the Chancellor of the Board of Governors of the information required by BOG Regulation 9.013(5)(a)–(c) within fourteen (14) days of BOT approval.

Background Information:

On October 8, 2026, FIU Intercollegiate Athletics identified $7,280,000 of facility improvements at six venues used by its football, basketball, baseball, softball, soccer, and beach volleyball programs. The improvements renovate or add playing surfaces, lighting, and video and sound systems, including at facilities that also host University and community events. This item requests authority to apply up to $5,000,000 of unreserved non-athletic auxiliary cash toward those improvements as a one-time, non-reimbursable transfer.

Identified Facility Needs. Suggested improvements identified by Intercollegiate Athletics, with estimated costs, are set out below.

Improvement	Cost Estimate
Video Displays	**$2,600,000**
Ocean Bank Convocation Center (arena) video display	$1,200,000
Baseball stadium video display	$800,000
Softball stadium video display	$600,000
Playing Surfaces	**$2,600,000**
Baseball stadium artificial turf	$1,600,000
Soccer stadium natural grass field with drainage	$1,000,000
Lighting	**$1,550,000**
Pitbull Stadium LED lighting	$1,400,000
Baseball stadium replacement of four light poles	$150,000
Other Improvements	**$530,000**
Beach volleyball: three additional courts with lighting	$350,000
Ocean Bank Convocation Center sound system	$150,000
Ocean Bank Convocation Center administrative building painting and signage	$30,000
Total Identified Facility Needs	**$7,280,000**
University Support Requested (not to exceed)	**$5,000,000**
Balance Funded by Intercollegiate Athletics or Deferred	**$2,280,000**

Cost estimates were provided by Intercollegiate Athletics and will be refined through procurement processes. Because the identified needs exceed the amount requested, Intercollegiate Athletics will prioritize the projects for approval by the University President or her designee, and University support will not exceed $5,000,000 in the aggregate. Improvements not funded within that amount will be funded from Intercollegiate Athletics' own resources, including revenues released from the FIU Athletics Finance Corporation (AFC) pledge by the retirement of AFC indebtedness approved by the BOT on September 17, 2026.

Purpose and Benefit. The video displays at the Ocean Bank Convocation Center and the baseball and softball stadiums, the arena sound system, and the LED lighting at Pitbull Stadium support the sponsorship, premium seating, and event revenue generated at those venues, the same categories of revenue released from the AFC pledge by the September 17, 2026 action. The replacement of four rusting light poles at the baseball stadium addresses a deteriorating condition, and the playing surface projects renew the baseball and soccer fields. Because Pitbull

Stadium and the Ocean Bank Convocation Center also host University and community events, the improvements benefit the broader campus community as well as student-athletes.

Regulatory Authority. BOG Regulation 9.013(5), as amended November 6, 2025, provides that, for the fiscal years ending June 30, 2025, through June 30, 2028, "the use of unreserved cash, not to exceed $22.5 million annually, from a non-athletic auxiliary, may be utilized for athletics by each university board of trustees, as a transfer or a loan." Section 1011.47(1)(b), Florida Statutes, as amended by Section 27 of Chapter 2026-233, Laws of Florida, provides that a university board of trustees "may approve the transfer of unreserved cash from one auxiliary enterprise to support another auxiliary enterprise as long as such transfer does not reduce revenues necessary to cover all expenditures of the auxiliary enterprise nor violate any bond covenants or impact debt service payments and required reserves," requires that such transfers be reported to the BOG annually, and expires July 1, 2027. The BOG has noticed its intent to amend Regulation 9.013 to conform to the statute. Until that amendment takes effect, the University measures its use of non-athletic auxiliary cash against the $22.5 million annual limit in subsection (5), and the transfer proposed herein is sized within that limit. Should the amendment take effect before the transfer is completed, the transfer will proceed under Regulation 9.013 as amended and Section 1011.47(1)(b), Florida Statutes, subject to the same conditions. The transfer will be completed before July 1, 2027.

Fiscal year 2026-27 utilization, including this item, is as follows. The table counts the non-cash AFC forgiveness against the limit.

BOT Action	FY 2026-27
November 20, 2025: NIL and revenue sharing (Treasury Operations $2,000,000; Office of Business Services $875,000)	$2,875,000
September 17, 2026: Treasury Operations transfer to retire AFC indebtedness (authorized not to exceed $12,500,000)	$11,507,277
September 17, 2026: Forgiveness of AFC intercompany obligation to the University	$852,241
Utilized Before This Item	**$15,234,518**
This item: Athletics facility improvements (not to exceed)	$5,000,000
Total Fiscal Year 2026-27 Utilization	**$20,234,518**
Remaining Under the $22.5 Million Annual Limit	**$2,265,482**

At the full amount requested, fiscal year 2026-27 utilization would be $20,234,518, or approximately 89.9 percent of the annual limit.

Source-Fund Reserves Disclosure. Consistent with BOG Regulation 9.013(5)(a) and the BOG's reserves framework under BOG Regulation 9.018, the unreserved cash reserves available in each non-athletic auxiliary source are summarized below. The amount drawn from each source will be determined by the Senior Vice President and Chief Financial Officer and will not exceed $5,000,000 in the aggregate. Reserves following the transfer are stated at the minimum level that would result if the maximum amount were drawn from that source.

> Treasury Operations: unreserved cash reserves of approximately $60.6 million before the transfer and not less than approximately $55.6 million following the transfer.
>
> Office of Business Services: unreserved cash reserves of approximately $22.6 million before the transfer and not less than approximately $17.6 million following the transfer.

Each source will retain sufficient current revenues and unreserved cash balances to cover all of its expenditures, including debt service payments, required reserves, and other current debt requirements. The Office of the Treasurer has confirmed that the transfer can be funded from unrestricted investment earnings and that the funds are not subject to bond covenants as they are not sourced from an auxiliary that has outstanding debt. The transfer will not have a material impact on the University's current credit rating, and will not negatively affect any non-athletic auxiliary enterprise. To the extent the funds utilized include student fees or payments, the University will document the disclosure to students required by BOG Regulation 9.013(5)(c).

Financial Impact. The transfer is a one-time, non-recurring use of unreserved auxiliary cash. It creates no debt, no repayment obligation of Intercollegiate Athletics, and no continuing obligation of either source auxiliary, and it does not fund recurring operating expenses. No Education and General funds are used. Ongoing operation and maintenance of the improvements will be funded within the Intercollegiate Athletics operating budget. The improvements reduce deferred facility renewal at six athletic venues and support the sponsorship, premium seating, and event revenue on which the Athletics operating budget relies, advancing the reduction in reliance on non-athletic auxiliary support contemplated by BOG Regulation 9.013(7)(c).

Any portion of the transfer not required for the approved projects will be returned to the source auxiliary. The University will report on the projects funded and their status to the Finance and Facilities Committee.

Reporting and Compliance. Within fourteen (14) days of BOT approval, the University will submit the supporting information required by BOG Regulation 9.013(5)(a)–(c) to the Chancellor of the Board of Governors, including the amount drawn from each source and the reserves available in each source before and after the transfer. Consistent with BOG Regulation 9.013(6), the multi-year intercollegiate athletics budget previously approved by the BOT remains in effect and will be updated to reflect the improvements funded under this item. The University will continue to

provide the annual reporting required by BOG Regulation 9.013(7), including the accounting of funds utilized and the plan for elimination of the $22.5 million allowance by the end of fiscal year 2027-28, and will report the transfer to the BOG annually as required by Section 1011.47(1)(b), Florida Statutes.

Supporting Documentation:	State University System of Florida Board of Governors Regulation 9.013 Auxiliary Operations Three-Year Intercollegiate Athletics Operating Budget (as previously approved by the FIU Board of Trustees) Funding Certification Form
Facilitator/Presenter:	David H. Snider

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9.013 Auxiliary Operations

(1) Auxiliary services are integral activities of a university that furnish to its faculty, staff, and students goods and/or services that are necessary or desirable but not readily available elsewhere in terms of costs, quality, quantity, timeliness, convenience, or other similar considerations. These activities shall support the educational endeavor of the institution and enhance its functioning; therefore, they shall not detract or distract from this basic endeavor in any way, financially or otherwise.

(2) Each auxiliary service is an individual entity and shall be accounted for as such. A service may be operated by the institution or by a private contractor under the institution's supervision. Under either arrangement, all pertinent institutional revenues and costs shall be assigned to each auxiliary and the consequent financial results of operations determined.

(3) There shall be a uniform system of financial reporting within the State University System for auxiliary services. Each institution may determine whether its auxiliary services will be self-supporting on an individual or collective basis, except for athletics, which shall be a self-supporting entity. The use of unreserved cash from a non-athletic auxiliary may be considered for athletics by the university board of trustees and approved by the Board of Governors. The Board of Governors will consider this on a case-by-case basis, taking into consideration the unique facts and circumstances surrounding each situation. The university administration should provide, at a minimum, the following information to the university board of trustees for its consideration, and subsequently to the Board of Governors, so that a transparent and informed decision can be made:

(a) the specific non-athletic auxiliary the funds are coming from, the amount of the proposed transfer, and the amount of reserves available;
(b) justification that the use of unreserved cash from the non-athletic auxiliary will benefit the broader student body or campus community;
(c) if the supporting non-athletic auxiliary has outstanding debt, verification that the funds to be used are unreserved cash balances and that sufficient current revenues exist to cover all expenditures, including, but not limited to, debt service payments and required reserves;
(d) assurance by the university, with confirmation, not to be unreasonably withheld by the Division of Bond Finance, that such transfer does not violate any bond covenants; and
(e) in the event the non-athletic auxiliary revenues to be transferred include student fees or payments, documentation that a disclosure has been made to students that non-athletic auxiliary revenues which include student fees or payments will be transferred to athletics.

(4) Proposed expenditures from the various auxiliary funds shall be reflected in annual budgets filed with the Board of Governors.

(5) Notwithstanding Section 3 above, beginning with fiscal year ending June 30, 2025 and going through fiscal year ending June 30, 2028, the use of unreserved cash, not to exceed $22.5 million annually, from a non-athletic auxiliary, may be utilized for athletics by each university board of trustees, as a transfer or a loan. The university should ensure that funds utilized under this provision do not have a material impact on the university's current credit rating or negatively impact any non-athletic auxiliary enterprise. The university administration should provide, at a minimum, the following information to the university board of trustees for its consideration, and subsequently submit the information to the Chancellor within 14 days of board of trustees approval, so that a transparent and informed decision can be made:

(a) the specific non-athletic auxiliary being utilized, the amount of the related transfer(s), and the amount of reserves available in each source before and after such transfer;
(b) if any individual non-athletic auxiliary utilized has outstanding debt, verification, with confirmation, not to be unreasonably withheld by the Division of Bond Finance, that the funds to be used are unreserved cash balances and that sufficient current revenues exist to cover all expenditures, including, but not limited to, debt service payments, required reserves, or any other current debt requirements; and
(c) in the event a non-athletic auxiliary to be utilized includes student fees or payments, documentation that a disclosure has been made to students that non-athletic revenues, which include student fees or payments, will be utilized by athletics.

(6) If a university utilizes funds from a non-athletic auxiliary, each university board of trustees, pursuant to their powers and duties stated in Regulation 1.001, shall develop and approve a multi-year athletic budget to ensure the viability of university athletic programs and success of their student athletes.

(7) Beginning January 2026, universities shall annually provide the following information to their university board of trustees and the Chancellor:

(a) an accounting of the funds utilized in section (5), including the amount expended and how the funds were utilized.
(b) If the university provides a loan to athletics under these provisions, the university shall report on the status of any loan repayment.
(c) By June 22, 2026, each university shall provide the Chancellor a two-year plan showing how the university intends to address the elimination of the $22.5

million allowance from non-athletic auxiliary funds in its athletic department by the end of fiscal year 2028.

(8) Revenues for auxiliary services shall not be provided from general revenue supported budget entities except in payment of goods and/or services. Provided, however, auxiliary services may be housed in buildings that are financed by other sources.

Authority: Section 7(d), Art. IX, Fla. Const., Section 1011.47 Florida Statutes; History—Formerly BOG Rule 6C-3.14 and 6C-9.13, 3-4-74, 12-17-74, 8-29-77, 9-8-77, 8-11-85, 1-8-86, 4-10-86, 11-20-08, Amended 6-22-2023, 6-18-25, 11-6-25.

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FIU Board of Trustees

November 20, 2025

Subject: Approval of Unrestricted Auxiliary Funds to Support Intercollegiate Athletics for FY 2025-26 to FY 2027-28

Proposed Action:

Florida International University Board of Trustees (BOT) approval to use $8.25 million of unrestricted auxiliary funds over the period fiscal year 2025-26 through fiscal year 2027-28 in support of FIU Athletics and in accordance with State University System of Florida Board of Governors (BOG) Regulation 9.013(5) *Auxiliary Operations*. This total includes $2.5 million previously approved by the BOT on June 12, 2025, for name, image, and likeness (NIL) support in fiscal year 2025-26 and aligns with Conference USA's minimum institutional contribution toward NIL and revenue sharing.

Background Information:

The House v. NCAA settlement was approved on June 6, 2025. Starting July 1, 2025, universities now share revenue directly with student athletes and must provide backpay to former athletes.

On June 18, 2025, the Florida Board of Governors (BOG) authorized an emergency amendment to Regulation 9.013 *Auxiliary Operations*, permitting State University System institutions to allocate unreserved cash from non-athletic auxiliary operations in support of intercollegiate athletics. Subsequently, on November 6, 2025, the BOG formally adopted the regulation amendment through the standard regulatory procedure, as the 90-day limit for the emergency regulation had lapsed.

Key amendments to BOG Regulation 9.013(5) *Auxiliary Operations* are as follows:

- A systemwide annual cap of $22.5 million will be in effect for three fiscal years, concluding on June 30, 2028.
- There will be no material effect on the financial stability of the participating auxiliary operations or their debt service obligations.
- Universities are required to obtain approval from their Board of Trustees before sending the justification to the Chancellor of the BOG; this submission must take place within 14 days after the BOT has given its approval.

In October 2025, Conference USA required each university to make a significant, minimum investment over three years through 2028-29 for NIL and revenue sharing, aiming to boost competitiveness in college sports.

The University intends to allocate unreserved auxiliary funds from Treasury Operations and the Office of Business Services. Treasury Operations will contribute $6.0 million, resulting in a reduction in cash reserves from $36.9 million to $30.9 million due to this commitment. Likewise, the

Office of Business Services will provide $2.25 million, with its reserves decreasing from $4.79 million to $2.54 million. Treasury Operations and the Office of Business Services will make yearly cash transfers as follows:

	Treasury Operations	Office of Business Services
FY 2025-26	$2,000,000	$500,000
FY 2026-27	$2,000,000	$875,000
FY 2027-28	$2,000,000	$875,000

FIU Athletics will use the funds in support of NIL and revenue sharing for the following sports:

Football	Softball
Men's Basketball	Men's Soccer
Women's Basketball	Women's Soccer
Baseball	Volleyball

FIU will provide annual updates to the Board of Trustees and report to the BOG as required under Regulation 9.013(7)(a), including the amount expended and how the funds were utilized.

Additionally, as required by BOG Regulation 9.013(7)(c) FIU Athletics will develop a long-term sustainability plan to reduce reliance on auxiliary support and strengthen independent revenue growth.

Supporting Documentation: Three-year Intercollegiate Athletics Budget

Board of Governors Regulation 9.013 Auxiliary Operations

Facilitator/Presenter: David H. Snider

University
Financial Summary
Intercollegiate Athletics

(In thousands of dollars)	Requested Budget 2025-26	Preliminary Budget 2026-27	Preliminary Budget 2027-28
Revenues			
Athletics Fee	24,344	24,799	25,055
Waivers	(725)	(728)	(729)
Rent	200	200	200
Sales of Goods & Services	25	25	25
DSO Reimbursements	2,644	2,777	2,915
Other Operating Revenue	5,008	5,509	6,060
Non Operating Revenue	1,266	1,266	1,266
Bad Debt	(207)	(211)	(213)
Total Revenues	**$ 32,555**	**$ 33,637**	**$ 34,579**
Expenses			
Salaries and Benefits	13,687	14,098	14,521
Other Personal Services	1,516	1,546	1,577
Other Expenses	16,162	16,810	17,089
Student Financial Aid	2,932	3,182	3,432
Operating Capital Outlay	92	92	92
Debt Service Interest	172	164	157
Total Operating Expenses	**$ 34,560**	**$ 35,891**	**$ 36,866**
Net Operating Income	**$ (2,004)**	**$ (2,254)**	**$ (2,288)**
Investments	73	73	73
Principal Payment of Debt	-		
Operational Transfers			
Construction Projects	-		
Institutional Transfers	1,951	2,326	2,326
Change in Net Position	**$ 20**	**$ 145**	**$ 112**
Net Position			
Beginning Net Position	(8,053)	(8,033)	(7,888)
BOT Approved Long Term Loan	9,433	9,055	8,669
Loan Principal Payment	(378)	(386)	(443)
Change in Net Position	20	145	112
Ending Net Position	**$ 1,021**	**$ 781**	**$ 449**

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FIU | FLORIDA INTERNATIONAL UNIVERSITY

Funding Certification Form

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

Item name/description: Agenda Item FF2 (November 10, 2026): use of unreserved cash from Treasury Operations and the Office of Business Services, non-athletic auxiliaries, in an aggregate amount not to exceed $5,000,000, as a non-reimbursable transfer to FIU Intercollegiate Athletics for athletic facility improvements, pursuant to BOG Regulation 9.013(5) and Section 1011.47(1)(b), Florida Statutes.

Funding Source(s):

Fund Code	Fund Code Description
331	Treasury Operations (unreserved cash)
331, 461	Office of Business Services (unreserved cash)

This is to certify that the above item has been reviewed and approved, and to the best of our professional judgment and knowledge, the type of funding for the item is authorized by state law and Board of Governors Regulations, and the Trustees may reasonably and in good faith rely on this certification.

DocuSigned by:
D Snider
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David H. Snider, Senior Vice President and Chief Financial Officer — Date: 10/15/2026

Signed by:
Ryan Kelley
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Ryan M. Kelley, Acting General Counsel — Date: 10/15/2026

Jeanette M. Nuñez, President — Date: 10/19/26

November 10, 2026

Subject: Amazon Purchase Orders on myFIUmarket under State of Utah / OMNIA Partners Cooperative Contract LS4679 from January 1, 2027 to May 5, 2030

Proposed Action:

Pursuant to the Delegations of Authority from the Florida International University Board of Trustees to the University President, as reflected in the Resolution on the President's Powers and Duties approved by the Board of Trustees on September 18, 2025, (i) approve, as listed and described below, the University entering into the contracts and purchase orders and/or change orders to the purchase orders ("Contracts") and (ii) authorize the University President or her designee to execute, on behalf of the University, the aforementioned Contracts and any future option, renewal, extension, or amendment to a Contract and provide after the fact notice to the Finance and Facilities Committee, so long as the additional expenditure does not increase the amount of the transaction more than 10% of the approved value or to the next procurement delegations amount.

Background Information:

Amazon Business Purchase Orders on myFIUmarket. University departments purchase everyday goods from Amazon.com Services LLC, doing business as Amazon Business ("Amazon Business"), by purchase order through myFIUmarket, the University's online purchasing marketplace. These purchases are currently made under an Arizona State University contract that the University piggybacks and that expires on December 31, 2026. To continue departmental access without interruption, Procurement Services will move the University's Amazon Business purchasing to State of Utah / OMNIA Partners Cooperative Contract LS4679 effective January 1, 2027. This item requires Board of Trustees approval because estimated spend over the term exceeds the University President's procurement delegation.

State of Utah / OMNIA Partners Cooperative Contract LS4679 was awarded by the State of Utah Division of Purchasing to Amazon Business as a result of RFP TR24-8 for Online Marketplace solicited by the State of Utah in strategic partnership with OMNIA Partners Consortium, which makes the contract available to public agencies nationwide. The master agreement is effective May 6, 2025 through May 5, 2030 and has no renewal options.

Description of services: Amazon Business provides an online marketplace for goods that departments routinely need, including office and classroom supplies, information technology

peripherals, and maintenance, repair and operations products. Pricing is dynamic and market-driven, with no fixed price list; the contract requires Amazon Business to maintain a demonstrated methodology showing that its prices are generally below retail, and permits additional volume discounts without amendment. The University sets which products and categories its users may buy, and order, return, and refund detail is available through Amazon Business Analytics for reconciliation and audit.

The transition is necessary for the following reasons:

a. The Arizona State University contract expires on December 31, 2026. Contract LS4679 provides a replacement purchasing vehicle that keeps Amazon Business ordering, approval, and payment within myFIUmarket from January 1, 2027 through May 5, 2030.

b. Purchase order volume through myFIUmarket requires a contract vehicle of this size. University purchasing from Amazon has shifted from P-Card to purchase orders: purchase order spend rose from $94,851 in FY 2022–23 to $1,683,944 in FY 2025–26, while P-Card spend with Amazon declined from $2,110,240 to $332,470 over the same period.

- Term: January 1, 2027 – May 5, 2030 (three years and four months), coterminous with the master agreement
- Estimated Cost: $8,000,000.00 over the term, or approximately $2.4 million annually. Combined purchase order and P-Card spend with Amazon was $2,205,090 in FY 2022–23, $2,165,909 in FY 2023–24, $2,162,923 in FY 2024–25, and $2,016,414 in FY 2025–26. The contract carries no minimum purchase commitment; spend is driven by departmental orders.
- Funding source: Various. Each purchase is charged to the ordering department's funding source, limited to the fund codes listed on the Funding Certification Form. Purchases charged to sponsored awards remain subject to the terms of the applicable award.
- Procurement Method: Piggyback — Competitive Solicitation Exception under BOG Regulation 18.001(6)(c): purchases from contracts established by other governmental entities are not subject to further competitive solicitation.

Moving the University's Amazon Business purchasing to Contract LS4679 before the current contract expires keeps departmental ordering, approval, and payment within myFIUmarket without interruption, under a competitively awarded cooperative contract that requires no further solicitation under Board of Governors regulation.

Supporting Documentation: Contract Summary Sheet

State of Utah / OMNIA Partners Cooperative Contract LS4679

Funding Certification Form

Facilitator/Presenter: David H. Snider

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Supplier Name
Amazon.com Services LLC

Supplier Address
410 Terry Avenue North
Seattle, WA 98108-1207

State of Incorporation
Washington

Initial Term
Term – January 1, 2027 – May 5, 2030

Renewal Options
N/A

Extension Options
N/A

Department Contact Information
Jacob Zade – Extension 7-4320

Department Name
Procurement Services

Purchasing Contact
Jacob Zade

General Scope of Work
Amazon purchases on myFIUmarket. State of Utah / OMNIA Partners Cooperative Contract LS4679 was awarded as a result of RFP TR24-8 for Online Marketplace solicited by the State of Utah in strategic partnership with OMNIA Partners Consortium; FIU will be piggybacking State of Utah / OMNIA Partners Cooperative Contract LS4679. Estimated spend for the term beginning on January 1, 2027 and ending May 5, 2030 is $8,000,000.00.

Pricing
Dynamic, market-driven marketplace pricing (Attachment D).
Estimated Cost: $8,000,000.00

Insurance Requirement
Attachment A, §18: workers' compensation; general liability $1M per occurrence / $3M aggregate; auto liability $1M if vehicles are used.

Additional Requirements
N/A

Notes – Replaces the Arizona State University contract, which expires December 31, 2026.

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STATE OF UTAH

Contract # LS4679

for

ONLINE MARKETPLACE

with

AMAZON.COM SERVICE LLC dba AMAZON BUSINESS

Effective: May 6, 2025

The following documents comprise the executed contract effective: May 6, 2025

I. Vendor Contract and Signature Form

II. Supplier’s Response to the RFP, incorporated by reference

Docusign Envelope ID: 37AFD31B-ADDC-4B02-934C-64CD7A6863B1

Contract # **LS4679**

OMNIA COOPERATIVE CONTRACT - MASTER AGREEMENT

1. CONTRACTING PARTIES: This contract is between the Division of Purchasing and the following Contractor:

Amazon.com Services LLC dba Amazon Business
Name
410 Terry Avenue North
Address
Seattle | WA | 98109
City | State | Zip

LEGAL STATUS OF CONTRACTOR
- ☐ Sole Proprietor
- ☐ Non-Profit Corporation
- ☒ For-Profit Corporation
- ☐ Partnership
- ☐ Government Agency

Contact Person William Burnett Phone #404-807-9996 Email wjburn@amazon.com
Vendor #VC220555 Commodity Code #00000

2. CONTRACT PORTFOLIO NAME: Online Marketplace

3. PROCUREMENT: This contract is entered into as a result of Solicitation #TR24-8.

4. CONTRACT PERIOD: Effective Date: 05/06/2025 Termination Date: 05/05/2030 unless terminated early or extended in accordance with the terms and conditions of this contract. Renewal options (if any): N/A.

5. Prompt Payment Discount (if any): N/A. Price Guarantee Period (if any): N/A.

6. Administrative Fee, as described in the Administrative Agreement between Omnia and Amazon Business: Established by Omnia and the participating entities upon establishing a participating addendum, as required.

7. ATTACHMENT A: State of Utah Standard Terms and Conditions for ☒ Goods ☒ Services, or ☐ IT
ATTACHMENT B: Amazon Business Account Terms and Conditions
ATTACHMENT C: Scope of Work
ATTACHMENT D: Pricing/Catalog
Any conflicts between Attachment A and the other Attachments will be resolved in favor of Attachment A.

8. DOCUMENTS INCORPORATED INTO THIS CONTRACT BY REFERENCE BUT NOT ATTACHED:
   a. All other governmental laws, regulations, or actions applicable to the goods and/or services authorized by this contract.
   b. Utah State Procurement Code, Procurement Rules, the Solicitation, and Contractor's response to the Solicitation.

9. Each person signing this Agreement represents and warrants that he/she is duly authorized and has legal capacity to execute and deliver this Agreement and bind the parties hereto. Each signatory represents and warrants to the other that the execution and delivery of the Agreement and the performance of each party's obligations hereunder have been duly authorized and that the Agreement is a valid and legal agreement binding on the parties and enforceable in accordance with its terms.
IN WITNESS WHEREOF, the parties sign and cause this contract to be executed. Notwithstanding verbal or other representations by the parties, the "Effective Date" of this Contract shall be the date provided within Section 4 above.

CONTRACTOR

Signed by: Oscar Montes
Z959B3GP6998715E
Contractor's Signature

Oscar Montes | Authorized Representative | April 15, 2025
Print Name | Title | Date

STATE

DocuSigned by:
C38BE9DAC528424...
Director, Division of Purchasing

4/21/2025
Date

Contract Manager can be found at www.statecontracts.utah.gov on the contract landing page. (Revised 8/12/2024)

ATTACHMENT A: STATE OF UTAH STANDARD TERMS AND CONDITIONS FOR GOODS AND SERVICES

1. **DEFINITIONS:** The following terms shall have the meanings set forth below:
   a) "**Confidential Information**" means information that is deemed as confidential under applicable state and federal laws, including personal information. The Eligible User reserves the right to identify, during and after this Contract, additional reasonable types of categories of information that must be kept confidential under federal and state laws.
   b) "**Contract**" means the Contract Signature Page(s), including all referenced attachments and documents incorporated by reference. The term "Contract" shall include any purchase orders that result from this Contract.
   c) "**Contract Signature Page(s)**" means the State of Utah cover page(s) that the Division and Contractor signed.
   d) "**Contractor**" means the individual or entity delivering the Procurement Item identified in this Contract. The term "Contractor" shall include Contractor's agents, officers, employees, and partners.
   e) "**Custom Deliverable**" means the Work Product that Contractor is required to deliver to the Eligible User under this Contract.
   f) "**Division**" means the Division of Purchasing and General Services.
   g) "**Eligible User(s)**" means those authorized to use State Cooperative Contracts and includes the State of Utah's government departments, institutions, agencies, political subdivisions (e.g., colleges, school districts, counties, cities, etc.), and, as applicable, nonprofit organizations, agencies of the federal government, or any other entity authorized by the laws of the State of Utah to participate in State Cooperative Contracts, including agencies nationwide registered with OMNIA Partners, Public Sector are eligible to participate in any subsequent Contract.
   h) "**End User Agreement**" means any agreement that Eligible Users are required to sign in order to participate in this Contract, including an end user agreement, customer agreement, memorandum of understanding, statement of work, lease agreement, service level agreement, or any other named separate agreement.
   i) **"Procurement Item"** means a supply, a service, Custom Deliverable, construction, or technology that Contractor is required to deliver to the Eligible User under this Contract.
   j) "**Response**" means the Contractor's bid, proposals, quote, or any other document used by the Contractor to respond to the Solicitation.
   k) "**Solicitation**" means an invitation for bids, request for proposals, notice of a sole source procurement, request for statement of qualifications, request for information, or any document used to obtain bids, proposals, pricing, qualifications, or information for the purpose of entering into this Contract.
   l) "**State of Utah**" means the State of Utah, in its entirety, including its institutions, agencies, departments, divisions, authorities, instrumentalities, boards, commissions, elected or appointed officers, employees, agents, and authorized volunteers.
   m) "**Subcontractors**" means a person under contract with a contractor or another subcontractor to provide services or labor for design or construction, including a trade contractor or specialty contractor.
   n) "**Work Product**" means every invention, modification, discovery, design, development, customization, configuration, improvement, process, software program, work of authorship, documentation, formula, datum, technique, know how, secret, or intellectual property right whatsoever or any interest therein (whether patentable or not patentable or registerable under copyright or similar statutes or subject to analogous protection) that is specifically made, conceived, discovered, or reduced to practice by Contractor or Contractor's Subcontractors (either alone or with others) pursuant to this Contract. Work Product shall be considered a work made for hire under federal, state, and local laws; and all interest and title shall be transferred to and owned by the Eligible User. Notwithstanding anything in the immediately preceding sentence to the contrary, Work Product does not include any Eligible User intellectual property, Contractor's intellectual property (that it owned or licensed prior to this Contract) or Third Party intellectual property.
2. **GOVERNING LAW AND VENUE:** This Contract shall be governed by the laws, rules, and regulations of the State of Utah. Any action or proceeding arising from this Contract shall be brought in a court of competent jurisdiction in the State of Utah. Venue shall be in Salt Lake City, in the Third Judicial District Court for Salt Lake County.
3. **LAWS AND REGULATIONS:** At all times during this Contract, Contractor and all Procurement Items delivered and/or performed under this Contract will comply with all applicable federal and state constitutions, laws, rules, codes, orders, and regulations, including applicable licensure and certification requirements. If this Contract is funded by federal funds, either in whole or in part, then any federal regulation related to the federal funding, which the parties mutually agree to in writing, including CFR Appendix II to Part 200, will supersede this Attachment. Eligible Users shall inform Contractor if federal funds are used under this Agreement and propose those additional contract terms to be included.
4. **RECORDS ADMINISTRATION:** Contractor shall maintain or supervise the maintenance of all records necessary to properly account for Contractor's performance and the payments made by Eligible Users to Contractor under this Contract. These records shall be retained by Contractor for at least six (6) years after final payment, or until all audits initiated within the six (6) years have been completed, whichever is later. Contractor will provide Eligible Users access to Amazon Business Analytics ("ABA") whereby Eligible Users may generate reports based on purchasing activity pertinent to the contract for the purpose of making audits, examinations, excerpts, and transcriptions. ABA functionality will include the ability to customize, view, and download reports including order details, refunds, returns, and reconciliation.
5. **PERMITS:** If necessary Contractor shall procure and pay for all permits, licenses, and approvals necessary for the execution of this Contract.
6. **CERTIFY REGISTRATION AND USE OF EMPLOYMENT "STATUS VERIFICATION SYSTEM":** The Status Verification

System, also referred to as "E-verify", only applies to contracts issued through a Request for Proposal process, to sole sources that are included within a Request for Proposal, and when Contractor employs any personnel in Utah.

a) Contractor certifies, to the best of its knowledge and belief at the time of submission, as to its own entity, that Contractor has registered and is participating in the Status Verification System to verify the work eligibility status of Contractor's new employees that are employed in the State of Utah in accordance with applicable immigration laws.

b) Contractor's failure to comply with this section will be considered a material breach of this Contract.

7. **CONFLICT OF INTEREST:** Contractor represents, to the best of its knowledge and belief at the time of submission, that none of its officers or employees are officers or employees of the Division or the State of Utah, unless disclosure has been made to the Division.

8. **INDEPENDENT CONTRACTOR:** Contractor and Subcontractors, in the performance of this Contract, shall act in an independent capacity and not as officers or employees or agents of the Division or the State of Utah.

9. **CONTRACTOR RESPONSIBILITY:** Contractor is solely responsible for fulfilling the contract, with responsibility for all Procurement Items delivered and/or performed as stated in this Contract. Contractor shall be the sole point of contact regarding all contractual matters. Contractor must incorporate Contractor's responsibilities under this Contract into every subcontract with its Subcontractors that will provide the Procurement Item(s) to the Eligible Users under this Contract. Moreover, Contractor is responsible for its Subcontractors compliance under this Contract.

10. **INDEMNITY:** Notwithstanding anything else to the contrary in this Agreement, neither party shall be responsible for indemnifying the other party for any claims.

11. **EMPLOYMENT PRACTICES:** Contractor agrees to abide by the following federal and state employment laws, including: (i) Title VI and VII of the Civil Rights Act of 1964 (42 U.S.C. 2000e), which prohibits discrimination against any employee or applicant for employment or any applicant or recipient of services on the basis of race, religion, color, or national origin; (ii) Executive Order No. 11246, as amended, which prohibits discrimination on the basis of sex; (iii) 45 CFR 90, which prohibits discrimination on the basis of age; (iv) Section 504 of the Rehabilitation Act of 1973, or the Americans with Disabilities Act of 1990, which prohibits discrimination on the basis of disabilities; and (v) Utah's Executive Order 2019-1, dated February 5, 2019, which prohibits unlawful harassment in the workplace. Contractor further agrees to abide by any other laws, regulations, or orders that prohibit the discrimination of any kind by any of Contractor's employees. Contractor agrees to abide by any other laws, regulations, or orders that prohibit the discrimination of any kind by any of Contractor's employees.

12. **AMENDMENTS:** This Contract may only be amended by the mutual written agreement of the parties, provided that the amendment is within the Scope of Work of this Contract and is within the scope/purpose of the original solicitation for which this Contract was derived. The amendment will be attached and made part of this Contract. Automatic renewals will not apply to this Contract, even if listed elsewhere in this Contract.

13. **DEBARMENT:** Contractor certifies, to the best of its knowledge and belief at the time of submission, that it is not presently nor has ever been debarred, suspended, proposed for debarment, or declared ineligible by any governmental department or agency, whether international, national, state, or local. Contractor must promptly notify the Division if debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in any contract by any governmental entity during this Contract.

14. **TERMINATION:** This Contract may be terminated, with cause by either party, in advance of the specified expiration date, upon written notice given by the other party. The party in violation will be given ten (10) days after written notification to correct and cease the violations, after which this Contract may be terminated for cause immediately and subject to the remedies below. This Contract may also be terminated without cause (for convenience), in advance of the specified expiration date, by either Party, upon thirty (30) days written termination notice being given to the other party. The Division and the Contractor may terminate this Contract, in whole or in part, at any time, by mutual agreement in writing.
On termination of this Contract, all accounts and payments will be processed according to the financial arrangements set forth herein for approved and conforming Procurement Items ordered prior to date of termination. In no event shall the Eligible Users be liable to the Contractor for compensation for any Procurement Item neither requested by an Eligible User. In no event shall the Division's exercise of its right to terminate this Contract for convenience relieve the Contractor of any liability to the Eligible Users for any damages or claims arising under this Contract.

15. **NONAPPROPRIATION OF FUNDS, REDUCTION OF FUNDS, OR CHANGES IN LAW:** Upon thirty (30) days written notice delivered to the Contractor, a purchase order that results from this Contract may be terminated in whole or in part at the sole discretion of an Eligible User, if an Eligible User reasonably determines that: (i) a change in Federal or State legislation or applicable laws materially affects the ability of either party to perform under the terms of this Contract; or (ii) that a change in available funds affects an Eligible User's ability to pay under this Contract. A change of available funds as used in this paragraph includes, but is not limited to a change in Federal or State funding, whether as a result of a legislative act or by order of the President or the Governor.
If a written notice is delivered under this section, an Eligible User will reimburse Contractor for the Procurement Item(s)

properly ordered and/or properly performed until the effective date of said notice. An Eligible User will not be liable for any performance, commitments, penalties, or liquidated damages that accrue after the effective date of said written notice.

16. **SALES TAX EXEMPTION:** The Procurement Item(s) under this Contract will be paid for from an Eligible User's funds and used in the exercise of an Eligible Users essential functions. The Amazon Tax Exemption Program (ATEP) allows Amazon Business customers to apply a tax-exemption status to eligible purchases from Amazon and affiliates or other participating selling partners. To apply tax-exempt status to eligible purchases, organizations enroll their business account in ATEP. An administrator with an Amazon account already enrolled can migrate their ATEP settings in Business Settings. The Amazon Tax Exemption Wizard guides the process of enrolling. Tax-exempt status usually activates within 15 minutes of enrolling. If the organization must upload a certificate, approval takes up to 24 hours. NOTE: ATEP is offered to selling partners but they are not required to participate. As a result, your exemption may not apply to sales sold by nonparticipating selling partners. As a result, Amazon Business allows for organizations to set a policy on that account that restricts or blocks selling partners that do not participate in ATEP. For more information, please see the ATEP Terms and Conditions: https://www.amazon.com/gp/help/customer/display.html/?nodeId=200770210&pop-up=1.
17. **WARRANTY OF PROCUREMENT ITEM(S):** Warranties for all goods and products purchased under the Contract shall be subject to Section 4 (Disclaimer) of the Amazon Business Accounts Terms and Conditions, subject to the limitations of Section 8.3 (Public Sector Entity).
18. **CONTRACTOR'S INSURANCE RESPONSIBILITY**. The Contractor shall maintain the following insurance coverage:
    a. Workers' compensation insurance during the term of this Contract for all its employees related to this Contract. Workers' compensation insurance shall cover full liability under the workers' compensation laws of the jurisdiction in which the work is performed at the statutory limits required by said jurisdiction.
    b. Commercial general liability [CGL] insurance from an insurance company authorized to do business in the State of Utah. The limits of the CGL insurance policy will be no less than one million dollars ($1,000,000.00) per person per occurrence and three million dollars ($3,000,000.00) aggregate.
    c. Commercial automobile liability [CAL] insurance from an insurance company authorized to do business in the State of Utah. The CAL insurance policy must cover bodily injury and property damage liability and be applicable to all vehicles used in your performance of Services under this Agreement whether owned, non-owned, leased, or hired. The minimum liability limit must be $1 million per occurrence, combined single limit. The CAL insurance policy is required if Contractor will use a vehicle in the performance of this Contract.

    Certificate of Insurance, showing up-to-date coverage, shall be on file with the State before the Contract may commence.

    Failure to provide proof of insurance as required will be deemed a material breach of this Contract. Contractor's failure to maintain this insurance requirement for the term of this Contract will be grounds for immediate termination of this Contract.

19. **RESERVED**.
20. **PUBLIC INFORMATION:** Contractor agrees that this Contract, related purchase orders, related pricing documents, and invoices will be public documents and may be available for public and private distribution in accordance with the State of Utah's Government Records Access and Management Act (GRAMA). Contractor gives the Division, the Eligible Users, and the State of Utah express permission to make copies of this Contract, related sales orders, related pricing documents, and invoices in accordance with GRAMA. Except for sections identified in writing by Contractor and expressly approved by the Division, Contractor also agrees that the Contractor's Response will be a public document, and copies may be given to the public as permitted under GRAMA. Notwithstanding anything in the RFP #TR24-8 or resultant contract terms and conditions to the contrary, the State of Utah will provide Amazon Business with reasonable prior written notice before disclosing any information in the Amazon Business proposal labeled as Confidential or trade secret as set forth herein, so that Amazon Business may pursue any and all remedies available at law.
21. **DELIVERY:** Shipping and delivery of all goods and products purchased under the Contract shall be subject to Section 3 of the Amazon Business Accounts Terms and Conditions.
22. **ACCEPTANCE AND REJECTION:** Inspection and Acceptance for all goods and products purchased under the Contract shall be subject to Section 3 of the Amazon Business Accounts Terms and Conditions.
23. **INVOICING:** Invoices for all goods and products purchased under the Contract shall be subject to Section 3 of the Amazon Business Accounts Terms and Conditions.
24. **PAYMENT:** The payment method for all goods and products purchased under the Contract shall be subject to Section 3 of the Amazon Business Accounts Terms and Conditions.
25. **Deleted - INDEMNIFICATION RELATING TO INTELLECTUAL PROPERTY**
26. **Deleted - OWNERSHIP IN INTELLECTUAL PROPERTY**
27. **Deleted - OWNERSHIP IN CUSTOM DELIVERABLES**
28. **ASSIGNMENT:** Assignment of the Contract shall be subject to Section 15.2 (Assignment) of the Amazon Business Accounts Terms and Conditions.

29. **REMEDIES:** Disputes under the Contract shall be subject to Section 8.2 (Disputes) of the Amazon Business Accounts Terms and Conditions, subject to the limitations of Section 8.3 (Public Sector Entity).
30. **FORCE MAJEURE:** Neither an Eligible User nor Contractor will be held responsible for delay or default caused by fire, riot, act of God, and/or war which is beyond that party's reasonable control. An Eligible User may terminate a purchase order resulting from this Contract after determining such delay will prevent Contractor's successful performance of this Contract.
31. **CONFIDENTIALITY:** If Confidential Information is disclosed by either Party (Disclosing Party), the Receiving Party shall: (i) advise its agents, officers, employees, partners, and Subcontractors of the obligations set forth in this Contract; (ii) keep all Confidential Information strictly confidential; and (iii) not disclose any Confidential Information received by it to any third parties. Receiving Party will promptly notify an Disclosing Party of any potential or actual misuse or misappropriation of Confidential Information.

    Receiving Party shall be responsible for any breach of this duty of confidentiality, including any required remedies and/or notifications under applicable law. Receiving Party shall indemnify, hold harmless, and defend the Disclosing Party, including anyone for whom the Disclosing Party is liable, from claims related to a breach of this duty of confidentiality, including any notification requirements, by Receiving Party or anyone for whom the Receiving Party is liable.

    Upon termination or expiration of this Contract, and receipt of a request from the Disclosing Party to do so, Receiving Party will return all copies of Confidential Information to the Disclosing Party or certify, in writing, that the Confidential Information has been destroyed. This duty of confidentiality shall be ongoing and survive the termination or expiration of this Contract.
32. **LARGE VOLUME DISCOUNT PRICING:** Eligible Users may seek to obtain additional volume discount pricing for large orders provided Contractor is willing to offer additional discounts for large volume orders. No amendment to this Contract is necessary for Contractor to offer discount pricing to an Eligible User for large volume purchases.
33. **ELIGIBLE USER PARTICIPATION:** Participation under this Contract by Eligible Users is voluntarily determined by each Eligible User. Contractor agrees to supply each Eligible User with Procurement Items based upon the same terms, conditions, and prices of this Contract.
34. **INDIVIDUAL CUSTOMERS:** Each Eligible User that purchases Procurement Items from this Contract will be treated as individual customers. Each Eligible User will be responsible to follow the terms and conditions of this Contract. Contractor agrees that each Eligible User will be responsible for their own charges, fees, and liabilities. Contractor shall apply the charges to each Eligible User individually. The Division is not responsible for any unpaid invoice.
35. **RESERVED.**
36. **ORDERING**: Orders will be placed by the using Eligible User directly with Contractor. All orders will be shipped promptly in accordance with the terms of this Contract.
37. **END USER AGREEMENTS** Use of Amazon Business is governed by the Amazon Business Accounts Terms and Conditions. An Eligible User will need to have an active Amazon Business account to utilize Amazon Business.
38. **PUBLICITY:** Contractor shall submit to the Division for written approval all advertising and publicity matters relating to this Contract. It is within the Division's sole discretion whether to provide approval, which approval must be in writing.
39. **Deleted - WORK ON STATE OF UTAH OR ELIGIBLE USER PREMISES**
40. **CONTRACT INFORMATION:** During the duration of this Contract the State of Utah Division of Purchasing is required to make available contact information of Contractor to the State of Utah Department of Workforce Services. The State of Utah Department of Workforce Services may contact Contractor during the duration of this Contract to inquire about Contractor's job vacancies within the State of Utah.
41. **WAIVER:** A waiver of any right, power, or privilege shall not be construed as a waiver of any subsequent right, power, or privilege.
42. **SUSPENSION OF WORK:** Should circumstances arise which would cause an Eligible User to suspend Contractor's responsibilities under this Contract, but not terminate this Contract, this will be done by formal written notice pursuant to the terms of this Contract. Contractor's responsibilities may be reinstated upon advance formal written notice from the Eligible User.
43. **PROCUREMENT ETHICS:** Contractor understands that a person who is interested in any way in the sale of any supplies, services, construction, or insurance to the State of Utah is violating the law if the person gives or offers to give any compensation, gratuity, contribution, loan, reward, or any promise thereof to any person acting as a procurement officer on behalf of the State of Utah, or to any person in any official capacity who participates in the procurement of such supplies, services, construction, or insurance, whether it is given for their own use or for the use or benefit of any other person or organization.
44. **CHANGES IN SCOPE**: Any changes in the scope of the services to be performed under this Contract shall be in the form of a written amendment to this Contract, mutually agreed to and signed by both parties, specifying any such changes, fee adjustments, any adjustment in time of performance, or any other significant factors arising from the changes in the scope of services.
45. **Deleted - ATTORNEY'S FEES**
46. **TRAVEL COSTS:** If travel expenses are permitted by the Solicitation All travel costs associated with the delivery of Services under this Contract will be paid according to the rules and per diem rates found in the Utah Administrative Code R25-7.

Invoices containing travel costs outside of these rates will be returned to the vendor for correction.

47. **PERFORMANCE EVALUATION**: The Division may conduct a performance evaluation of Contractor, including Contractor's Subcontractors. Results of any evaluation shall be made available to Contractor upon request.
48. **STANDARD OF CARE**: The services performed by Contractor and its Subcontractors shall be performed in accordance with the standard of care exercised by licensed members of their respective professions having substantial experience providing similar services which similarities include the type, magnitude, and complexity of the services that are the subject of this Contract. Contractor may be liable to the Eligible User for claims, liabilities, additional burdens, penalties, damages, or third party claims (e.g., another Contractor's claim against the State of Utah), to the extent caused by Contractor's gross negligence or intentional acts.
49. **REVIEWS:** The Division reserves the right to perform plan checks, plan reviews, other reviews, and/or comment upon the services of Contractor. Such reviews do not waive the requirement of Contractor to meet all of the terms and conditions of this Contract.
50. **DISPUTE RESOLUTION:** Prior to either party filing a judicial proceeding, the parties agree to participate in the mediation of any dispute. The Division or an Eligible User, after consultation with Contractor, may appoint an expert or panel of experts to assist in the resolution of a dispute. If the Division or an Eligible User appoints such an expert or panel, the Division or the Eligible User and Contractor agree to cooperate in good faith in providing information and documents to the expert or panel in an effort to resolve the dispute.
51. **ORDER OF PRECEDENCE:** In the event of any conflict in the terms and conditions in this Contract, the order of precedence shall be: (i) this Attachment A; (ii) Contract Signature Page(s); (iii) the State of Utah's additional terms and conditions, if any; (iv) any other attachment listed on the Contract Signature Page(s); and (v) Contractor's terms and conditions that are attached to this Contract, if any. Any provision attempting to limit the liability of Contractor or limit the rights of an Eligible User, the Division, or the State of Utah must be in writing and attached to this Contract or it is rendered null and void.
52. **SURVIVAL OF TERMS:** Termination or expiration of this Contract shall not extinguish or prejudice Eligible Users' right to enforce this Contract with respect to any default of this Contract or defect in the Procurement Item(s) that has not been cured, or of any of the following clauses, including: Governing Law and Venue, Laws and Regulations, Records Administration, Remedies, Dispute Resolution, Indemnity, Newly Manufactured, Indemnification Relating to Intellectual Property, Warranty of Procurement Item(s), Insurance.
53. **SEVERABILITY:** The invalidity or unenforceability of any provision, term, or condition of this Contract shall not affect the validity or enforceability of any other provision, term, or condition of this Contract, which shall remain in full force and effect.
54. **ERRORS AND OMISSIONS:** Contractor shall not take advantage of any errors and/or omissions in this Contract. The Contractor must promptly notify the Division of any errors and/or omissions that are discovered.
55. **ENTIRE AGREEMENT:** This Contract constitutes the entire agreement between the parties and supersedes any and all other prior and contemporaneous agreements and understandings between the parties, whether oral or written.
56. **ANTI-BOYCOTT ACTIONS**: In accordance with Utah Code 63G-27 et seq., Contractor certifies, to the best of its knowledge and belief at the time of submission, that it is not currently engaged in any "economic boycott" nor a "boycott of the State of Israel" as those terms are defined in Section 102. Contractor further certifies, to the best of its knowledge and belief at the time of submission, that it has read and understands 63G-27 et. seq., that it will not engage in any such boycott action during the term of this Contract, and that if it does, it shall promptly notify the State in writing.

Revision Date: 04/09/2025 (Section 3, 4, 6, 7, 10, 13, 16, 17, 18, 20, 21, 22, 23, 24, 25,26,27, 28, 29, 31, 37, 39, 45, 48, 56)

Revision Date: 04/23/20324 (Omnia Revised section: 1.g)

Revision Date: 07/20/2023 (Original language)

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Attachment B
Amazon Business Terms and Conditions

Below is a copy of the Amazon Business Accounts Terms and Conditions in effect on the Effective Date of the contract. Pursuant to Section 10 of the Amazon Business Accounts Terms and Conditions (as amended by the Amendment), Amazon may make changes at any time. The Amazon Business Accounts Terms and Conditions are available electronically at https://www.amazon.com/gp/help/customer/display.html?nodeId=202119380.

1. **PURPOSE OF AGREEMENT**. This Agreement governs your access to, use of, and transactions made through Amazon Business. **"Amazon Business"** enables registered business customers to purchase products and services for business purposes and to access and use a set of features, services, software, and applications specifically intended for business customers. We may make available to you, through Amazon Business, certain services or products that are subject to additional terms and conditions, and if you use such services or purchase such products, those terms and conditions (the **"Feature Terms"**) will also apply to you. Products made available through Amazon Business may be designed for, and only appropriate for, specialized uses; accordingly, you may only use them as intended by, and in compliance with all instructions provided by, the manufacturer. Finally, certain policies accessible through Amazon Business apply to your and your users' use of and access to Amazon Business. These **"Policies"** include the Amazon Business Acceptable Use Policy, the Amazon Business Pricing Policy, the Amazon Business Sanctions and Export Policy, the Amazon.com Privacy Notice, the Amazon Business Gift Card Policy, and the Healthcare Disclosure Policies. This Agreement incorporates by reference the Feature Terms and the Policies.
2. **ELIGIBILITY; ACCOUNT SECURITY**. By creating a Business Account, you represent that (i) the individual acting on behalf of the Customer has the authority to bind the Customer, (ii) the Customer has all requisite right, power, and authority to enter into, perform its obligations under, and grant the rights and authorizations in the Agreement, and (iii) the Customer is an Eligible Entity. **"Eligible Entities"** include all types of businesses (for example, LLCs, LLPs, corporations, partnerships, sole proprietorships, and PLLCs), all types of governmental entities (federal, state, local, and quasi-governmental entities), and all types of non-profit organizations (including 501(c) organizations, 527 organizations, and similar tax-exempt organizations). Individual consumers should use Amazon.com. Upon completion of your registration, a **"Business Account"** will be created for your organization. You may authorize others to create a **"User Account"** associated with your Business Account. You are responsible for all activities that occur under your Business Account and any associated User Accounts, and must ensure your Users comply with the Acceptable Use Policy and this Agreement. You are responsible for maintaining the security of the passwords associated with your Business Account and User Accounts; if you believe an unauthorized person has access to your password, Business Account, or an associated User Account, you must contact us immediately and change any compromised passwords.
3. **SHIPPING; RETURNS; REPLACEMENT CHARGES; PAYMENT METHODS; TAXES.** Your purchases are subject to Amazon's Shipping and Returns Policies. All purchases of physical items from Amazon are made pursuant to a shipment contract. This means that the risk of loss and title for such items pass to you upon our delivery to the carrier. Unless you are participating in the Pay by Invoice service, payment for all purchases made through your Business Account is due upon shipment or on the date indicated on the checkout page, or, for digital products, when we make the digital product available to you. For returns, Amazon does not take title to returned items until the item arrives at our fulfillment center. At our discretion, a refund may be issued

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without requiring a return. In this situation, Amazon does not take title to the refunded item. To purchase through Amazon Business, you will need at least one valid payment method associated with your Business Account; if there is a problem charging your selected payment method for any purchase, we may charge any other valid payment method associated with your Business Account. If we send any User a replacement product for a product they originally ordered using an individual payment method (such as a personal credit card) and the original product ordered is not returned within 30 days of the replacement request, you acknowledge and consent that we may charge any eligible payment method on record for the relevant User Account for the replacement product. Each party will be responsible, as required under applicable law, for identifying and paying all taxes and other governmental fees and charges (and any penalties, interest, and other additions thereto) that are imposed on that party upon or with respect to the transactions and payments under this Agreement.

4. **DISCLAIMER.** UNLESS OTHERWISE SPECIFIED IN WRITING, ANY INFORMATION, CONTENT, MATERIALS, PRODUCTS (INCLUDING SOFTWARE) OR SERVICES MADE AVAILABLE TO YOU BY AMAZON ARE ON AN "AS IS" AND "AS AVAILABLE" BASIS, AND AMAZON MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AS TO SUCH INFORMATION, CONTENT, MATERIALS, PRODUCTS (INCLUDING SOFTWARE) OR SERVICES. TO THE FULLEST EXTENT PERMITTED BY LAW, AND UNLESS OTHERWISE SPECIFIED IN WRITING, AMAZON DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, AS TO THE PRODUCTS IT SELLS AND THE SERVICES AND INFORMATION IT PROVIDES, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR NONINFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS.

5. **INDEMNIFICATION.** You will defend, indemnify, and hold harmless Amazon and its affiliates, and their respective directors, officers, employees, representatives, contractors, and agents, from and against any loss, damage, judgment, settlement, expense, interest, and any other liability (including reasonable attorneys' fees and costs) related to or arising out of any third party allegation, claim, lawsuit, or proceeding (a **"Claim"**) to the extent such Claim is based on: (a) any breach of the Agreement, (b) any unlawful, improper or negligent use by anyone of any product sold or service provided to you under the Agreement, (c) any dispute between you and your Users, or (d) your gross negligence or willful misconduct. You will use counsel reasonably satisfactory to us to defend each indemnified Claim. If at any time we reasonably determine that any indemnified Claim might adversely affect us, we may take control of the defense at our expense. You may not consent to the entry of any judgment or enter into any settlement of a Claim without our prior written consent, which may not be unreasonably withheld.

6. **LIMITATIONS OF LIABILITY.** TO THE FULLEST EXTENT PERMITTED BY LAW, UNDER NO CIRCUMSTANCES WILL AMAZON BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO ANY LOST PROFITS, THAT RESULT FROM YOUR PURCHASE OF ANY PRODUCTS OR USE OF ANY SERVICES, EVEN IF AMAZON HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. TO THE FULLEST EXTENT PERMITTED BY LAW, AMAZON'S LIABILITY IN ALL EVENTS IS LIMITED TO THE PURCHASE PRICE PAID FOR THE PRODUCT OR SERVICE THAT GIVES RISE TO THE LIABILITY.

7. **CUSTOMER INFORMATION, PRIVACY, CONFIDENTIALITY.**

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7.1. Customer Information. We require you to provide information about you and your Users to access and use Amazon Business, and you may need to provide supplemental information to use or purchase some Amazon Business products or services. You will ensure that all information that you provide to us is at all times accurate and complete. We may share information you provide (for example, your organization's name, addresses, Taxpayer Identification Number) with others in your organization and third parties to confirm the accuracy of such information and your eligibility to use Amazon Business or certain services (for example, to confirm you hold a valid license, certification, or credential where required). To enable us to improve our services, including by making available additional product selection or business pricing, we may share specific order information about the products or services you purchase through your Business Account with the suppliers who provide such products or services. For example, for certain transactions, Amazon Business may share your organization's name or credentials, shipping address, shipment date, ASIN/SKU, quantity or other relevant information.

7.2. Privacy. Except as disclosed in this Agreement, our use of your information is governed by the terms of the Amazon.com Privacy Notice. Please review the Privacy Notice to understand our practices with respect to your information. Please note that all information about Users and User Accounts associated with a Business Account may be shared with your organization.

7.3. Confidentiality. In connection with your use of Amazon Business, we may share with you information which is identified as confidential or that should reasonably be considered confidential (**"Confidential Information"**). You will take all reasonable measures to avoid disclosure, dissemination or unauthorized use of Confidential Information, including, at a minimum, those measures you take to protect your own confidential information of a similar nature. You may use Confidential Information only in connection with your use of Amazon Business. You will not disclose Confidential Information during the term of this Agreement or at any time during the 5-year period following the termination of the Agreement, unless required by law. This applies to all Confidential Information in your possession, regardless of when or where you receive it.

8. GOVERNING LAW, DISPUTES, GOVERNMENTAL ENTITIES.

8.1. Governing Law. The laws of the State of Washington, without reference to conflict of law rules, as well as the Federal Arbitration Act and federal arbitration law, govern the Agreement and any dispute that might arise between you and us that pertains to Amazon Business or this Agreement. The United Nations Convention for the International Sale of Goods does not apply to the Agreement.

8.2. Disputes. Any dispute or claim relating in any way to Amazon Business or this Agreement will be resolved by binding arbitration. To begin an arbitration proceeding, you must send a letter requesting arbitration and describing your claim to our registered agent Corporation Service Company, 300 Deschutes Way SW, Suite 304, Tumwater, WA 98501. The arbitration will be conducted by the American Arbitration Association (AAA) under its rules (available at www.adr.org or by calling 1-800-778-7879). An arbitrator can award on an individual basis the same damages and relief as a court (including injunctive and declaratory relief or statutory damages). You may choose to have the arbitration conducted by telephone, based on written submissions, or at a mutually agreed location. We and you agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action. If, for any reason, a claim proceeds in court rather than in arbitration we

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each waive any right to a jury trial. We and you both agree that you or we may bring suit in court to enjoin infringement or other misuse of intellectual property rights.

8.3. Public Sector Entities. If you are a public sector entity and precluded by law from agreeing to any of the provisions of Section 8 as set forth above, then any disputes with you will be governed by the substantive laws of the sovereign under whose laws you were formed and the venue for any such dispute will be the venue required by the laws of such sovereign. Similarly, if the laws of such sovereign would result in other provisions in this Agreement being deemed unlawful, void or for any reason unenforceable against you, those provisions will not apply to you and will be deemed severable from this Agreement. All other provisions in the Agreement remain in full force and effect.

9. **THIRD-PARTY OFFERINGS.** Parties other than Amazon operate stores, provide services or software, or sell product lines through Amazon Business. In addition, we provide links to the sites of affiliated companies and certain other businesses. If you purchase any of the products or services offered by these businesses or individuals, you are purchasing directly from those third parties, not from Amazon. We are not responsible for examining or evaluating, and we do not warrant, the offerings of any of these businesses or individuals (including the content of their sites). Amazon does not assume any responsibility or liability for the actions, product, and content of all these and any other third parties. You should carefully review their privacy statements and other conditions of use.

10. **MODIFICATIONS.** We may, at any time in our discretion, change the Agreement by posting such a change on Amazon Business or by notifying your account administrators. YOUR CONTINUED USE OF AMAZON BUSINESS AFTER WE CHANGE THE AGREEMENT CONSTITUTES YOUR ACCEPTANCE OF THE CHANGES. IF YOU DO NOT AGREE TO ANY CHANGES, YOU MAY CANCEL YOUR BUSINESS ACCOUNT OR REFRAIN FROM USING THE AMAZON BUSINESS SERVICES IMPLICATED BY SUCH CHANGES.

11. **ENTIRE AGREEMENT.** The Agreement constitutes the exclusive and complete agreement between us and you. We will not be bound by any term, condition, obligation, or other provision which is different from or in addition to the provisions of the Agreement or which may be in any order, receipt, acceptance, confirmation, correspondence or other document, including informational forms we complete, sign or otherwise provide to you for your convenience.

12. **TERM; TERMINATION.** This Agreement takes effect when you create a Business Account and continues in effect until you or we terminate it. We may terminate the Agreement by providing notice to your administrators. We reserve the right, in our sole discretion, and with or without notice unless required by applicable law, to refuse service; remove or edit content; modify, suspend or discontinue the availability of any features, products, or services; terminate your right to use some or all of the Amazon Business services; and/or cancel orders. Amazon may choose to charge, modify, or stop charging a fee for any service in its sole discretion. You may

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terminate the Agreement by giving us notice and closing your Business Account and each User Account. Upon termination, all rights and obligations under the Agreement automatically terminate except for rights of action occurring prior to termination, payment obligations, and Sections 1, 4, 5, 6, 7.3, 8, 10, 11, 12, 14, 15.

13. **COPYRIGHTS; TRADEMARKS; PATENTS.** Use of Amazon Business does not give you the right to frame, use or reproduce any of our copyrighted material, trademarks, service marks, or other proprietary rights or material, or to use any of our patents, except as expressly permitted in writing by Amazon. Please see the Amazon Business Help Pages for further detail on Amazon owned or licensed copyrights, trademarks, patents, as well as how to address concerns about the use of your intellectual property rights by third parties.

14. **LICENSE; SOFTWARE.** The following Amazon Software Terms and License apply to your access and use of Amazon Business and all features and software (including any updates or upgrades to the software) and any related documentation we make available to you in connection with Amazon Business (the **"Amazon Software"**). Subject to your compliance with the Agreement and your payment of any applicable fees, Amazon or its content providers grant you a limited, non-exclusive, non-transferable, non-sublicensable license to access and use Amazon Business and Amazon Software. You may not use data mining, robots, or similar data gathering and extraction tools in connection with Amazon Business, nor may you download or copy Amazon Business information, including any collection of product listings, descriptions, reviews, or prices without our consent or for the benefit of another merchant. The following terms apply to your use of Amazon Software.

14.1. Use of the Amazon Software. You may use Amazon Software solely for purposes of enabling you to use Amazon Business, as permitted by the Agreement. You may not incorporate any portion of the Amazon Software into other programs or compile any portion of it in combination with other programs, or otherwise reproduce, duplicate, copy (except to exercise rights granted in this section), modify, exploit, create derivative works of, distribute, sell, resell, assign any rights to, or license the Amazon Software in whole or in part (including any features of Amazon Business). All software used in Amazon Business is the property of Amazon or its software suppliers and is protected by U.S. and international copyright Laws. You may not make any derivative use of Amazon Business without the express written consent of Amazon.

14.2. Use of Third Party Services. When you use the Amazon Software, you may also be using the services of one or more third parties, such as a wireless carrier or a mobile software provider. Your use of these third party services may be subject to the separate policies, terms of use, and fees of these third parties.

14.3. No Reverse Engineering. You may not reverse engineer, decompile or disassemble, tamper with, or bypass any security associated with the Amazon Software, whether in whole or in part.

14.4. Updates. We may offer automatic or manual updates to the Amazon Software at any time and without notice to you.

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14.5. Government End Users. If you are a U.S. Government end user, we are licensing the Amazon Software to you as a "Commercial Off-the-Shelf Item" as that term is defined in the U.S. Code of Federal Regulations (see 48 C.F.R. § 2.101), and the rights we grant you to the Amazon Software are the same as the rights we grant to all others under this Agreement.

14.6. Reserved Rights, Termination. All rights not expressly granted to you in the Agreement are reserved and retained by Amazon or its licensors, suppliers, publishers, rights holders, or other content providers. The licenses granted by Amazon terminate if you do not comply with the Agreement.

14.7. Conflicts. In the event of any conflict between the Agreement and any other Amazon or third-party terms applicable to any portion of Amazon Software, such as open-source license terms or specific product feature restrictions that are conveyed to you in the feature experience, such other terms will control as to that portion of the Amazon Software and to the extent of the conflict.

15. **MISCELLANEOUS.**

15.1. Suggestions. If you make any suggestions about Amazon Business or the features (including any related technology), we will be free to use, disclose, reproduce, modify, license, transfer and otherwise distribute, and exploit any of the foregoing information or materials in any manner.

15.2. Assignment. Except in connection with a reorganization, merger, sale, or transfer of substantially all of your assets (in which cases you must promptly provide written notice following assignment), you may not assign the Agreement without our prior written consent. Subject to that restriction, the Agreement will be binding on, inure to, and be enforceable against the parties and their respective successors and permitted assigns.

15.3. Severability. If any provision of this Agreement is deemed unlawful, void, or for any reason unenforceable, then that provision will be deemed severable from this Agreement and will not affect the validity and enforceability of any remaining provisions.

15.4. Waiver. Our failure to enforce your strict performance of any provisions of this Agreement will not constitute a waiver of our right to enforce such provisions or any other provision of this Agreement subsequently.

15.5. Conflicts. In the event of any conflict between the Agreement and the Policies, the Agreement will prevail. In the event of any conflict between the Agreement and the Feature Terms, the applicable Feature Terms will control.

15.6. Construction. The word "including" will be interpreted without limitation when used in this Agreement.

15.7. Notices. You consent to receive communications from us electronically, including through e-mails, text messages, in-app push notices, notices and messages posted on Amazon Business or in your Message Center and other communications made available to you on a desktop or mobile device. You agree that all agreements, notices, disclosures, and other communications that we provide to you electronically satisfy any legal requirement that such communications be in writing. You may retain copies of all of these communications for your records. We may also

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send you notices at the address provided when registering your Business Account, which you agree is a proper and valid address for any legal or contractual purpose. If you are sending Amazon a legal or contractual notice, you must comply with our notice procedures available here.

AMENDMENT NO. 1 TO AMAZON BUSINESS ACCOUNTS TERMS AND CONDITIONS

This Amendment No. 1 (this "**Amendment**") to the Amazon Business Accounts Terms and Conditions, above and available at https://www.amazon.com/gp/help/customer/display.html/?nodeId=201613180 (as updated from time to time, the "**Agreement**"), between Amazon Services LLC ("**Amazon**", "**we**", "**us**", or "**our**") and the State of Utah ("**Customer**" or "**you**") is effective as of the last date of signature below (the "**Amendment Effective Date**"). This Amendment amends the Agreement as stated below. Unless otherwise defined in this Amendment, capitalized terms have the meanings ascribed to them in the Agreement. The parties agree as follows:

1. **GOVERNING LAW**. The Section in the Agreement entitled "**GOVERNING LAW**" (currently Section 8.1) is deleted in its entirety.

2. **DISPUTES**. The Section in the Agreement entitled "**DISPUTES**" (currently Section 8.2) is deleted in its entirety.

3. **MODIFICATIONS**. The Section in the Agreement entitled "**MODIFICATIONS**" (currently Section 10) is amended by adding the following sentence:

   "Notwithstanding this Section 10, no changes or updates to Amazon's Business Accounts Terms and Conditions will have the effect of changing the provisions set forth in this Amendment without the parties' written agreement in a subsequent amendment."

4. **TERM; TERMINATION**. The Section in the Agreement entitled "**TERM; TERMINATION**" (currently Section 12) is amended by adding a second paragraph as follows:

   "Notwithstanding this Section 12, either party may elect to terminate this Agreement without cause upon delivery of at least 30 days' prior written notice to the other party."

5. **AMAZON BUSINESS ANALYTICS**. Amazon will provide participating organizations, and other eligible organizations participating in the cooperative contract access to Amazon Business Analytics, whereby they can generate reports based on their purchase activity. Amazon Business analytics functionality includes the ability to customize, view, and download reports, including orders, returns, and refunds."

6. **LAWS AND REGULATIONS**. A new Section 17 is added to the Agreement entitled "**LAWS AND REGULATIONS**" that states as follows:

   "Amazon represents and warrants that it will comply with all applicable laws, rules, and regulations in the performance of the Agreement."

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7. **FEDERAL FUNDS CERTIFICATIONS.** A new Section 18 is added to the Agreement entitled "**FEDERAL FUNDS CERTIFICATIONS**" that states as follows:

   "18.1. Debarment. Amazon certifies that, to the best of its knowledge and belief, neither it nor its principals is currently in a state of debarment, suspension, or other ineligible status as a result of prior performance, failure, fraud, or violation of laws. Amazon further certifies that, to the best of its knowledge and belief, neither it nor its principals is debarred, suspended, otherwise excluded from or ineligible for participation in Federal assistance programs. You may terminate this Agreement if knowledge of debarment, suspension or other ineligibility has been withheld by us.

   "18.2 Lobbying. Amazon certifies, to the best of its knowledge and belief, that:

   (A) No Federal appropriated funds have been paid or will be paid, by or on behalf of us, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement;

   (B) If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, it will complete and submit Standard Form-LLL.

   (C) This Agreement is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by 31 U.S.C. § 1352. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

8. **ENTIRE AGREEMENT**. Except as amended by this Amendment, the Agreement remains in full force and effect. This Amendment, together with the Agreement as modified by this Amendment: (a) constitutes the exclusive and complete agreement between the parties; and (b) supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof.

9. **CONFLICTS**. In the event of any conflict between the Agreement or any other applicable terms, conditions, policies, limitations, and requirements on the Amazon.com website and this Amendment, precedence will be as follows: (a) this Amendment; (b) the Agreement; and (c) the Amazon Business Acceptable Use Policy, and any other applicable terms, conditions, policies, limitations, and requirements on the Amazon.com website.

10. **COUNTERPARTS AND DELIVERY**. This Amendment may be executed in two or more counterparts, each of which will be deemed an original and all of which taken together will be deemed to constitute one and the same document. The parties may sign and deliver this Amendment by electronic means.

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Attachment C - Scope of Work

1. Scope
   The Contractor will provide OMNIA Partners Participating Public Agencies access to and use of an online digital marketplace to purchase of goods and services that may be used routinely and needed quickly to address the everyday needs of public entities, schools, and universities.

2. Participating Public Agencies
   The Contractor will have the right to enter local "service" agreements with Participating Public Agencies accessing the contract through OMNIA Partners, so long as the effective date of such agreement is prior to the expiration of the contract. All local agreements may have a full potential term not to exceed five years. Although the scope reflects the needs and requirements of the State of Utah, OMNIA Partners Participating Public Agencies may have different requirements. Participants may elect to negotiate certain terms to conform to their purchasing and contracting requirements.

   Utilization of the contract by OMNIA Partners Participating Public Agencies will be at the discretion of the individual Participating Public Agencies. Any modifications agreed to by Participating Public Agencies and Contractor are exclusively between the Participating Public Agencies and the Contractor.

3. Deliverables
   Contractor will provide the following deliverables:
   1) Access and use to a digital marketplace for users to order goods and services
   2) Fulfill orders from beginning (ordering of products) to end (delivery to user)
   3) Form of data analytics: Standard reporting; access to online order history
   4) Ability to restrict certain items as designated by Participating Public Agencies as needed to meet their laws and applicable rules
   5) Platform to connect one or more sellers to multiple buyers
   6) An established and demonstrated methodology for showing prices are generally below retail prices
   7) Ability to make payments through the platform or to a centralized accounts receivable function via credit card functionality
   8) Online catalog featuring a wide variety of products
   9) Quick delivery with the majority of products available to be delivered within five days
   10) A central point of contact for customer service, delivery, or account issues that will be available by phone, e-mail, virtual chat during normal business hours (9am to 5pm MST) Monday through Friday. Representative will respond to inquiries within 24 business-hours.
   11) Customizable workflow and governance capabilities in the platform to allow: all administrators to restrict product or commodities depending on organizational internal policies and procedures; full revision history of changes made and who made the workflow
   12) Other platform capability: Secure login; mobile-enabled site; freight selection; online sample request form; product images (high resolution) associated with each item

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4. Product Offering – Categories
   Contractor will provide products for a minimum of two categories. The items listed in each category are not restrictive or exhaustive but included to provide a general description of products and supplies that may be included. While all items described are available through the contract, Participating Public Agencies may choose to limit which categories their end users have access to. Contractors will offer their complete catalog of product and services

   The Participating Public Agencies and Contractor may enter into a separate supplemental agreement or marketplace membership program to further define the level of service requirements over and above the minimum defined in this contract i.e. invoice requirements, ordering requirements, specialized delivery, incentives and/or rebates, etc. Any supplemental agreement or marketplace membership program developed under this contract is exclusively between the Participating Public Agency and Contractor.

   The categories are as follows:

   1) Education-Based Accessories, Display, Products and Related Supplies
   Items related to products and supplies used in an education-based setting which may include but is not limited to: animal and pet supplies, art supplies, craft products, books, lesson plans and curriculum, school equipment, white boards, blackboards, teaching material, and other related products.

   2) Information Technology-Peripheral Devices and Related Products
   Supplies and solutions that involve information technology peripheral devices which may include but is not limited to: mouse, copiers, printers, cameras, video cameras, microphones, speakers, keyboard, multifunction printers, scanners, plotters, and other related products. Items in this category should not connect to an end user's network.

   3) Maintenance, Repair and Operations Products (MRO)
   Items related to the maintenance, repair, and/or general operations that include but is not limited to: building materials, hardware, cabinets, motors, pumps, paints and coatings, plumbing equipment, power tools, windows, doors, cleaning products (to include green and dye-free), carpet care products and supplies, restroom care products and supplies, waste receptacles and liners, industrial tools and supplies (such as carts, dusters, brushes, spray bottles, squeegees, and gloves), rags, wipes and other related supplies and products.

   4) Office-Based Accessories, Décor, Products, and Related Supplies
   Items that could be utilized in an office-like setting and used on a semi-regular basis which may include but is not limited to: binders, folders, filing materials, storage, calendars, paper (copy, printer, photo and presentation), notebooks, labels, post-it notes, shipping materials, envelopes, staplers, staples, paper punches, paper clips, scissors, rubber bands, cash register and thermal rolls, ink, toner cartridges, pens, pencils, markers, framing, tabletop or floor lamps, mirrors, general signage, wall décor, display cases, area rugs, mats, and other related products.

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5) Apparel
Items that could be utilized by juveniles or adults, which may include but is not limited to: innerwear, outerwear, shoes, uniforms, linens, and other related products.

6) Personal Care Items
Items related to personal care that include but are not limited to: personal hygiene items, bath accessories, feminine personal hygiene items, toilet paper, and other related products.

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Attachment D - Pricing/Catalog

This contract has a dynamic pricing structure in which the price for items listed on the online digital marketplace is driven by the market. This contract will not need to be amended when prices fluctuate.

https://business.amazon.com/

FIU | FLORIDA INTERNATIONAL UNIVERSITY

Funding Certification Form

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

Item name/description: B2B Marketplace Platform by Amazon.com Services LLC. Purchase Orders on myFIUmarket from January 1, 2027, to May 5, 2030

Funding Source(s):

Fund Code	Fund Code Description
210	General Revenue
211	Carry Forward
215	E&G Cost Share
240	E&G Medical School
241	COM - Carry Forward
331	Auxiliary Enterprises
333	Housing Fund
334	Parking Fund
335	Continuing Education
350	Research Service Centers
411	Athletics
412	Athletics Stadium Financing
451	Student Government (A&S)
452	A&S Support
453	Technology Fee
461	Concession Fund
491	Agency Fund
501	Other Unrestricted Fund
601	College of Medicine
602	Other Restricted Fund
604	Transfers from Component Units
641	CstShr/Internal/Interest Lvl4
652	Sponsored Research Overhead
653	DoR Research Level 1 Rev 0
654	DoR Research Rev 0 Unrestricted
655	DoR Research BudP Unrestricted
660	Federal Level 3
661	Federal Level 4
663	State Level 4

664	Other Level 3
665	Other Level 4
720	Construction Trust Fund

This is to certify that the above item has been reviewed and approved, and to the best of our professional judgment and knowledge, the type of funding for the item is authorized by state law and Board of Governors Regulations, and the Trustees may reasonably and in good faith rely on this certification.

Christina Jardim, Acting Chief Procurement Officer — Date: 11.03.2026

David H. Snider, Chief Financial Officer and Senior Vice President — Date: 11/3/26

Signed by: Ryan Kelley 4B9001A0A85A47C...

Ryan M. Kelley, Acting General Counsel — Date: 11/3/2026

Jeanette M. Nuñez, University President — Date: 11/4/2026

Florida International University
Financial Summary Overview [1]
Fiscal Year 2026-27

($ in millions)	Year To Date September 2026 Budget	Current Year Actual	Variance $	Variance %
Revenue / Receipts				
University				
Educational and General (net) [2]	$ 209.2	$ 216.6	$ 7.4	4%
University	194.2	201.5	7.3	4%
College of Medicine	15.0	15.1	0.1	1%
FIU Self-Insurance Program	-	-	-	0%
Auxiliary Enterprises	88.0	84.6	(3.4)	-4%
Intercollegiate Athletics	10.0	10.5	0.5	5%
Activities and Service	8.0	8.4	0.4	5%
Technology Fee	4.4	4.6	0.2	5%
Board Approved Fees	0.1	0.1	(0.0)	-23%
Contracts and Grants	54.3	57.9	3.6	7%
Student Financial Aid	115.6	111.3	(4.3)	-4%
Concessions	0.3	0.3	-	0%
University Organizations				
FIU Athletic Finance Corp.	2.3	13.5	11.2	487%
FIU Foundation Inc.	13.4	9.2	(4.2)	-31%
Contributions for University Support	13.3	9.1	(4.2)	-32%
Contributions and Operating Revenues	0.2	0.2	-	0%
FIU Health Care Network	5.1	4.8	(0.3)	-6%
FIU Children's Alliance for Research & Education Inc.	0.5	0.2	(0.3)	-65%
FIU Research Foundation	0.2	-	(0.2)	-100%
Interfund Adjustments [3]	(4.3)	(4.3)	-	0%
Total Operating Revenues	**$ 507.0**	**$ 517.6**	**$ 10.6**	**2%**
University: Treasury (net) & Contracts & Grants	6.5	(3.4)	(9.9)	-152%
DSO's: FIU Foundation Inc., AFC, HCN,CARE	8.0	3.3	(4.7)	-59%
Total Investment Revenues	**$ 14.5**	**(0.1)**	**(14.6)**	**-101%**
Total Revenues / Receipts	**$ 521.5**	**$ 517.5**	**(4.0)**	**-1%**
Expenses				
University				
Educational and General (net)	$ 143.7	$ 124.4	$ 19.3	13%
University	132.9	114.5	18.4	14%
College of Medicine	10.8	9.9	0.9	8%
FIU Self-Insurance Program	-	-	-	0%
Auxiliary Enterprises	57.2	62.4	(5.2)	-9%
Intercollegiate Athletics	8.3	12.1	(3.8)	-46%
Activities and Service	4.6	3.7	0.9	20%
Technology Fee	3.0	3.0	-	0%
Board Approved Fees	-	-	-	0%
Contracts and Grants	51.3	58.1	(6.8)	-13%
Student Financial Aid	128.5	113.6	14.9	12%
Concessions	0.2	0.1	0.1	50%
University Organizations				
FIU Athletic Finance Corp.	0.8	9.8	(9.0)	-1125%
FIU Foundation Inc.	16.8	16.1	0.7	4%
University Program Support	14.5	12.5	2.0	14%
Operating Expenses	2.3	3.6	(1.3)	-57%
FIU Health Care Network	6.6	5.5	1.1	17%
FIU Children's Alliance for Research & Education Inc.	0.6	0.2	0.4	67%
FIU Research Foundation	-	0.0	(0.0)	0%
	-	-	-	0%
Interfund Adjustments [3]	(4.3)	(4.3)	-	0%
Total Expenses	**417.3**	**404.7**	**12.6**	**3%**
Principal Payment of Debt [4]	-	16.2	(16.2)	0%
Change in Net Assets (incl. Investments)	**$ 104.2**	**$ 96.6**	**(7.6)**	**-7%**
Change in Net Assets (excl. Investments	**$ 89.7**	**$ 96.7**	**$ 7.0**	**8%**

Florida International University
Financial Performance Overview
Fiscal Year 2026-27

Financial Highlights:	**Real**	**Timing**
Operations - By Fund and Direct Support Organization		
Educational and General Variance: Revenues $7.4M, Expenses $19.3M		
I. University (ex-College of Medicine) Variance: Revenues $7.3M, Expenses $18.4M		
Operating revenues exceed budget by $7.3M, comprising $7.0M in favorable real variances and $0.3M in favorable timing differences. The real variances are led by $3.4M from Shorelight international enrollment, which exceeds plan by 200 FTE (32.1%), and $1.8M from tuition differential revenue. Undergraduate enrollment is 182 FTE (1.4%) above target, supported by stronger first-time-in-college and transfer credit hour enrollment, generating $0.8M in additional base tuition revenue. Graduate/professional tuition contributes $0.5M, with enrollment of 47 FTE (2.2%) above target. Lower waiver allocations add $1.0M, excluding timing effects. These gains are partly offset by $0.5M in higher institutional financial aid and tuition differential allocations. State appropriations are on target. Favorable timing differences include $0.3M for waivers.	$ 7.0	$ 0.3
Favorable real variances total $8.0M, driven mainly by $2.2M in savings from delayed hiring at the Adam Smith Center for Economic Freedom, $3.3M from net vacant positions and funding-source shifts, $1.3M in one-time savings from parental, sabbatical, and medical leave paid from the fringe benefit pool, and $1.6M in other expense savings from a one percent budget reduction with a $5.8M annual impact. These savings are partially offset by $0.4M in higher-than-expected overtime and notice payouts.	$ 8.0	$ 10.4
Favorable timing variances total $10.4M, reflecting $3.1M in centrally held funding placeholders for strategic initiatives and delayed spending of $1.9M on operating capital outlay for research faculty start-up, $1.5M on library subscriptions and memberships, $1.3M on other expenses at the Adam Smith Center for Economic Freedom, and $2.6M on other operating expenses, including equipment, materials, supplies, utilities, and travel.		
II. College of Medicine Variance: Revenues $0.1M, Expenses $0.9M		
Net tuition revenue is lower than target due to less than anticipated non-resident students.	$ 0.1	$ -
The favorable real expense variance primarily reflects $0.5M in personnel savings and $0.1M in professional services savings, partially offset by $0.3M related to the timing of other professional services payments and teaching contracts.	$ 0.6	$ 0.3
FIU Self-Insurance Program Variance: Revenues $0.0M, Expenses $0.0M		
Operating Revenues are in line with budget.	$ -	$ -
Operating expenses are above budget by $4K driven by earlier than planned investment and financial fee expenses.	$ -	$ (0.0)
Auxiliary Enterprises Variance: Revenues -$3.4M, Expenses -$5.2M		
The $3.4M unfavorable revenue variance comprises $2.9M in timing-related shortfalls and $0.5M in net real revenue shortfalls. Timing effects include $2.1M from unposted Construction Auxiliary Fund (CSR) revenue and a GME management fee received after month-end, $0.7M from FIU Online service billing, and $0.1M from housing late fee. Real revenue declines of $2.0M across various auxiliaries and research recharge centers were partially offset by $1.5M in higher Computer Store sales from prior-year orders finalized in the first quarter and $0.2M in above-budget student health fee revenue.	$ (0.5)	$ (2.9)

Florida International University
Financial Performance Overview
Fiscal Year 2026-27

Financial Highlights:	**Real**	**Timing**
Expenditures exceed budget by $5.2M, reflecting $8.7M in actual expense increases partially offset by $3.5M in timing-related underspending. The actual increases primarily reflect $11.5M in university support from Treasury operations for the early retirement of FIU Athletic Finance Corp. debt, approved by the FIU Board of Trustees in September 2026. This amount is offset by $2.8M in personnel cost savings across all auxiliaries and other expense savings across academic programs and other auxiliaries. Timing-related underspending across various auxiliaries includes advertising and promotions, travel, materials and supplies, subscriptions and memberships, shared services fee, and repairs and maintenance.	$ (8.7)	$ 3.5
Intercollegiate Athletics Variance: Revenues $0.5M, Expenses -$3.8M		
Operating revenues are higher than plan due to higher Athletic Fee revenues as a result of higher student credit hour enrollment.	$ 0.5	$ -
The $3.8M in higher expenses includes $0.9M in unbudgeted forgiveness of the loan to FIU Athletic Finance Corp., approved by the FIU Board of Trustees in September 2026, and $0.1M in upgrades to Athletic media devices. Other drivers include $2.2M in scholarships to be moved to E&G Carryforward following Board of Trustees approval of the spending plan, $0.5M in Name, Image and Likeness payments made earlier than anticipated, and $0.1M in coaching bonuses paid earlier than budgeted.	$ (1.0)	$ (2.8)
Student Activity and Service Variance: Revenues $0.4M, Expenses $0.9M		
Operating revenues are higher than plan due to higher Student Activity and Service Fee revenues as a result of higher student credit hour enrollment.	$ 0.4	$ -
The $0.9M favorable variance primarily reflects $0.5M in personnel savings, largely in student unions and student recreation centers, and $0.4M in other expense savings, mainly professional services.	$ 0.9	$ -
Technology Fee: Revenues $0.2M, Expenses $0.0M		
Operating revenues are higher than plan due to higher Technology Fee revenues from higher student credit hour enrollment.	$ 0.2	$ -
Expenses are $49K (2%) below budget, primarily due to personnel savings.	$ 0.0	$ -
Board Approved Fees: Revenues $0.0M, Expenses $0.0M		
Revenues are above plan by $33K or 27%, due to less than anticipated students reaching the minimum eligibility threshold of seventy credit hours to be assessed the Bar Test Prep Fee.	$ (0.0)	$ -
Expenses are $7k below budget due to later than anticipated payments to the third-party provider of the Bar Test Preparation courses.	$ -	$ 0.0
Contracts and Grants Variance: Revenues $3.6M, Expenses -$6.8M		
Sponsored Research:		
The $11.2M favorable revenue variance mainly reflects $11.3M in above-plan revenues from federal and other sponsored projects and $0.1M in higher private revenues for research-supported areas, partially offset by a $0.2M shortfall in state-sponsored project revenues.	$ 11.2	$ -
Expenditures exceed budget by $11.2M, driven mainly by $8.3M in additional expenses for federal and other private sponsored projects and $2.4M in higher-than-expected commitments against Facilities and Administrative (F&A) returns used by colleges, units, centers, and researchers. The remaining $0.5M reflects a timing variance from providing support to the Center for Translational Science earlier than planned.	$ (10.7)	$ (0.5)

Florida International University
Financial Performance Overview
Fiscal Year 2026-27

Financial Highlights:	**Real**	**Timing**
External Contracts:		
Revenues are $7.7M below plan, mainly reflecting $7.4M in delayed reimbursable expenses from the DSOs and a $0.3M shortfall in incidental revenue from the College of Medicine Clinical and Education programs.	$ -	$ (7.6)
Expenses are $4.4M below budget, mainly reflecting $0.6M in personnel savings and $3.8M in costs to be incurred later than expected, including expenses reimbursable by FIU Foundation Inc.	$ 0.6	$ 3.8
Student Financial Aid Variance: Revenues -$4.3M, Expenses $14.9M		
Operating revenues are $4.3M (4 percent) below target, primarily because $13.0M in Pell Grant revenues and $0.5M in other financial aid revenues will arrive later than expected. This shortfall was partially offset by $8.0M in Bright Futures revenues received earlier than expected. Institutional aid contributes $1.2M in real additional revenue from higher-than-expected tuition differential fee and financial aid fee collections; statute requires 30% of tuition differential fee collections to be allocated to financial aid.	$ 1.2	$ (5.5)
Operating expenses are $14.8M (12 percent) below budget, primarily due to the timing of $17.2M in planned financial aid spending: $7.1M in institutional aid ($4.6M need-based and $2.5M merit-based), $4.5M in Pell Grant awards, $2.8M in donor-related/departmental awards, $2.5M in Florida Student Assistance Grant awards, and $0.3M in other awards. This timing-related underspending is partially offset by $2.4M in additional Bright Futures awards, as more students qualified than expected.	$ (2.4)	$ 17.3
Concessions Variance: Revenues $0.0M, Expenses $0.1M		
Operating revenues are higher on plan.	$ -	$ (0.0)
The $30K favorable variance mainly reflects university event costs that will be incurred later than planned.	$ -	$ 0.0
FIU Athletic Finance Corp. Variance: Revenues $11.2M, Expenses -$9.0M		
Operating revenues exceed budget by $11.2M, driven by university support for early debt repayment approved by the Board of Trustees in September 2026. This support is partially offset by operating fund revenue adjustments, including 5 percent of Athletic Fee revenues no longer required to be pledged against stadium debt.	$ 11.2	$ -
Operating expenses are higher than budget due to the adjustment of prepaid rent balances associated with the early debt repayment.	$ (9.0)	$ -
FIU Foundation Inc. Variance: Revenues -$4.2M, Expenses $0.7M		
The $4.2M unfavorable revenue variance is primarily due to scholarship and program contributions received later than planned.	$ (0.0)	$ (4.2)
The $0.7M favorable expense variance reflects $4.7M in timing-related underspending on capital projects and operations of FIU Foundation Inc. and its subsidiaries, partially offset by $4.0M in unbudgeted costs to transfer the Jewish Museum of Florida property back to JMOF Inc.	$ (4.0)	$ 4.7
FIU HealthCare Network Variance: Revenues -$0.3M, Expenses $1.1M		
Operating revenues are $0.3M lower than estimates due to lower revenues from the Graduate Medical Education (GME) program and Neuropathology lab.	$ (0.3)	$ -
Expenses are $1.1M below budget, reflecting $0.2M in savings from administrative and clinical vacancies in the Graduate Medical Education (GME) program and $0.9M in capital outlay and HCN administrative and academic mission support costs that will be incurred later than estimated.	$ 0.2	$ 0.9

Florida International University
Financial Performance Overview
Fiscal Year 2026-27

Financial Highlights:

	Real	Timing
FIU Children's Alliance for Research & Education Inc. Variance: Revenues -$0.3M, Expenses $0.4M		
The $0.3M unfavorable variance reflects the timing of mission support authorizations received. Strategic Reserve Pool authorizations to date cover lab and consulting expenses that meet the pool's restriction criteria.	$ -	$ (0.3)
Operating expenses are below budget primarily due to $0.3M in delayed expenses related to the University of Baltimore and $0.1M in salary savings from the delayed hiring of the Pediatric Chair.	$ 0.1	$ 0.3
FIU Research Foundation Variance: Revenues -$0.2M, Expenses $0.0M		
Revenues are below target due to later than planned receipt of royalty revenues.	$ -	$ (0.2)
Operating expenses exceed plan by $27K because conference costs were incurred earlier than budgeted.	$ -	$ (0.0)

Net Investment Returns: -$14.6M

University Treasury investments fiscal year-to-date returns are -0.46% representing investment losses of $3.2M. Net investment losses of $3.5M — comprised of $5.4M of realized investment earnings, $8.5M of unrealized losses, and investment related expenses of $0.4M — are $10.1M below plan. Investment income and unrealized gains in Contracts & Grants, mainly related to a National Institutes of Health grant invested as an endowment with the FIU Foundation Inc., are $0.1M above target. Lastly, investment income and unrealized gains from the Self-Insurance Program fund are on plan.

FIU Foundation Inc. investments fiscal year-to-date returns are 0.1% or $3.0M, generating an unfavorable variance of $4.6M. Investment returns for the full fiscal year were budgeted at 6.0%, or $30.7M. Investment earnings of $0.3M in the remaining university organizations are $0.1M lower than target.

Principal Payments of Debt: -$16.2M

Debt principal payments exceed the target due to the early retirement of FIU Athletic Finance Corp. debt, pursuant to approval by the FIU Board of Trustees in September 2026.	$ (14.1)	$ (2.1)

Notes:

[1] *The financials presented above reflect the state budgeting methodology which differs from full accrual financial statements. The following have the most significant impact:*

- *Depreciation of Assets: For budgeting purposes equipment purchases are fully expensed in their acquisition year, therefore depreciation is not included in the budget.*
- *Unrealized gains and losses: The investment gains / losses are recognized as revenues in the budget however GASB accounting principles require that it be recorded as a non-operating revenue / expense.*

[2] *E&G revenues include State Funding and Tuition and are net of waivers, uncollectible amounts and 30% Financial Aid need-based amounts per Florida Board of Governors (BOG) regulation. Any differences between E&G Revenues and Expenses will be funded from prior year balances carried forward.*

[3] *Interfund transfers have been included resulting in higher revenues and expenses by fund allowing for an individual fund performance analysis. The interfund adjustments eliminate this double counting. However, interfund transactions such as tuition funded by scholarships and auxiliary services provided to other units have not been eliminated. Since revenues and expenses are equal, the interfund adjustments are the same for both.*

[4] *Principal payment of debt reflected above per Florida Board of Governors (BOG) requirement that debt service payments be shown on a cash basis.*

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November 10, 2026

FIU DIRECT SUPPORT ORGANIZATIONS AUDITED FINANCIAL STATEMENTS

FISCAL YEAR 2025-2026 EXECUTIVE SUMMARY

AS OF OCTOBER 30, 2026

FIU has five Component Units, ***FIU Foundation, Inc., FIU Research Foundation, Inc., FIU Athletics Finance Corporation***, ***FIU Health Care Network, Inc., and FIU Children's Alliance for Research and Education.***

The annual financial audits of four of the Component Units will be reflected on the University's financial audit that is currently underway by the State of Florida Auditor General. The financial activities of the FIU Research Foundation, Inc. are not included in the University financial audit because total assets and operating revenues of that entity represent less than one percent of the total aggregate component units' assets and operating revenues.

The financial statements for all five entities are prepared in conformity with Governmental Accounting Standards Board (GASB) requirements.

FIU Board of Trustees approval of the audits is required for the State Auditor to include the audits as Component Units of the University.

The audits were completed by James Moore & Co. CPA Tax Accountants and Auditors and were presented to and approved by the respective Boards in October 2026, with the exception of the FIU Health Care Network, Inc., which will be presented to its Board in November and reported to the Board of Trustees at the next meeting in February 2026.

All of the audits received an "Unmodified Opinion" meaning the financial statements presented fairly, in all material respects, the financial positions of the entities as of June 30, 2026.

The Auditors did not identify any weaknesses in internal controls that they considered material weaknesses. In addition, there were no instances of non-compliance or other matters identified that are required to be reported under Government Auditing Standards.

HIGHLIGHTS OF FINANCIAL RESULTS

ENDING JUNE 30, 2026 WITH JUNE 30, 2025 COMPARISONS

FIU FOUNDATION. INC.

- **Total Assets $584.4M**, increased $46.7M, or 8.7%, primarily due to strong investment performance, higher pledges receivable, and an increase in cash & cash equivalents in the current year. Cash and investments increased by $39.9M, primarily due to improved market performance within the pooled investment portfolio. Investment returns were higher at 15.0% compared to 11.0% in the prior year. Net pledge receivables increased by $7.1M.

- It is important to note that pledge receivables does not include endowment pledges, as they are not recognized under GASB accounting and are not included in the statement of net position. Only upon the receipt of cash are additions to permanent endowments recognized. As of June 30, 2026, endowment pledge receivables totaled $33.6M. Not included in this amount is $42.0M related to matching funds due from the State of Florida from the Trust Fund for Major Gifts. This matching program has been temporarily suspended by the Florida Legislature for donations received on or after June 30, 2011. The program may be restarted after $200 million of the statewide backlog for programs has been matched.

- **Total Liabilities $13.2M**, decreased by $3.1M, or 19.0%, primarily due to a decrease in due to FIU in the current year.

- **Deferred Inflows of Resources $119,156**, decreased by $175,749, or 59.6%, due to the recognition of rental income and interest revenue over the term of the lease in the current year.

- **Net Position $571.1M**, increased $50.0M, or 9.6%. The net position represents the residual interest in Foundation's assets after deducting liabilities and deferred inflows of resources. The increase reflects investment earnings, operating contributions, and endowment contributions, offset by operating expenses, which consist of program, scholarship, and building support to the University.

- **Net Operating Revenues $46.2M**, increased $12.4M, or 36.9%, primarily as a result of higher contributions received in the current year.

- **Operating Expenses $67.6M, which includes $48.7M in program, scholarship and building support**, increased $1.1M, or 2.4%, primarily due to $1.0M in more support to the University toward programs, scholarships and building support in the current year. This increase reflects the Foundation's continued support of the University's programs, scholarships, and building infrastructure. Fundraising expenses increased by $313,939. General and administrative expenses for the business office and advancement operations increased by $760,294. General support to the University increased by $472,252.

- **Noncapital subsidies $8.6M**, increased by $699,481, or 8.8%. Noncapital subsidies are related to support from the University to the Foundation operations for salaries and benefits related to personnel who perform administrative and fundraising functions for the Foundation.

- **Other non-operating revenues (expenses) $62.8M**, decreased by $10.9M, or 14.8%. The change in non-operating revenues (expenses) was driven by a decrease in investment earnings of $7.7M, a decrease in endowment contributions of $2.8M, offset by an increase in interest expense of $402,500 paid on private loan secured for a major construction on campus.

- **Change in Net Position $50.0M**

RESEARCH FOUNDATION, INC.

- **Total Assets (Cash) $1.4M,** increased $351,129, or 33.1%, primarily due to greater royalty revenues transferred from the University.

- **Total Liabilities $0**

- **Net Position $1.4M,** increased $352,629, or 33.2%.

- **Operating revenues $0**

- **Operating Expenses $112,095,** decreased $35,147, or 23.9%, primarily attributable to lower salary expenses for University researchers, as well as a reduction in event-related expenses. Event-related expenses decreased in the current year because the Research Foundation did not participate or incur costs associated with the annual event hosted by Academy of Science and Engineering and Medicine of Florida (ASEMFL), an organization established by the University of Central Florida.

- **Noncapital subsidies $436,616**, decreased by $21,591, or 4.7%. Noncapital subsidies are related to support from the University made up of two types of support: (1) funds generated by the commercialization of intellectual property to cover allocations to the University researcher(s) and their respective department, academic unit or college and (2) funds generated from ORED overhead funds to cover operating expenses.

- **Other nonoperating revenues $28,108**, increased by 12,785, or 83.4%, due to higher interest rates generating higher interest income.

- **Change in Net Position $352,629.**

ATHLETICS FINANCE CORPORATION

- **Total Assets $16.2M**, decreased $2.0M, or 11.1%, primarily due to a decrease in prepaid rent and a decrease in investments due to the release of trustee-held investments related to surplus funds being released and distributed to the University.

- **Total Liabilities $18.5M**, decreased $3.0M, or 14.1%, primarily due to the repayment of obligations through scheduled principal payments on bonds and notes payable. In addition, amounts due to FIU at year-end were lower in the current year.

- **Net Position Deficit ($2.3M),** decreased $1.0M, or 30.7%. The decrease in net position deficit is attributable to noncapital subsidies exceeding the operating loss and other nonoperating expenses.

- **Operating Revenues $0**

- **Operating Expenses $2.8M**, increased $52,643, or 1.9%. The increase is primarily attributable to an increase in expenses for football operations due to higher security and custodial services for the six home games played at the stadium. This increase was offset by a decrease in general operating expenses due to various stadium repairs and maintenance upgrades completed in the prior year.

- **Noncapital subsidies $4.4M**, increased $173,528, or 4.1%. Noncapital subsidies are made up of pledge revenues remitted by the University ($7.9M) and distributions made to the University ($3.4M). Pledge revenues remitted by the University increased $1.0M, or 15.4%, primarily due to an increase in revenues related to NCAA conference payments and game guarantees. Distributions

made to the University increased $876,285, or 34.2%, due to higher surplus funds returned to the University.

- **Change in Net Position $1.0M.**

FIU CHILDREN'S ALLIANCE FOR RESEARCH AND EDUCATION, INC.

- **Total Assets of $6.42M** reflect an increase of $2.29M over FY2025 ($4.13M). Assets consist of $5.79M in cash and cash equivalents (an increase of $3.24M driven by pediatric agreement funding) and $0.63M in receivables for the calendar year 2026 Unrestricted College Support (due October 1, 2026). The prior-year affiliate receivable of $1.58M was collected in full in July 2025.

- **Total Liabilities of $6.05M** reflect an increase of $5.73M from FY2025 ($0.32M). This increase is primarily driven by $6.00M in Strategic Reserve Pool funding that remained unearned at year-end and is reported as deferred revenue pending approved cost recognition. Other current liabilities decreased by $0.27M as prior-year balances due to FIU were settled.

- **Net Position of $.37M** decreased by $3.44M from FY2025 ($3.81M). The decrease is attributable to the planned transfer of mission support to FIU Herbert Wertheim College of Medicine (HWCOM), partially offset by operating revenues and net investment earnings. All net position remains unrestricted.

- **Operating Revenue of $3.79M**: Consists of Program Income, including $2.50M in Unrestricted College Support and $1.29M in Strategic Reserve Pool revenue recognized upon incurring eligible expenses (including $1.18M for prior-year AHCA PSP program costs and ~$110K for research laboratory costs).

- **Total Operating Expenses of $7.47M**: Driven by $6.88M in planned mission support provided to FIU for the benefit of HWCOM. Under GASB Statement No. 103, transfers between component units of the same primary government are recognized as operating expenses by the transferring entity. Personnel and benefits totaled ~$58K (reflecting a vacant Pediatric Chair position and active support for the Chief Cardiovascular Surgeon Lab), while other operating expenses equaled ~$0.53M (supporting strategic partnership initiatives, executive search, tax/legal consulting, research, and audit fees).

- **Net Investment Earnings of $232K**: Non-operating income increased from $14K in FY2025 due to higher average cash balances and a full year of interest.

- **Change in Net Position (-$3.44M)**: Represents a net decrease compared to the budgeted increase of $2.46M. The $5.90M unfavorable budget variance was principally driven by the unbudgeted $6.88M mission support transfer to FIU HWCOM, partially offset by personnel savings and higher investment earnings

October 16, 2026

To the Members of the Board of Directors and
the Finance and Audit Committee,
Florida International University Foundation, Inc.:

We have audited the financial statements of the Florida International University Foundation, Inc. (the Foundation), a direct-support organization and discrete component unit of Florida International University, as of and for the year ended June 30, 2026, and have issued our report thereon dated October 16, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated November 17, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable level for our preparation of IRS Form 990.

Significant Risks

Professional standards require that we, as auditors, identify during the planning stage of the audit significant risks that impact the audit based upon the nature of the organization and design our audit procedures to adequately address those risks. As part of the planning stage of the audit process, we identified the following significant risks that could potentially impact the Foundation:

- Override of internal controls by management
- Improper revenue recognition
- Improper use of restricted resources
- Improper classification of contributions
- Improper valuation of alternative investments

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Foundation's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Foundation is included in Note 1 to the financial statements. GASB Statement No. 103, *Financial Reporting Model Improvements* and No. 104, *Disclosure of Certain Capital Assets* were adopted for this year. Other than the adoption of these standards, there were no initial selections of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2026. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are:

Investments **–** Alternative investments for which quoted market prices are not available include hedge funds and private investments. The estimated fair value of alternative investments is based on the net asset value of the fund or other valuation methods. The Foundation reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of the alternative investments. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for such investments existed and differences could be material. We evaluated the key factors and assumptions used to develop the valuation methods and assumptions used in determining the fair value of the alternative investments and determined that they are reasonable in relation to the financial statements taken as a whole.

Allowance for Doubtful Accounts **–** Management's estimate of the allowance for doubtful accounts is based on management's evaluation of the collectability of the Foundation's contributions receivable. The receivable and related allowance for doubtful accounts are discussed in Note 1 (g) to the financial statements. We evaluated the key factors and assumptions used to develop the collectability of receivables and development of the allowance for doubtful accounts and have determined that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Foundation's financial statements are related to investments, including investment-related activities, and fair value measurements, net position, commitments and contingencies, and related party transactions.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We encountered no significant unusual transactions during our audit.

Identified or Suspected Fraud

We have not identified or obtained information indicating that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected misstatements identified as a result of our audit procedures for the year ended June 30, 2026.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No adjustments were proposed as a result of our auditing procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing

matter, which could be significant to the Foundation's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an emphasis-of-matter paragraph related to the adoption of GASB Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 16, 2026.

Management's Consultations with Other Accountants

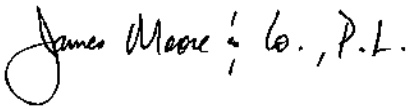
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Foundation's auditors.

This report is intended solely for the information and use of the Finance and Audit Committee of the Board of Directors and management of the Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



JAMES MOORE & CO., P.L.

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2026 AND 2025

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors and
the Finance and Audit Committee,
Florida International University Foundation, Inc.:

Report on the Audits of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and aggregate remaining fund information of the Florida International University Foundation, Inc. (the Foundation), a direct support organization and component unit of Florida International University, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining fund information of the Foundation as of June 30, 2026 and 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2026 the Foundation adopted Governmental Accounting Standards Board Statement No. 103, *Financial Reporting Model Improvements*. The Statement was applied retrospectively, and the 2025 financial statement presentation has been adjusted to conform to the requirements of Statement No. 103. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2026, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
October 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED JUNE 30, 2026 AND 2025

Management's discussion and analysis ("MD&A") provides an overview of the financial position and activities of the Florida International University Foundation, Inc. (the "Foundation"), for the fiscal years ended June 30, 2026 and 2025, and comparative amounts for the year ended June 30, 2024. Since the discussion and analysis is designed to focus on current activities, it should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of Foundation management.

The Foundation is presented as a discrete component unit of Florida International University (the "University" or "FIU") and is certified as a direct support organization ("DSO"). The Foundation's mission is to encourage, solicit, receive, and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of the University and its objectives. The Foundation accounts for its transactions in accordance with the pronouncements of Governmental Accounting Standards Board (GASB).

OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 35, as amended by GASB Statement No. 103, the Foundation's financial report consists of three basic financial statements for its business-type activities: the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows. The financial statements, and notes thereto, encompass the Foundation and its blended component units, which include:

- The Wolfsonian, Inc.
- Foundation Enterprise Holdings I, LLC ("FEH I")
- Foundation Enterprise Holdings II, LLC ("FEH II")
- Foundation Enterprise Holdings V, LLC ("FEH V")
- Foundation Enterprise Holdings VI, LLC ("FEH VI")

FIDUCIARY FINANCIAL STATEMENTS

As a result of the implementation of GASB 84, Fiduciary Activities, separate Statements of Fiduciary Net Position and Statements of Revenues, Expenses, and Changes in Fiduciary Net Position are included in these financial statements. Fiduciary funds are used to account for resources held for the benefit of external parties such as the University. Fiduciary funds are not reflected in the Foundation's basic business-type entity financial statements because ownership of those resources remains with the University.

FINANCIAL SUMMARY

The Foundation's assets increased 8.7% during the 2025-26 fiscal year primarily due to increases in investments, cash & cash equivalents, and pledges receivable. This is compared to an increase in assets of 11.1% during the 2024-25 fiscal year also primarily due to increases in investments, pledges receivable, and cash & cash equivalents.

The Foundation's liabilities decreased 19.0% during the 2025-26 fiscal year primarily due to a decrease in due to FIU. This is compared to an increase in liabilities of 26.7% during the 2024-25 fiscal year primarily due to an increase in notes payable offset by a decrease in due to FIU.

During the 2025-26 fiscal year, the Foundation's net position, which represents the excess of total assets over liabilities and deferred inflows of resources, increased by 9.6% compared with the prior year. This is compared to an increase in net position of 10.7% during the 2024-25 fiscal year.

The Foundation's operating revenues increased 36.9% during the 2025-26 fiscal year primarily as a result of higher contribution revenue during the current fiscal year. This is compared to a decrease in operating revenues of 3.9% during the 2024-25 fiscal year primarily due to lower contribution revenue. Contribution revenue may fluctuate from year to year and reflects fundraising and donor cultivation efforts that often span multiple years.

The Foundation's operating expenses increased 4.1% during the 2025-26 fiscal year primarily due to higher program, scholarships and building support to the University coupled with higher general support to the University in the current year. This is compared to an increase in operating expenses of 1.5% during the 2024-25 fiscal year also primarily due to higher program, scholarships and building support to the University.

Investment earnings decreased 11.6% during the 2025-26 fiscal year primarily attributable to the fair value adjustment of the land held for investment (the "Doral Property") in the current year. Additional information on the Doral Property is presented in the notes to the financial statements. The Foundation's main investment accounts had investment returns of 15.0% for the 2025-26 fiscal year, as compared to 11.0% in the 2024-25 fiscal year. Although investment returns increased in the 2025-26 fiscal year, this increase was offset with a decrease of 22.6% related to the fair value adjustment of the Doral Property. Investment performance is influenced by financial market conditions, and the Foundation manages the portfolio with a long-term focus on capital appreciation.

THE STATEMENTS OF NET POSITION

The statements of net position reflect the assets, liabilities, and deferred inflows of resources of the Foundation, using the accrual basis of accounting, and present the financial position of the Foundation at a specified time. Assets less liabilities and deferred inflows of resources equals net position, which is one indicator of the Foundation's current financial condition.

THE STATEMENTS OF NET POSITION (CONTINUED)

The following summarizes the Foundation's total net position for fiscal years ended:

	June 30,		
	2026	**2025**	**2024**
Assets			
Current assets	$ 47,209,821	$ 36,068,144	$ 34,694,656
Noncurrent assets	537,210,018	501,621,002	449,113,512
Total assets	584,419,839	537,689,146	483,808,168
Liabilities			
Current liabilities	2,781,390	5,869,273	12,443,710
Noncurrent liabilities	10,392,787	10,392,116	391,487
Total liabilities	13,174,177	16,261,389	12,835,197
Deferred inflows of resources			
Deferred inflows related to rental income	119,156	294,905	284,555
Total deferred inflows of resources	119,156	294,905	284,555
Net position			
Net investment in capital assets	6,807,330	6,960,076	7,127,263
Restricted:			
Nonexpendable endowments	224,446,814	219,872,372	213,440,170
Expendable	244,919,765	204,562,413	179,568,720
Unrestricted	94,952,597	89,737,991	70,552,263
Total net position	$ 571,126,506	$ 521,132,852	$ 470,688,416

Total assets as of June 30, 2026 increased by $46.7 million, or 8.7%, during the 2025-26 fiscal year. The increase was primarily attributable to strong investment performance, higher pledges receivable, and an increase in cash & cash equivalents. Pledges receivable increased as a result of new contributions received during the fiscal year, primarily to support scholarships and other university programs. Cash & cash equivalents increased $10.3 million, primarily due to a $15.0 million transfer to the Foundation's Strategic Priority Reserve, which is held in a money market fund reported as a cash equivalent.

Total assets as of June 30, 2025 increased by $53.9 million, or 11.1%, during the 2024-25 fiscal year. The increase was primarily attributable to strong investment performance, higher pledges receivable, and an increase in cash & cash equivalents. Pledges receivable increased as a result of new contributions received during the fiscal year, primarily to support scholarships and other university programs.

Under the GASB accounting framework, endowment pledges are not recognized as pledges receivable in the statements of net position. Additions to permanent endowments are recognized only when the related cash is received. Although endowment pledges are not reflected in the statements of net position, the Foundation recognizes the strategic importance of endowment fundraising and will continue to prioritize securing endowment pledges and collecting on those pledges.

THE STATEMENTS OF NET POSITION (CONTINUED)

As of June 30, 2026, 2025, and 2024, endowment pledges receivable totaled $33.6 million, $16.7 million, and $17.4 million, respectively. These amounts exclude $42.0 million in state matching funds that have been approved but remain pending under the State of Florida's Trust Fund for Major Gifts. Effective July 1, 2011, the Florida Legislature temporarily suspended state matching funds for donations received under the program on or after June 30, 2011. The program may be reinstated after $200 million of the existing backlog has been matched. No state matching funds were provided from the State of Florida during the current fiscal year; therefore, these endowment pledges are not recognized in the statements of net position. The ultimate collection of these approved matching funds is dependent upon future appropriations by the State of Florida Legislature.

Total liabilities as of June 30, 2026 decreased by $3.1 million, or 19.0%, during the 2025-26 fiscal year, primarily due to a decrease in due to FIU. This decrease resulted from reimbursement funds being remitted to FIU prior to the fiscal year end, thereby reducing the amount reported as due to FIU as of June 30, 2026. This change is attributable to the timing of cash transfers and does not represent a change in the Foundation's underlying obligations.

Total liabilities as of June 30, 2025 increased by $3.4 million, or 26.7%, during the 2024-25 fiscal year, primarily due to an increase in notes payable associated with a private loan secured for a major construction project on campus offset with a decrease in due to FIU.

Under GASB Statement No. 87, *Leases*, the Foundation recognizes a lease receivable for future amounts to be received under lease agreements, along with a corresponding deferred inflow of resources. The deferred inflow of resources is recognized as revenue over the term of the related lease.

Total deferred inflows of resources decreased by $176 thousand, or 59.6%, during the 2025-26 fiscal year. The decrease is due to the recognition of rental income and interest revenue over the term of the lease.

Total deferred inflows of resources increased by $10 thousand, or 3.6%, during the 2024-25 fiscal year. The increase is due to the recognition of rental income and interest revenue over the term of the lease.

Net position represents the residual interest in the Foundation's assets after deducting liabilities and deferred inflows of resources.

Total net position increased by $50.0 million, or 9.6%, during the 2025-26 fiscal year. The increase reflects investment earnings of $59.0 million, operating contributions of $45.1 million, and endowment contributions of $4.4 million, partially offset by operating expenses of $67.6 million, which consist primarily of program, scholarship, and building support provided to the University.

Total net position increased by $50.4 million, or 10.7%, during the 2024-25 fiscal year. The increase reflects investment earnings of $66.7 million, operating contributions of $33.0 million, and endowment contributions of $7.2 million, partially offset by operating expenses of $64.9 million, which consist primarily of program, scholarship, and building support provided to the University.

THE STATEMENTS OF NET POSITION (CONTINUED)

Net position is reported in three classifications: net investment in capital assets, restricted net position, and unrestricted net position. Net investment in capital assets reflects total capital assets, net of accumulated depreciation, less any capital-related borrowing. Restricted net position consists of restricted nonexpendable resources, which represent permanent endowments to be held in perpetuity, while expendable resources are made up of external, donor-restricted funds and appreciation from the endowments. Unrestricted net position represents funds that are available without restriction for carrying out the Foundation's objectives.

Additional information about the statements of net position is presented in the notes to financial statements.

THE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statements of revenues, expenses, and changes in net position present the Foundation's revenue and expense activity, categorized as operating, subsidies, and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the Foundation's changes in net position for the fiscal years ended:

	June 30,		
	2026	**2025**	**2024**
Operating revenues	$ 46,160,897	$ 33,729,203	$ 35,112,055
Less, operating expenses	67,583,093	64,922,829	63,907,614
Operating loss	(21,422,196)	(31,193,626)	(28,795,559)
Noncapital subsidies	8,642,214	7,942,733	7,849,606
Operating loss and noncapital subsidies	(12,779,982)	(23,250,893)	(20,945,953)
Other nonoperating revenues	62,773,636	73,695,329	54,077,886
Change in net position	49,993,654	50,444,436	33,131,933
Net position - beginning of year	521,132,852	470,688,416	437,556,483
Net position - end of year	$ 571,126,506	$ 521,132,852	$ 470,688,416

Additional information about the statements of revenues, expenses, and changes in net position is presented in the notes to financial statements.

DETAILED ANALYSES

OPERATING REVENUES

GASB Statement No. 103, *Financial Reporting Model Improvements*, defines nonoperating revenues and expenses as subsidies received and provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expenses. All other revenues and expenses are reported as operating. The Foundation's operating revenues consist of contributions, dues, rental income, and other miscellaneous revenues.

Total operating revenues increased by $12.4 million, or 36.9%, during the 2025-26 fiscal year, primarily as a result of higher contributions received. Dues, rental income, and other miscellaneous revenues remained relatively consistent with the prior year. Other miscellaneous revenues consist primarily of revenues from events, museum store sales, and membership dues.

Total operating revenues decreased by $1.4 million, or 3.9%, during the 2024-25 fiscal year, primarily as a result of lower contributions received. Dues, rental income, and other miscellaneous revenues decreased slightly from the prior year. Other miscellaneous revenues consist primarily of revenues from events, museum store sales, and membership dues.

OPERATING EXPENSES

Under GASB Statement No. 103, *Financial Reporting Model Improvements*, the Foundation's operating expenses represent ongoing activities of the Foundation, including activities undertaken in support of the University, such as programs, scholarships and building support. GASB permits financial reporting entities to present operating expenses using either functional or natural classifications. The Foundation has elected to report operating expenses by functional classification on the statements of revenues, expenses, and changes in net position.

Total operating expenses increased by $2.7 million, or 4.1%, during the 2025-26 fiscal year, compared to an increase of $1.0 million, or 1.5%, during the 2024-25 fiscal year. Operating expenses consist of support to the University, fundraising, general and administrative and depreciation expenses.

The largest component of operating expenses is support to the University, which totaled $48.7 million for the 2025-26 fiscal year. This represents an increase of $1.1 million, or 2.4%, during the 2025-26 fiscal year, compared to an increase of $900 thousand, or 1.9%, during the 2024-25 fiscal year. Support to the University consists primarily of expenses related to programs, scholarships and building support. This increase reflects the Foundation's continued support of the University's programs, scholarships, and building infrastructure.

The next largest component of operating expenses is fundraising. Fundraising expenses totaled $9.4 million for the 2025-26 fiscal year. This represents an increase of $313 thousand, or 3.4%, compared to a decrease of $207 thousand, or 2.2%, during the 2024-25 fiscal year. The increase in the 2025-26 fiscal year is consistent with the Foundation's continued investment in expanding its fundraising staff and capacity. The decrease in the 2024-25 fiscal year is primarily due to lower salary and professional services expenses.

OPERATING EXPENSES (CONTINUED)

General and administrative expenses consist primarily of business office and advancement operations expenses. The expenses totaled $6.9 million during the 2025-26 fiscal year, representing an increase of $760 thousand, or 12.4%, compared to an increase of $160 thousand, or 2.7%, during the 2024-25 fiscal year.

General support to the University includes expenses related to lobbying, as well as compensation, travel and business expenses for the University President. These expenses totaled $2.3 million during the 2025-26 fiscal year, representing an increase of $472 thousand, or 26.2%, compared to an increase of $149 thousand, or 9.0%, in the 2024-25 fiscal year.

NONCAPITAL SUBSIDIES

GASB Statement No. 103, *Financial Reporting Model Improvements*, defines subsidies as resources provided between parties or funds without an exchange of goods or services. The Foundation has classified all subsidies as noncapital, as these resources are not restricted or limited to the acquisition or construction of capital assets. Support from University is the only transaction reported as a noncapital subsidy and totaled $8.6 million for the 2025-26 fiscal year. Support from the University increased by $699 thousand, or 8.8%, during the 2025-26 fiscal year, compared to an increase of $93 thousand, or 1.2%, during the 2024-25 fiscal year. Support from the University includes salaries and benefits for personnel who perform administrative and fundraising functions on behalf of the Foundation.

OTHER NONOPERATING REVENUES (EXPENSES)

Other nonoperating revenues (expenses) consist of investment earnings, private loan interest expense, and endowment contributions. Investment earnings represent the largest component of other nonoperating revenues (expenses) and are driven by the performance of the Foundation's invested assets. As of June 30, 2026, the Foundation's invested assets totaled $525.4 million. As of June 30, 2025, the Foundation's invested assets totaled $491.8 million. Investment returns for the Foundation's main investment accounts were 15.0% in the current year, compared to 11.0% in the prior year.

The Foundation obtains an updated fair market value of the Doral Property through an annual appraisal. Adjustments to the property's fair value are reflected in investment earnings in the statements of revenues, expenses, and changes in net position and in investments in the statements of net position.

As of June 30, 2026, the Doral Property was valued at $28.6 million, representing a decrease of $8.4 million from the prior year. This adjustment offset the current year investment returns of 15.0% totaling a net decrease of $7.7 million, or 11.6%, during the 2025-26 fiscal year.

As of June 30, 2025, the Doral Property was valued at $37.0 million, representing an increase of $21.4 million from the prior year. This adjustment offset the current year investment returns of 11.0% totaling a net increase of $20.6 million, or 44.8%, during the 2024-25 fiscal year.

OTHER NONOPERATING REVENUES (EXPENSES) (CONTINUED)

Endowment contributions decreased by $2.8 million, or 38.5%, during the 2025-26 fiscal year. The decrease is mainly attributable to the return of contributions received in a prior year for a program which has been discontinued. Endowment contributions are recognized as revenue when received in cash. Endowment contributions decreased by $809 thousand, or 10.1%, during the 2024-25 fiscal year. The principal (corpus) of an endowment is invested in perpetuity, while the investment earnings are intended to provide funding for ongoing spending and support.

Private loan interest expense totaled $608 thousand for the 2025-26 fiscal year and relates to a five-year private term loan agreement entered into by the Foundation on October 1, 2024. The loan provided the necessary funding for a major construction project on campus. Private loan interest expense totaled $206 thousand for the 2024-25 fiscal year. The increase in interest expense during the 2025-26 fiscal year represents the first full year in which the Foundation incurred 12 months of related interest expense.

THE STATEMENTS OF CASH FLOWS

The statements of cash flows provide information about the Foundation's financial performance by presenting the major sources and uses of cash and cash equivalents. The statements help assess the Foundation's ability to generate cash flows, meet financial obligations as they become due, and determine its potential need for external financing. Cash flows from operating activities reflect the net cash provided or used by the Foundation's ongoing operations. Cash flows from capital and related financing activities include transactions associated with the Foundation's long-term debt. Cash flows from investing activities reflect the net cash provided or used in connection with the purchase and sales of investments and investment earnings. Cash flows from noncapital financing activities include transactions that do not fall within the other categories.

The following summarizes the major sources and uses of cash for the fiscal years ended:

	June 30,		
	2026	**2025**	**2024**
Cash flows provided by (used in)			
Operating activities	$ (22,882,682)	$ (32,455,503)	$ (22,322,010)
Capital and related financing activities	(608,333)	9,794,167	(53,137)
Investing activities	29,364,442	16,957,310	16,304,687
Noncapital financing activities	4,417,667	7,187,253	7,996,693
Change in cash and cash equivalents	10,291,094	1,483,227	1,926,233
Cash and cash equivalents			
Beginning of year	21,333,027	19,849,800	17,923,567
End of year	$ 31,624,121	$ 21,333,027	$ 19,849,800

THE STATEMENTS OF CASH FLOWS (CONTINUED)

During the 2025-26 fiscal year, the primary sources of funds were contributions of $38.1 million, investment earnings of $29.4 million and endowment contributions of $4.4 million. The primary uses of funds were payments to suppliers of $8.3 million and payments to University of $53.6 million for reimbursements of salaries, scholarships, and other expenses.

During the 2024-25 fiscal year, the primary sources of funds were contributions of $30.2 million, investment earnings of $17.0 million and endowment contributions of $7.2 million. The primary uses of funds were payments to suppliers of $7.2 million and payments to University of $56.1 million for reimbursements of salaries, scholarships, and other expenses.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

CAPITAL ASSETS

As of June 30, 2026, the Foundation had $10.0 million in capital assets, less accumulated depreciation of $2.7 million totaling net capital assets of $7.2 million. Depreciation charges for the 2025-26 fiscal year totaled $153 thousand.

As of June 30, 2025, the Foundation had $10.0 million in capital assets, less accumulated depreciation of $2.6 million totaling net capital assets of $7.4 million. Depreciation charges for the 2024-25 fiscal year totaled $167 thousand.

The following summarizes the Foundation's capital assets, net of accumulated depreciation, for the fiscal years ended:

	June 30,		
	2026	**2025**	**2024**
Land	$ 3,533,558	$ 3,533,558	$ 3,533,558
Artwork	22,000	22,000	22,000
Building and improvements, net	3,623,226	3,764,373	3,905,520
Furniture and equipment, net	54,905	66,504	92,543
Total capital assets, net	$ 7,233,689	$ 7,386,435	$ 7,553,621

Additional information about the Foundation's capital assets is presented in the notes to financial statements.

DEBT ADMINISTRATION

During the 2025-26 fiscal year, the Foundation did not incur any new debt.

During the 2024-25 fiscal year, the Foundation entered into a five-year private term loan agreement for a total of $10.0 million. The loan provided the necessary funding for a major construction project on campus.

Additional information about the Foundation's long-term debt activity is presented in the notes to financial statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The 2025-26 fiscal year marked the Foundation's transition from strategic planning to implementation. Guided by the Experience Impact 2030 strategic plan, the Foundation continued to align philanthropic investment with Florida International University's priorities and support President Jeanette M. Nuñez's vision for the University's continued growth and impact, while strengthening the people, processes, and infrastructure needed to support long-term growth.

One of the fiscal year's most significant accomplishments was exceeding the Foundation's annual fundraising goal, securing more than $96 million in comprehensive gifts and commitments. This achievement reflects the continued generosity of FIU's alumni, donors, corporations, foundations, faculty, staff, and community partners, as well as the dedication of the Foundation team. Building on this momentum, the Foundation remains focused on expanding donor engagement, strengthening fundraising capacity, and advancing planning for FIU's next comprehensive fundraising campaign.

Several initiatives launched over the past two years continued to mature during the 2025-26 fiscal year. Investments in fundraising talent, data governance, artificial intelligence, technology, and operational infrastructure strengthened stewardship, improved efficiency, and enhanced the donor experience. These efforts also supported stronger collaboration across the University and further positioned the Foundation to advance FIU's priorities in student success, research, health, innovation, and community engagement.

As FIU continues to build on its momentum as a Preeminent State Research University, the Foundation will play an increasingly important role in securing the resources needed to advance the University's strategic priorities. Looking ahead, the Foundation and its Board of Directors will continue to strengthen financial sustainability, grow endowment support, and advance planning for the university's next comprehensive fundraising campaign. Through continued investment in its people, processes, technology, and partnerships, the Foundation is well positioned to help advance FIU's long-term vision.

During the 2026-27 fiscal year, the Foundation completed the transfer of the Jewish Museum of Florida (JMOF). Under the terms of the transfer agreement, the Foundation transferred the museum's real property interests, collections, financial assets, endowment funds, pledges, donor records, equipment, and certain related obligations. Responsibility for museum operations and the administration of these assets and obligations was assumed by JMOF. This transaction represents a significant organizational and financial event that will affect the Foundation's future financial reporting and operational responsibilities.

The Foundation also continues to advance matters related to Foundation Enterprise Holdings I (FEH I) and the Wolfsonian-FIU ground lease. These matters may affect future operations, asset management, and financial reporting and will continue to be evaluated as they progress.

In addition, the Foundation continues to operate within an evolving higher education funding environment. Changes in state appropriations, legislative priorities, and performance-based funding decisions may influence university priorities, fundraising opportunities, and the Foundation's strategic initiatives. Additionally, ongoing reductions in federal research grant support have heightened the importance of Foundation-generated funding. Private philanthropy provides a vital source of flexible financial support that enables the University to bridge funding gaps, invest in strategic priorities, and preserve the quality of its academic, research, and student-focused programs amid an increasingly uncertain funding landscape.

Management will continue to monitor these matters and other significant developments and assess their impact on the Foundation's future financial position, operations, and financial reporting, as appropriate.

REQUESTS FOR INFORMATION

These financial statements are designed to provide a general overview of the Foundation's finances. Questions concerning the information provided in the MD&A or other required supplemental information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Controller, FIU Foundation, Inc., 11200 Southwest 8th Street, MARC Building, 5th Floor, Miami, Florida 33199.

FINANCIAL STATEMENTS

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF NET POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 31,624,121	$ 21,333,027
Pledges receivable, net	14,410,991	13,465,448
Lease receivable	119,156	235,336
Other current assets	829,517	774,918
Due from Athletics Finance Corporation	-	13,020
Due from Florida International University	226,036	246,395
Total current assets	47,209,821	36,068,144
Noncurrent assets		
Investments	502,232,798	472,632,938
Pledges receivable, net	27,743,531	21,542,060
Lease receivable	-	59,569
Depreciable capital assets, net	3,678,131	3,830,877
Nondepreciable capital assets	3,555,558	3,555,558
Total noncurrent assets	537,210,018	501,621,002
Total assets	584,419,839	537,689,146
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	364,600	419,783
Due to Florida International University	2,281,905	5,364,605
Unearned revenue	50,000	-
Long-term liabilities - current portion:		
Annuity obligations	84,885	84,885
Total current liabilities	2,781,390	5,869,273
Noncurrent liabilities		
Notes payable	10,000,000	10,000,000
Annuity obligations	392,787	392,116
Total noncurrent liabilities	10,392,787	10,392,116
Total liabilities	13,174,177	16,261,389
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to rental income	119,156	294,905
Total deferred inflows of resources	119,156	294,905
NET POSITION		
Net investment in capital assets	6,807,330	6,960,076
Restricted:		
Nonexpendable endowments	224,446,814	219,872,372
Expendable	244,919,765	204,562,413
Unrestricted	94,952,597	89,737,991
Total net position	$ 571,126,506	$ 521,132,852

The accompanying notes are an integral part
of these financial statements.

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Operating revenues		
Contributions, net	$ 45,124,907	$ 32,972,468
Dues	356,995	376,254
Rental income	275,697	249,410
Other miscellaneous	403,298	131,071
Total operating revenues, net	46,160,897	33,729,203
Operating expenses		
Programs, scholarships and building support to Florida International University	48,740,113	47,610,894
Fundraising	9,436,359	9,123,420
General and administrative	6,978,414	6,218,120
General support to Florida International University	2,275,461	1,803,209
Depreciation	152,746	167,186
Total operating expenses	67,583,093	64,922,829
Operating loss	(21,422,196)	(31,193,626)
Noncapital subsidies		
Support from Florida International University	8,642,214	7,942,733
Total noncapital subsidies	8,642,214	7,942,733
Operating loss and noncapital subsidies	(12,779,982)	(23,250,893)
Other nonoperating revenues (expenses)		
Investment earnings	58,964,302	66,713,909
Private loan interest expense	(608,333)	(205,833)
Endowment contributions	4,417,667	7,187,253
Total other nonoperating revenues (expenses)	62,773,636	73,695,329
Change in net position	49,993,654	50,444,436
Net position - beginning of year	521,132,852	470,688,416
Net position - end of year	$ 571,126,506	$ 521,132,852

The accompanying notes are an integral part
of these financial statements.

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Cash flows from operating activities		
Receipts from contributions	$ 38,061,272	$ 30,239,261
Receipts from rental income	275,696	249,410
Other receipts	706,366	443,173
Payments on annuity obligations	(84,000)	(84,000)
Payments made to suppliers	(8,258,252)	(7,235,365)
Payments made to Florida International University	(53,583,764)	(56,067,982)
Net cash used in operating activities	(22,882,682)	(32,455,503)
Cash flows from capital and related financing activities		
Proceeds of debt attributable to capital purposes	-	10,000,000
Interest paid on capital debt	(608,333)	(205,833)
Net cash provided by (used in) capital and related financing activities	(608,333)	9,794,167
Cash flows from investing activities		
Proceeds from sale and maturity of investments	74,535,417	116,193,267
Purchase of investments	(54,929,945)	(106,779,768)
Receipts from interest, net of fees	9,758,970	7,543,811
Net cash provided by investing activities	29,364,442	16,957,310
Cash flows from noncapital financing activities		
Private gifts for permanent endowments	4,417,667	7,187,253
Net cash flows provided by noncapital financing activities	4,417,667	7,187,253
Net change in cash and cash equivalents	10,291,094	1,483,227
Cash and cash equivalents - beginning of year	21,333,027	19,849,800
Cash and cash equivalents - end of year	$ 31,624,121	$ 21,333,027
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$ (21,422,196)	$ (31,193,626)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation expense	152,746	167,186
Noncash support from Florida International University	8,642,214	7,942,733
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Receivables from related parties	33,379	76,649
Lease receivable	175,749	(10,350)
Pledges receivable	(7,147,014)	(2,809,856)
Other assets	(54,599)	(64,781)
Increase (decrease) in:		
Accounts payable and other liabilities	(55,183)	(164,790)
Annuity obligations	671	629
Payables to related parties	(3,082,700)	(6,409,647)
Unearned revenue	50,000	-
Deferred inflows related to rental income	(175,749)	10,350
Total adjustments	(1,460,486)	(1,261,877)
Net cash used in operating activities	$ (22,882,682)	$ (32,455,503)

The accompanying notes are an integral part
of these financial statements.

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Assets		
Investments	$ 23,201,686	$ 19,198,013
Total assets	23,201,686	19,198,013
NET POSITION		
Restricted:		
Nonexpendable endowments	15,500,000	13,500,000
Expendable	7,701,686	5,698,013
Total fiduciary net position	$ 23,201,686	$ 19,198,013

The accompanying notes are an integral part
of these financial statements.

FLORIDA INTERNATIONAL UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Additions		
Grant income from National Institutes of Health (NIH)	$ 2,000,000	$ 2,000,000
Investment earnings	2,662,942	2,517,272
Total additions	4,662,942	4,517,272
Deductions		
Spending distribution	659,269	549,676
Total deductions	659,269	549,676
Change in fiduciary net position	4,003,673	3,967,596
Net position - beginning of year	19,198,013	15,230,417
Net position - end of year	$ 23,201,686	$ 19,198,013

The accompanying notes are an integral part
of these financial statements.

(1) **Nature of Organization and Significant Accounting Policies:**

(a) **Organization and purpose**—Florida International University Foundation, Inc. (the "Foundation"), serves as a direct support organization ("DSO") and a discrete component unit of Florida International University (the "University"), which is organized to encourage, solicit, receive and administer gifts and bequests of property and funds for the advancement of the University and its objectives. The Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code.

The Foundation is considered a discrete component unit of the University due to the University's budgetary oversight responsibility and due to the Foundation's significant operational and financial relationships with the University. The Foundation has determined that there are five component units that meet the criteria for blending into the Foundation's financial statements. The financial statements of the Foundation include the accounts of its blended component units: the Wolfsonian, Inc., Foundation Enterprise Holdings I, LLC ("FEH I"), Foundation Enterprise Holdings II, LLC ("FEH II"), Foundation Enterprise Holdings V, LLC ("FEH V"), and Foundation Enterprise Holdings VI, LLC ("FEH VI").

The Wolfsonian, Inc. was established in 1986 to create and operate a museum and research center in Miami Beach, Florida, and to support a comprehensive program focused on the collection, exhibition, interpretation, preservation, research and publication of the decorative, design and architectural arts. The Mitchell Wolfson, Jr. Collection of nearly 27,000 objects of art and rare books dating from the late 19th to the mid-20th century has been loaned to the Wolfsonian, Inc. It encompasses furniture, sculptures, paintings, books, graphics and other works of art on paper, as well as archives relating to the period. Through a series of academic study and fellowship programs, national and international traveling exhibitions and scholarly initiatives, the Wolfsonian, Inc., promotes public education and awareness of the social, historical, technological, political, economic and artistic material culture of Europe and America in the 1885-1945 periods. The Wolfsonian, Inc. is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code.

As more fully explained in Note 2, the Foundation was party to the gift agreement (the "Agreement") on July 1, 1997, with the Wolfsonian, Inc., whereby the Wolfsonian, Inc., agreed to amend its articles of incorporation and bylaws with the intent of transferring control of the Wolfsonian, Inc., and all of its assets, interest and obligations, to the Foundation.

FEH I is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On March 29, 2011, FEH I became the owner of real property located at 1035 and 1049 Washington Avenue, Miami Beach, Florida ("Property"), pursuant to an agreement with Mitchell Wolfson, Jr. and the Washington Storage Co. ("WSC") to convey Property to FEH I for the benefit of the Wolfsonian-FIU. As part of the agreement with the WSC, FEH I executed an Assignment and Assumption of Leases on March 29, 2011, and assumed all the rights formerly held by WSC with regard to its lease agreements.

FEH II is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On December 10, 2012, FEH II became the owner of real property located at 301, 311, and 321 Washington Avenue, Miami Beach, Florida ("JMOF Property"), pursuant to an agreement with the Jewish Museum of Florida, Inc. ("JMOF"), and the University, as explained in Note 2.

(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

FEH V is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On October 27, 2017, FEH V became the owner of 62.5 acres of vacant land located at 11800 NW 41st Street, Miami, Florida ("Doral Property"). The Doral Property was purchased for $1,008,153 and is valued at $28,640,000.

FEH VI is a Florida limited liability company of which the sole member is the FIU Foundation, Inc. On April 26, 2022, FEH VI became the owner of 30,312 square feet (0.70 acres) of real property located at 144 SW 109th Avenue, Miami, Florida ("Sweetwater Property"). The Sweetwater Property was purchased for $3,403,517.

FEH I, FEH II, FEH V and FEH VI have not elected under Section 301.8801-3(c) of the Income Tax Regulations to be classified as separate corporations or entities from its single member (Foundation) for federal tax purposes. For federal tax purposes, FEH I, FEH II, FEH V and FEH VI are treated, therefore, as "disregarded entities" under the Income Tax Regulations and are simply components or divisions of its single member.

(b) **Basis of accounting**—The financial statements and related disclosures are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States (GAAP) for governmental business-type activities.

To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. Accordingly, the net position of the Foundation is reported as follows:

(i) **Net investment in capital assets**—Represents capital assets, net of accumulated depreciation, reduced by the outstanding balance on any bonds, annuity obligations, mortgages, notes or other borrowings attributable to the acquisition, construction or improvement of the capital assets.

(ii) **Restricted**—Restricted net position represents net position that is restricted by constraints placed on the use of resources externally imposed by creditors, grantors, contributors, or law. Restricted funds include:

Nonexpendable endowments—Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor, grantor or other outside party restrictions for the benefit of various programs at the University. These programs primarily include endowed chairs and professorships, research funding, and scholarships. The corpus of the permanent endowments is retained and reported in nonexpendable endowments net position, while the net earnings or losses on endowment funds are included in expendable net position available for expenditure.

Expendable—Represents funds that are subject to donor, grantor or other outside party restrictions to use for the benefit of various programs at the University and includes the expendable portion of endowment funds. These programs primarily include endowed chairs and professorships, research funding, and scholarships.

(iii) **Unrestricted**—Represents funds that are available without restriction for carrying out the Foundation's objectives.

(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

In addition to the business type activities noted above, the Foundation accounts for assets that it holds in a fiduciary capacity that it invests and manages for the University, which accumulates resources for annual distributions to the University. These funds are accounted for as fiduciary funds in accordance with GASB Statement No. 84, *Fiduciary Activities*.

(c) **Operating and other nonoperating activities**—Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities relate to the Foundation's mission, which is to encourage, solicit, receive and administer gifts and bequests of property and funds for scientific, educational and charitable purposes, all for the advancement of the University and its objectives. Other nonoperating revenues and expenses include investment earnings, endowment contributions, and private loan interest expense.

(d) **Subsidies**—In accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, subsidies include certain resources received from or provided to another party without an exchange of goods or services. The Foundation classifies its subsidy resources as noncapital and reports them separately from operating revenues and expenses. The Foundation's noncapital subsidies consist of support received from the University.

(e) **Use of estimates**—Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Significant estimates include the allowance for uncollectible pledges and the discount on pledges receivable, the fair value of alternative investments measured at net asset value, the fair value of land held for investment (Level 3), and annuity obligations. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

(f) **Cash equivalents**—The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(g) **Promises to give**—Unconditional promises to give are recognized as receivables and contribution revenue when the promise is made, net of an allowance for uncollectible amounts. Promises to give that are expected to be collected in more than one year are discounted to present value using U.S. Treasury rates. The allowance for uncollectible pledges is based on management's evaluation of collection history, the type of contribution, and specific pledges. Promises to give for permanent endowments are not recognized until the resources are received. Resources restricted by donors are reported as restricted net position in accordance with the applicable donor restriction.

(h) **Lease receivable**—The Foundation records a lease receivable at the present value of lease payments anticipated to be received during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivable is assessed annually for changes in the terms of the lease, interest rate, impairment of underlying leased asset, and other factors that may impact the expected lease payments. Rental income is reported systematically over the term of the lease, corresponding with the reduction of deferred inflows of resources. The Foundation calculates the amortization of the discount on each lease receivable in subsequent financial reporting periods, and that amount is reported as interest revenue. Future lease payments are discounted using the interest rate the Foundation charges the lessee. The interest rate used for valuation purposes for the FEH I Properties is the current 30-year mortgage rate.

(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

(i) **Contributions**—Contributed goods and services are recorded as contributions at their estimated fair value on the date of receipt.

(j) **Investments and investment earnings**—Investments are reported at fair value, except alternative investments measured at net asset value (NAV) as a practical expedient (Note 5). Investment earnings, including interest, dividends, and realized and unrealized gains and losses, net of investment expenses, are reported as nonoperating revenues. Investment earnings are classified in net position according to any external restrictions on their use. Earnings on donor-restricted endowments are reported as restricted expendable net position until appropriated for expenditure.

(k) **Fair value measurements**—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are required to disclose information about their fair value determinations via an established framework for measuring. The established framework includes a three-tier hierarchy to maximize the use of observable market data, minimize the use of unobservable inputs, and to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best available information.

See Note 5 for a summary of the inputs used as of June 30, 2026 and 2025, in determining the fair value of the Foundation's investments.

(l) **Capital assets**—Capital assets are defined as assets with an initial individual cost of more than $1,000 and an estimated useful life in excess of five years and are recorded at historical cost. If contributed, the asset, with the exception of the collection of decorative and propaganda arts, is recorded at its fair value at the time of donation. Additions, improvements and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Artwork owned by the Foundation is reflected as nondepreciable capital assets.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets, ranging from five to forty years. Capital assets, net of accumulated depreciation, are reported as capital assets in the statements of net position. Capital assets, net of accumulated depreciation and capital-related borrowings, are reported as net investment in capital assets in the statements of net position.

The Foundation does not capitalize its collection of decorative and propaganda arts. The collection is held for public exhibition, education, and research in furtherance of public service rather than financial gain; it is protected, kept unencumbered, cared for, and preserved; and it is subject to an organizational policy requiring that proceeds from sales of collection items be used to acquire other items for the collection. Purchases of collection items are reported as expenses in the period acquired.

(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

(m) **Annuity obligations**—The Foundation received a contribution of property in which the donor retains a life interest. The asset is a commercial real estate property, and annual cash distributions are made to the donor under the terms of the agreement. The Foundation recorded the property based on the fair value of the asset received. Initial recognition and subsequent adjustments to the asset carrying values are reported as a change in value of annuity obligations in the accompanying financial statements. The annuity obligation is presented as a liability in the statements of net position. Capital assets, net of accumulated depreciation and annuity obligations, are reported as net investment in capital assets in the statements of net position.

Annuity obligations are recorded when incurred at the present value of the anticipated distributions to be made to the donors' designated beneficiaries. Distributions are paid over the lives of the beneficiaries. Present values are determined using appropriate discount rates and actuarially determined life expectancies. Annuity obligations are revalued annually at June 30 based on the donor's remaining life expectancy; the discount rate is not changed. Any resulting difference between the asset and liability is recognized annually in the statements of revenues, expenses, and changes in net position. The net revaluations, together with any remaining recorded obligation after all trust or gift obligations under terminated agreements have been satisfied, are recorded as net changes in the value of annuity obligations.

(n) **Fiduciary activities**—In March 2016, the National Institutes of Health ("NIH") awarded a grant in the amount of $9,500,000 to the University, with annual installments in the amount of $1,900,000 payable over five years in support of research in the area of minority health and health disparities. In July 2023, NIH awarded another grant in the amount of $10,000,000 to the University, with annual installments in the amount of $2,000,000 payable over five years in support of FIU-Health Disparities Initiative. Pursuant to the terms of the grant, the NIH requires that the funds be held as an endowment for a period of at least 20 years. Thereafter, the funds may be used to support this research initiative. As of June 30, 2026, the Foundation has received $15,500,000 from the University to be held as a term endowment. The endowment will be managed consistent with the Foundation's policies and procedures. The endowment's market value is reflected within the statements of fiduciary net position, and the annual appreciation is presented in the statements of changes in fiduciary net position.

(o) **Support from Florida International University**—The Foundation's mission is to raise funds for the benefit of the University and donations are generally restricted for the benefit of the University. As a result, the Foundation receives support for personnel services from the University in order to carry out its administrative and fundraising functions. The University directly funded salaries and benefits of $8,642,214 and $7,942,733 for University employees who perform functions for the benefit of the Foundation for the fiscal years ended June 30, 2026 and 2025, respectively. This amount is included as noncapital subsidies, Support from Florida International University, on the statements of revenues, expenses, and changes in net position.

(p) **Income taxes**—The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The blended component units are limited liability companies, which are wholly owned by the Foundation and therefore disregarded for tax purposes. However, the Foundation is subject to income tax on unrelated business income. The Foundation's primary source of unrelated business income is from certain investments in private equity partnerships. Income taxes incurred during the year, if any, are estimated to be immaterial to the financial statements. Management is not aware of any tax positions that would have a material impact on the financial statements.

(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

(q) **Concentrations of credit risk**—Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents in banks, investments, and promises to give.

In addition to insurance provided by the Federal Depository Insurance Corporation ("FDIC"), all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

The Foundation also maintains investments with financial institutions that are not insured by the FDIC and are subject to investment risks, including credit and market risk. The Foundation believes that the number, diversity, and financial strength of the issuers mitigate the credit risks associated with its investments.

(r) **Reclassifications**—Certain amounts in the prior-year financial statements have been reclassified to conform to the current-year presentation. These reclassifications had no effect on previously reported net position or changes in net position.

(s) **Pronouncements issued**—The Governmental Accounting Standards Board (GASB) issued new or modifications to, or interpretations of, existing accounting guidance during the year ended June 30, 2026.

New accounting pronouncements adopted—The Foundation adopted the following GASB Statements during the year ended June 30, 2026:

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 modifies the required content and presentation of management's discussion and analysis, requires unusual or infrequent items to be presented separately, and revises the required format of the statement of revenues, expenses and changes in net position for proprietary activities, including the separate presentation of capital and non-capital subsidies and related subtotals and a revised definition of nonoperating revenues and expenses.

The Foundation adopted the provisions of GASB Statement No. 103 effective July 1, 2025. Adoption resulted in changes to the presentation of management's discussion and analysis and the statements of revenues, expenses, and changes in net position, including the presentation of support from Florida International University as noncapital subsidies and investment earnings as other nonoperating revenues. The Foundation had no unusual or infrequent items during the year ended June 30, 2026. Adoption had no effect on the change in net position or total net position.

(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

The changes to the statements of revenues, expenses, and changes in net position for the year ended June 30, 2025 are summarized below:

	FYE 6/30/2025 As Originally Reported		FYE 6/30/2025 As Recast Under GASB 103
Operating revenues (including investment earnings)	$ 100,443,112	Operating revenues	$ 33,729,203
Operating expenses	(64,838,829)	Operating expenses	(64,922,829)
Operating income	**35,604,283**	**Operating loss**	**(31,193,626)**
Nonoperating revenues (including Support to FIU)	$ 7,652,900	Noncapital subsidies (support from FIU)	$ 7,942,733
Gain before endowment contributions	**43,257,183**	**Operating loss and noncapital subsidies**	**(23,250,893)**
Endowment contributions	7,187,253	Other nonoperating revenues	73,695,329
Change in net position	**$ 50,444,436**	**Change in net position**	**$ 50,444,436**

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires lease assets, intangible right-to-use assets recognized under public-private and public-public partnership arrangements, subscription assets, and other intangible assets to be disclosed separately by major class within the capital asset note disclosures and establishes criteria for identifying and reporting capital assets held for sale. The Foundation adopted the provisions of GASB Statement No. 104 effective July 1, 2025. The adoption of this Statement had no material impact on the Foundation's financial statements or note disclosures, as the Foundation did not have any lease assets, intangible right-to-use assets, subscription assets, other intangible assets, or capital assets held for sale during the fiscal year.

New accounting pronouncements not yet adopted—GASB has issued the following pronouncement with a required implementation date effective for a subsequent fiscal year that has not yet been implemented. Management has not currently determined what, if any, impact implementation will have on the Foundation's financial statements.

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and non-recognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

(t) **Subsequent events**—On July 27, 2026, the Foundation entered into a transfer agreement with the University, FEH II, and the Jewish Museum of Florida ("JMOF") to transfer the JMOF Property back to JMOF. The University, Foundation, together with JMOF, have mutually determined that it is in the best interest of the museum mission and its long-term sustainability, for the University and the Foundation to transfer the JMOF Property back to JMOF. In addition, the University and JMOF entered into an Academic Affiliation Agreement to cooperate in educational programs and activities so as to promote excellence in the field of Jewish Studies and to provide academic resources for the purpose of enriching the educational programming offered by the Museum. On July 27, 2026, the Foundation transferred funds totaling approximately $1.7 million and fixed assets totaling approximately $2.3 million to JMOF.

(1) **Nature of Organization and Significant Accounting Policies:** (Continued)

On July 30, 2026, the Foundation entered into a ground lease agreement with FEH I and the University to lease the FEH I property to the University as part of the University's need of the FEH I property to expand its museum, the Wolfsonian FIU. The ground lease agreement shall be set for at least forty (40) years, or the expected time the museum expansion is expected to remain in a condition acceptable for the Foundation, whichever is longer. The first lease year shall begin on December 31, 2026. The University shall pay FEH I base rent in the amount of $10.00 annually. In addition, the University shall pay FEH I $85 thousand annually to cover the annuity payments which FEH I currently pays. The University is to pay the base rent and the additional amount until the annuity liability is no longer due.

(2) **Gift Agreements:**

On July 1, 1997, the Foundation entered into a gift agreement (the "Agreement") with Mitchell Wolfson, Jr., the Wolfsonian, Inc., and the University, whereby Mitchell Wolfson, Jr., agreed to donate all rights, title and interest in and to all objects constituting The Mitchell Wolfson, Jr. Collection of Decorative and Propaganda Arts (the "Collection") to the Foundation, subject to an agreement made and entered into by the Wolfsonian, Inc. and Mr. Wolfson, Jr., dated July 29, 1991. The agreement is effective through July 2031, at which time it can be renewed for an additional period of 10 years.

As a result of the Agreement, the Wolfsonian, Inc. has amended its articles of incorporation and bylaws to provide that all of its directors be appointed and removed at any time with or without cause by the Foundation, with the intention to effect a transfer of complete control of all of the assets, interests and obligations of the Wolfsonian, Inc. to the Foundation. On May 26, 1999, the Foundation passed a revision to the bylaws of the Wolfsonian, Inc. to make the Foundation the sole voting member of the Wolfsonian, Inc.

The gifts are conditional upon the provisions outlined in the Agreement, including but not limited to the Foundation continuing the museum and educational activities and operations that were conducted by the Wolfsonian, Inc. As a result of the Agreement, the University and the Foundation have assumed all administrative functions and operating costs of the Wolfsonian activities within the University (Wolfsonian-FIU).

In order for the Foundation to be able to maintain the rights to the Collection, the University is to provide the Wolfsonian-FIU with the same financial support from its general budget as provided to other departments, in order to continue the museum and educational activities and operations of the Wolfsonian-FIU. The University provides support for the Wolfsonian-FIU expenses which include the insurance premium for the art collection, salaries, equipment, administrative expenses, and building security.

In addition, the University provides support for utilities, repairs and maintenance expenses for buildings used by the Wolfsonian-FIU.

On December 10, 2012, the Foundation entered into a gift agreement with the Jewish Museum of Florida ("JMOF") and the University, whereby JMOF agreed to convey to the Foundation the JMOF Property together with all improvements, furniture, fixtures, equipment and appurtenances. JMOF agreed to transfer to the Foundation all of its endowed funds, financial and other assets and interests in other property. As a result of this agreement, the Foundation also assumed all contractual and other obligations and liabilities of JMOF.

(2) **Gift Agreements:** (Continued)

The JMOF maintained a museum facility ("JMOF Museum") at the JMOF Property. In accordance with this gift agreement, JMOF Property is to be used exclusively in support of the JMOF mission to collect, preserve and interpret for the public the material evidence of the Florida Jewish experience from at least 1763 to the present to Jews, non-Jews, Florida residents and visitors alike; and to examine how Jews form part of a dynamic mosaic of ethnicities, all seeking to balance the continuity and traditions of their heritage with the values and customs of a larger society.

According to the gift agreement, the University will develop a presence for the FIU Judaic Studies Program at the JMOF Property, and the JMOF Museum will be operated and known as the "Jewish Museum of Florida–FIU". The University shall operate the JMOF Museum and educational and outreach activities in accordance with the guidelines of the American Association of Museums and will maintain the JMOF Museum as a unit of the University within its College of Arts, Sciences & Education. The University and the Foundation will provide the JMOF Museum with the same administrative support afforded to other units pursuant to University and Foundation policies. On July 27, 2026, the Foundation entered into a transfer agreement with the University, FEH II, and JMOF to transfer the JMOF Property back to JMOF.

(3) **Pledges Receivable:**

Unconditional promises to give, recorded at their estimated fair value and discounted to present value, are summarized as follows:

	June 30, 2026	June 30, 2025
Pledges receivable	$ 58,098,190	$ 45,617,677
Less:		
Allowance for doubtful accounts	(8,538,138)	(5,416,213)
Discount on future payments	(7,405,530)	(5,193,956)
Total pledges receivable, net	$ 42,154,522	$ 35,007,508
Current pledges receivable, net	$ 14,410,991	$ 13,465,448
Noncurrent pledges receivable, net	27,743,531	21,542,060
Total pledges receivable, net	$ 42,154,522	$ 35,007,508

Contributions to be received after one year are discounted using U.S. Treasury yields. The discount on future payments totaled $7,405,530 and $5,193,956 at June 30, 2026 and 2025, respectively. Amortization of the discount on future payments is recorded as an adjustment to contribution revenue. The discount rate on June 30, 2026 and 2025 was 4.19% and 3.68%, respectively.

Effective July 1, 2011, the State of Florida match under the Trust Fund for Major Gifts is temporarily suspended by the Legislature for donations received for this program on or after June 30, 2011. The program may be restarted after $200 million of the backlog for programs have been matched. The State of Florida did not provide funds for this program during the fiscal year; therefore, these endowment pledges are not recognized. The ultimate collection of these funds is dependent upon future appropriations for this program by the State of Florida Legislature.

(4) Lease Receivable:

The Foundation evaluated all lease contracts applicable to GASB Statement No. 87, *Leases*, and identified several leases, in which the Foundation is the lessor, that have future minimum lease cash inflows. The Foundation has $119,156 and $294,905 in lease receivable as of June 30, 2026 and 2025, respectively. The Foundation recognized $235,373 and $228,481 in lease revenue and $1,293 and $1,291 in interest revenue for the fiscal years ended June 30, 2026 and 2025, respectively, related to these leases. Present-value calculations of the lease payments were made utilizing a discount rate of 6.78% for the FEH I leases. During fiscal year 2026, the leases were extended through December 31, 2026, and the lease receivable and deferred inflows were remeasured.

	Lease Term		Present Value of Future Lease Payments	
	Start	End	7/1/2025	6/30/2026
Zerga Shoes, LLC	5/1/2021	12/31/2026	$ 86,381	$ 34,450
Bettant Bakery and Café, Inc.	10/1/2013	12/31/2026	101,429	40,392
Safron, LLC	1/1/2016	12/31/2026	107,095	44,314
			$ 294,905	$ 119,156

	Lease Term		Present Value of Future Lease Payments	
	Start	End	7/1/2024	6/30/2025
Zerga Shoes, LLC	5/1/2021	9/30/2026	$ 83,362	$ 86,381
Bettant Bakery and Café, Inc.	10/1/2013	9/30/2026	97,846	101,429
Safron, LLC	1/1/2016	9/30/2026	103,347	107,095
			$ 284,555	$ 294,905

Future minimum rents under leases to be received as of June 30, 2026, are as follows:

For the Year Ending June 30,	Principal	Interest	Total Payment
2027	$ 119,156	$ 654	$ 119,810
Total Receipts	$ 119,156	$ 654	$ 119,810

(5) Investments:

The Foundation maintains an investment structure for managing portfolio assets. This structure includes targets and allowable ranges for investments in various asset classes and investment management styles utilizing a role in portfolio construct that, in aggregate, is expected to produce a sufficient level of overall diversification and total investment returns over the long term. The goal of investment returns, net of investment management fees, is to achieve a total return that is consistent with the requirements of the spending policy and the administrative fee distribution policy. See Note 16 for additional information on these requirements.

(5) **Investments:** (Continued)

The Foundation's investments, including alternative investments, are reported as follows:

	June 30, 2026	June 30, 2025
Domestic equities	$ 190,474,821	$ 174,718,413
Global equities	119,740,944	105,094,196
Real assets	19,379	15,414
Fixed income	58,871,243	53,752,545
Hedge funds	766,636	937,322
Private investments	126,919,920	120,311,520
Land held for investments	28,641,541	37,001,541
Total investments	$ 525,434,484	$ 491,830,951
Less: fiduciary fund equity interest	23,201,686	19,198,013
Total investments of the Foundation	$ 502,232,798	$ 472,632,938

Total investment earnings for the fiscal years ended June 30, 2026 and 2025, totaled $58,964,302 and $66,713,909, of which $49,858,946 and $50,745,821 were applied to individual endowments, respectively. Investment earnings are reported net of related expenses for custodial fees, investment management and incentive fees, mutual fund expenses and investment consulting fees. Custodial fees, investment management fees and incentive fees paid during the fiscal year ended June 30, 2026 and 2025, totaled $805,581 and $1,822,900, respectively. Investment consultant fees totaled $817,455 and $752,319 for the fiscal years ended June 30, 2026 and 2025, respectively.

The Foundation's investments reported on the statements of net position are reduced by the equity interest of fiduciary funds managed by the Foundation. The Foundation measures amounts held in a fiduciary capacity at fair value on a quarterly basis. The fair value of these underlying assets is presented in the total investments in the above table for the fiscal years ended June 30, 2026 and 2025. See statements of fiduciary net position for additional information.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The future maturities of the securities held in domestic fixed income at June 30, 2026 are as follows:

		Investment Maturities (In Years)		
Type of Investment	**Fair Market Value**	**Less Than 1**	**1-5**	**6-10**
Domestic Fixed Income	$ 58,871,243	$ 1,759,224	$ -	$ 57,112,019
Total	$ 58,871,243	$ 1,759,224	$ -	$ 57,112,019

(5) **Investments:** (Continued)

The future maturities of the securities held in domestic fixed income at June 30, 2025 are as follows:

		Investment Maturities (In Years)		
Type of Investment	**Fair Market Value**	**Less Than 1**	**1-5**	**6-10**
Domestic Fixed Income	$ 53,751,345	$ 741,468	$ -	$ 53,009,877
Total	$ 53,751,345	$ 741,468	$ -	$ 53,009,877

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2026, the securities held in domestic fixed income had credit quality ratings by Standard & Poor's as follows:

Debt Investment Credit Quality Ratings

Type of Investment	**Fair Market Value**	**A**	**A+**
Domestic Fixed Income	$ 58,871,243	$ 58,177,253	$ 693,990
Total	$ 58,871,243	$ 58,177,253	$ 693,990

At June 30, 2025, the securities held in domestic fixed income had credit quality ratings by Standard & Poor's as follows:

Debt Investment Credit Quality Ratings

Type of Investment	**Fair Market Value**	**AAA**	**AA-**	**A+**	**A-2**
Domestic Fixed Income	$ 53,751,345	$ 50,514	$ 53,009,877	$ 667,186	$ 23,768
Total	$ 53,751,345	$ 50,514	$ 53,009,877	$ 667,186	$ 23,768

GASB Statement No. 72, *Fair Value Measurement and Application*, establishes a framework for determining fair value through a hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The three-level valuation hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

(5) **Investments:** (Continued)

The inputs are summarized in the three-level valuation hierarchy as follows:

Level 1 – Valuation is based on unadjusted quoted prices for identical assets or liabilities in active markets (e.g., exchange traded securities). An active market is defined as a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Valuation is based on significant observable inputs, either directly or indirectly, at the measurement date such as:

(i) quoted prices for similar assets or liabilities in active markets;
(ii) quoted prices for identical assets and liabilities in markets that are not active;
(iii) observable inputs, other than quoted prices, for similar or identical assets and liabilities; or
(iv) inputs that are derived from or corroborated by observable market data by correlation or other means.

Level 3 – Valuation is based on unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available. The Foundation's only investment measured at Level 3 is land held for investment, which is valued using the sales comparison approach which is recognized as the standard appraisal technique for commercial land, based on an independent appraisal. The appraisal uses price per acre of comparable land sales and listings, adjusted for market conditions, location, and size. Because the valuation involves judgment in the selection and adjustment of comparable properties, the estimated fair value is subject to measurement uncertainty and may change as market conditions and valuation assumptions change. Management evaluates changes in relevant market conditions through the financial statement date and adjusts the valuation, if necessary.

Equity investments that are listed on national securities exchanges, quoted on NASDAQ or on the over-the-counter market are valued at the last reported sale price, or in the absence of a recorded sale, at a value between the most recent bid and asked prices. Mutual funds held by the Foundation that are deemed to be actively traded, are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. Fixed income securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing values on yield currently available on comparable securities of issuers with similar credit ratings. Alternative investments for which quoted market prices are not available include hedge funds and private investments. The estimated fair value of alternative investments is based on the net asset value of the fund or other valuation methods. The Foundation reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of the alternative investments. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a readily available market for such investments existed, and differences could be material.

(5) **Investments:** (Continued)

The following tables set forth by levels, within the fair value hierarchy, the Foundation's investments measured at fair value on a recurring basis as of June 30, 2026:

		Fair Value Measurements Using		
Investments by fair value level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Domestic equities	$ 190,474,821	$ 190,474,821	$ -	$ -
Global equities	119,740,944	119,740,944	-	-
Fixed income	58,871,243	57,874,827	996,416	-
Real assets	19,379	19,379	-	-
Land held for investments	28,641,541	-	-	28,641,541
Total investments by fair value level	$ 397,747,928	$ 368,109,971	$ 996,416	$ 28,641,541
Investments measured at the net asset value (NAV)[1]				
Hedge funds	766,636			
Private investments	126,919,920			
Total investments measured at NAV[1]	127,686,556			
Fiduciary fund equity interest	(23,201,686)			
Total investments measured at fair value	$ 502,232,798			

(5) **Investments:** (Continued)

The following tables set forth by levels, within the fair value hierarchy, the Foundation's investments measured at fair value on a recurring basis as of June 30, 2025:

		Fair Value Measurements Using		
Investments by fair value level	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Domestic equities	$ 174,718,413	$ 174,718,413	$ -	$ -
Global equities	105,094,196	105,094,196	-	-
Fixed income	53,751,345	53,751,345	-	-
Real assets	15,414	15,414	-	-
Land held for investments	37,001,541	-	-	37,001,541
Total investments by fair value level	$ 370,580,909	$ 333,579,368	$ -	$ 37,001,541
Investments measured at the net asset value (NAV)[1]				
Fixed income	1,200			
Hedge funds	937,322			
Private investments	120,311,520			
Total investments measured at NAV[1]	121,250,042			
Fiduciary fund equity interest	(19,198,013)			
Total investments measured at fair value	$ 472,632,938			

The following table discloses the nature and risk of investments for which fair value has been estimated using the net asset value per share (NAV) of the investments as a practical expedient as of June 30, 2026:

Investments measured at NAV[1]	**Fair Value**	**Unfunded Commitments**	**Redemption Frequency (if Currently Eligible)**	**Redemption Notice Period**
Hedge funds:				
Long/short equity (c)	$ 595,411	$ -	Illiquid	N/A
Event driven/open mandate (d)	171,225	-	Illiquid	N/A
Private investments:				
Private equity (e)	113,707,261	84,667,843	Illiquid	N/A
Venture capital (f)	13,212,659	-	Illiquid	N/A
Total investments measured at NAV[1]	$ 127,686,556	$ 84,667,843		

(5) **Investments:** (Continued)

The following table discloses the nature and risk of investments for which fair value has been estimated using the net asset value per share (NAV) of the investments as a practical expedient as of June 30, 2025:

Investments measured at NAV[1]	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Fixed income:				
Global bonds (b)	$ 1,200	$ -	Monthly	10 days
Hedge funds:				
Long/short equity (c)	777,810	-	Illiquid	N/A
Event driven/open mandate (d)	159,512	-	Illiquid	N/A
Private investments:				
Private equity (e)	104,163,161	55,336,251	Illiquid	N/A
Venture capital (f)	16,148,359	1,285,000	Illiquid	N/A
Total investments measured at NAV[1]	$ 121,250,042	$ 56,621,251		

[1] In accordance with GASB No. 72, *Fair Value Measurement and Application*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net position.

(a) **Global equities**—This category includes investments in publicly listed equities of companies domiciled globally.

(b) **Global bonds**—This category includes investments in globally listed public debt instruments.

(c) **Long/short equity**—This category includes investments in hedge funds that invest domestically and globally in both long and short common stocks across all market capitalizations. These investments offer a low correlation to traditional long-only equity benchmarks in order to achieve an absolute return. Management of hedge funds may opportunistically shift investments across sectors, geographies, and net market exposures.

(d) **Event driven/open mandate**—This category includes investments in hedge funds that invest in event-driven strategies, including merger arbitrage, distressed debt, and convertible arbitrage to achieve returns.

(e) **Private equity**—This category includes investments in several limited partnership funds that invest in equity securities and debt of private companies or conduct buyouts of public companies resulting in a delisting of public equity. The nature of the investment in this category prohibits redemptions through the duration of the partnership, which ranges between 10 to 15 years. Distributions are received through the liquidation of underlying assets of the funds.

(f) **Venture capital**—This category includes investments in several limited partnership funds that invest in early-stage, high-potential startup companies or small businesses that do not have access to public funding. The nature of the investment in this category prohibits redemptions through the duration of the partnership, which ranges between 10 to 15 years. Distributions are received when underlying companies are exited via acquisition or initial public offering ("IPO").

(6) Capital Assets:

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Buildings and improvements	$ 5,558,312	$ -	$ -	$ 5,558,312
Less: accumulated depreciation	(1,793,939)	(141,147)	-	(1,935,086)
Net buildings and improvements	3,764,373	(141,147)	-	3,623,226
Furniture and equipment	861,094	-	(16,642)	844,452
Less: accumulated depreciation	(794,590)	(11,599)	16,642	(789,547)
Net furniture and equipment	66,504	(11,599)	-	54,905
Land	3,533,558	-	-	3,533,558
Artwork	22,000	-	-	22,000
Nondepreciable capital assets	3,555,558	-	-	3,555,558
Total capital assets, net	$ 7,386,435	$ (152,746)	$ -	$ 7,233,689

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Buildings and improvements	$ 5,558,312	$ -	$ -	$ 5,558,312
Less: accumulated depreciation	(1,652,792)	(141,147)	-	(1,793,939)
Net buildings and improvements	3,905,520	(141,147)	-	3,764,373
Furniture and equipment	884,025	-	(22,931)	861,094
Less: accumulated depreciation	(791,482)	(26,039)	22,931	(794,590)
Net furniture and equipment	92,543	(26,039)	-	66,504
Land	3,533,558	-	-	3,533,558
Artwork	22,000	-	-	22,000
Nondepreciable capital assets	3,555,558	-	-	3,555,558
Total capital assets, net	$ 7,553,621	$ (167,186)	$ -	$ 7,386,435

Depreciation expense was $152,746 and $167,186 for the fiscal years ended June 30, 2026 and 2025, respectively.

(7) Other Current Assets:

Other current assets include the cash surrender value of life insurance policies in the amount of $721,805 and $660,120 at June 30, 2026 and 2025, respectively. The net benefit value of the underlying life insurance in force was $7,791,343 at June 30, 2026 and 2025. Various individuals have donated the policies, with the Foundation designated as beneficiary and owner.

(8) **Annuity Obligations:**

FEH I became the owner of real property located at 1035 and 1049 Washington Avenue, Miami Beach, Florida, pursuant to an agreement with Mitchell Wolfson, Jr., and the Washington Storage Co. ("WSC") to convey the Property to the FEH I for the benefit of the Wolfsonian-FIU. As part of the agreement with the WSC, the FEH I executed an Assignment and Assumption of Leases on March 29, 2011, and assumed all of the rights formerly held by WSC with regard to its lease agreements.

The Property and/or net proceeds derived therefrom shall be used exclusively for the benefit of the Wolfsonian-FIU, and any net income or proceeds generated from the Property, after the satisfaction of the annual payments herein and reimbursement to the University, Foundation or FEH I of all expenses with respect to the Property, shall be used solely for the support and benefit of the Wolfsonian-FIU. Donor agrees that the Property may be used as a net revenue source for the Wolfsonian-FIU, including but not limited to expansion of the Wolfsonian-FIU Facilities and/or other income-generating projects such as the construction of the Wolfsonian-FIU facilities and/or other income-generating projects such as the construction of a parking garage structure, with the expressed intent of achieving the highest and best use of the Property for the sole benefit of the Wolfsonian-FIU.

In return for the transfer of the Property and assignment of the leases to the FEH I, the Foundation or FEH I agreed to satisfy the donor's obligation under the current mortgage of $386,000; pay the 2010 property taxes on the real estate; pay the documentary stamp taxes and Miami Dade County surtax in connection with closing; pay the donor an annual sum of $84,000 commencing on April 1, 2011, and continuing until the demise of the donor. The payment shall be paid by the Foundation in all events without regard to income or proceeds generated by the Property.

Actuarial assumptions published by the Social Security Administration, actuarial publications period life table and a discount rate of 5% were used in calculating the present value of the anticipated distributions to be made to the donor.

On July 30, 2026, the Foundation entered into a ground lease agreement with FEH I and the University to lease the FEH I property to the University as part of the University's need of the FEH I property to expand its museum, the Wolfsonian FIU. The ground lease agreement shall be set for at least forty (40) years, or the expected time the museum expansion is expected to remain in a condition acceptable for the Foundation, whichever is longer. The first lease year shall begin on December 31, 2026. The University shall pay FEH I base rent in the amount of $10.00 annually. In addition, the University shall pay FEH I $85,000 annually to cover the annuity payments which FEH I currently pays. The University is to pay the base rent and the additional amount until the annuity liability is no longer due.

(8) **Annuity Obligations:** (Continued)

Annuity obligations for the fiscal years ended June 30, 2026 and 2025 are as follows:

	Beginning Balance 7/1/2025	Additions	Reductions	Ending Balance 6/30/2026	Due Within One Year
Annuity obligations	$ 477,001	$ 84,000	$ (83,329)	$ 477,672	$ 84,885
	$ 477,001	$ 84,000	$ (83,329)	$ 477,672	$ 84,885

	Beginning Balance 7/1/2024	Additions	Reductions	Ending Balance 6/30/2025	Due Within One Year
Annuity obligations	$ 476,372	$ 84,000	$ (83,371)	$ 477,001	$ 84,885
	$ 476,372	$ 84,000	$ (83,371)	$ 477,001	$ 84,885

The fair value of the assets held, included in fixed assets in the accompanying statements of net position and corresponding liability to the donor, included in annuity obligations, are as follows:

	Fixed Asset	Annuity obligation to Donor	Net
Life Annuity	$ 2,100,000	$ 426,359	$ 1,673,641

As of June 30, 2026, the Foundation has received $55,000 in gifts under charitable remainder annuity trust agreements. The Foundation recognized the contributions received as revenue during the period that the trust was established. The amount of the contribution was the fair value of the trust assets less the fair value of the estimated annuity payments to be paid annually over the expected life of the annuities. The Foundation recorded the present value of the annuities, as required by Florida Statute Section 627.481, as annuity obligations in the statements of net position totaling $51,314 and $50,643 at June 30, 2026 and 2025, respectively.

(9) Notes Payable:

On October 1, 2024, the Foundation entered into a 5-year private term loan agreement to provide funding for a major construction project on campus. The loan is a direct borrowing with a principal amount of up to $10,000,000 and bears interest at a fixed rate of 6.00% per annum. Interest is payable semiannually, and the outstanding principal and accrued and unpaid interest are due at maturity in October 2029. The loan is secured by gifts and pledges related to the construction project, not to exceed the outstanding amount of the loan. Upon the occurrence of an event of default, the lender may declare all amounts outstanding under the loan immediately due and payable. For the year ended June 30, 2026, interest expense totaled $608,333 as reflected in the statements of revenues, expenses, and changes in net position.

Notes payable for the fiscal year ended June 30, 2026 are as follows:

	Beginning Balance 7/1/2025	Additions	Reductions	Ending Balance 6/30/2026	Due Within One Year
Notes payable	$ 10,000,000	$ -	$ -	$ 10,000,000	$ -
	$ 10,000,000	$ -	$ -	$ 10,000,000	$ -

(10) Net Investment in Capital Assets:

The net investment in capital assets category reflects total capital assets, net of accumulated depreciation, less any capital-related borrowings. The following summarizes the balances as of:

	June 30, 2026	June 30, 2025
MARC Building		
Furniture and equipment, net	$ 54,905	$ 66,504
Artwork	22,000	22,000
FEH I		
Building, net	1,299,375	1,351,875
Annuity obligation	(426,359)	(426,359)
FEH II		
Building, net	2,323,851	2,412,498
FEH VI		
Land	3,533,558	3,533,558
Net investment in capital assets	$ 6,807,330	$ 6,960,076

(11) Restricted Net Position:

At June 30, 2026 and 2025, the restricted nonexpendable endowments net position of $224,446,814 and $219,872,372, respectively, consisted of endowment funds. Investment earnings earned by endowment funds are available for spending based on the Foundation's spending policy. The spending rate is determined by the Foundation's Board at its annual meeting. The spending rate for the years ending June 30, 2026 and 2025, was 6.0%, 4.0% to support donor-designated scholarships and programs and 2.0% for the administrative fee. The spendable earnings are recorded as increases to the restricted expendable net position.

At June 30, 2026 and 2025, the restricted expendable net position of $244,919,765 and $204,562,413 includes $191,982,969 and $160,218,489, respectively, of undistributed earnings related to endowment funds not yet appropriated for expenditure. The remaining restricted expendable net position consists of gifts subject to donor-imposed purpose or time restrictions.

(12) Contributions to University Building Programs:

Contributions are received by the Foundation to support construction projects of the University. These projects are handled by the University, are on University property and become assets of the University upon completion. These funds may be further matched by a State of Florida matching program for construction. Prior to the request of matching funds and the commencement of the construction project, the Foundation transfers these contributions to the University.

During the fiscal years ended June 30, 2026 and 2025, the Foundation received $7,752,014 and $3,576,968, respectively, from donors to support numerous construction projects, as follows:

	2026	2025
CasaCuba Building Fund	$ 3,986,976	$ 2,103,021
Lennar Career Skill Academy	1,666,667	-
The Trish and Dan Bell Chapel	1,221,741	620,978
FIU Track & Field Facility	185,000	-
Marakas Family Golf Training Facility	164,768	-
Athletics Woman's Facility Camp	150,130	-
Celia Cruz Statue Fund	145,000	-
Aquarius 2.0 Habitat Fund	100,000	-
Hansen Group Catering & Event Laboratory	60,000	55,000
Wolfsonian Capital Projects	45,000	402,000
Modifying Doors Wolfsonian	21,492	-
Law Student Lounge Renovation	2,500	-
Alumni Center Building	1,560	1,365
Maurice A. Ferré Institute for Civic Leadership	1,000	25,650
Founders Park	130	131
Stocker Astrophysics Center Building	50	650
Athletics Facility Enhancement Fund	-	166,000
FIU Athletics Women's Facility Campaign	-	160,130
Engineering Building	-	40,000
SIPA Bricks and Mortar Building	-	1,005
SIPA Phase II Building	-	1,000
The Ruth K. and Shepard Broad Auditorium	-	38
Total contributions received in support of University building programs	$ 7,752,014	$ 3,576,968

(13) Commitments and Contingencies:

Doral Property

Environmental remediation of the Doral Property was completed, and the Division of Environmental Resources Management (DERM) acknowledged completion of the project on January 16, 2025. No further remediation obligations remain.

(14) Noncapital Subsidies:

In accordance with GASB Statement No. 103, subsidies include certain resources received from or provided to another party without an exchange of goods or services. The Foundation's mission is to raise funds for the benefit of the University and donations are generally restricted for the benefit of the University. As a result, the Foundation receives support for personnel services from the University in order to carry out its administrative and fundraising functions. The Foundation reports the Support from University as noncapital subsidies on the statements of revenues, expenses, and changes in net position. It is reported as noncapital since the resources are not restricted or limited to capital assets. The amount reported as Support from University is $8,642,214 and $7,942,733 for the fiscal years ended June 30, 2026 and 2025, respectively.

(15) Related Party Transactions:

The Foundation is a direct support organization and a discrete component unit of the University. The Foundation's primary purpose is to raise funds and provide support for the benefit of the University and its programs. During the year ended June 30, 2026, the Foundation provided $48,740,113 of program, scholarship, and building support and $2,275,461 of general support to the University. The University provided personnel services to the Foundation of $8,642,214 during the year. At June 30, 2026, amounts due to and from the University were $2,281,905 and $226,036, respectively.

(16) Endowments:

The Foundation's endowment consists of funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds and funds designated by the Board of Directors to function as an endowment ("quasi-endowment"). Net position associated with endowment funds is classified based on the existence or absence of external restrictions. Donor-restricted endowment corpus is reported as restricted nonexpendable net position, accumulated earnings on donor-restricted endowments are reported as restricted expendable net position until appropriated, and funds designated by the Board to function as endowments are reported as unrestricted net position.

Interpretation of Relevant Law

The Board of Directors has interpreted the Florida Uniform Management of Institutional Funds Act (Section 617.2104, Florida Statutes) as requiring the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result, the Foundation classifies as restricted net position (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment.

The endowment activity presented below includes the NIH term endowment reported in the fiduciary fund. Amounts related to the NIH term endowment are presented separately in the fiduciary financial statements and are excluded from the Foundation's business-type financial statements.

(16) **Endowments:** (Continued)

As of June 30, 2026, restricted net position consisted of the following:

	Restricted Expendable*	Restricted: Nonexpendable Endowments	Total
Restricted net position, beginning of year 7/1/2025	$ 160,218,489	$ 219,872,372	$ 380,090,861
Endowment investment earnings (losses):			
Interest, dividends and realized gains	26,902,164	-	26,902,164
Unrealized gains	22,956,782	-	22,956,782
Total endowment investment earnings (losses)	49,858,946	-	49,858,946
Contributions and other revenues	2,077,249	4,418,377	6,495,626
Appropriation of endowment assets for expenditure	(13,896,488)	-	(13,896,488)
Appropriation for administrative fee 2%	(4,876,921)	-	(4,876,921)
Donor directed changes in restriction	(23,917)	156,665	132,748
Return of funds	(1,340,035)	-	(1,340,035)
Release of JMOF endowment	(34,354)	(600)	(34,954)
Restricted net position, end of year 6/30/2026	$ 191,982,969	$ 224,446,814	$ 416,429,783

As of June 30, 2025, restricted net position consisted of the following:

	Restricted Expendable*	Restricted: Nonexpendable Endowments	Total
Restricted net position, beginning of year 7/1/2024	$ 124,295,116	$ 213,440,170	$ 337,735,286
Endowment investment earnings (losses):			
Interest, dividends and realized gains	8,869,867	-	8,869,867
Unrealized gains	41,875,954	-	41,875,954
Total endowment investment earnings (losses)	50,745,821	-	50,745,821
Contributions and other revenues	2,057,272	7,187,334	9,244,606
Appropriation of endowment assets for expenditure	(12,611,266)	-	(12,611,266)
Appropriation for administrative fee 2%	(4,372,654)	-	(4,372,654)
Donor directed changes in restriction	(7,107)	23,934	16,827
Board designated quasi-endowment	100,000	-	100,000
Release of JMOF endowment	11,307	(779,066)	(767,759)
Restricted net position, end of year 6/30/2025	$ 160,218,489	$ 219,872,372	$ 380,090,861

* The restricted expendable net position shown above only includes the investment earnings on the restricted nonexpendable endowments and term endowments that have not yet been appropriated for expenditure by the Foundation. In addition, the restricted expendable amounts presented above include the NIH term endowment reported in the fiduciary fund. At June 30, 2026 and 2025, fiduciary expendable net position included in the table was $7,701,686 and $5,698,013, respectively. The NIH term endowment is excluded from the Foundation's business-type statements of net position.

(16) **Endowments:** (Continued)

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original gift value (underwater endowments). There were no underwater endowments at June 30, 2026 and 2025.

Return Objectives and Risk Parameters

The Foundation has adopted investment policies and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets.

Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce a long-term rate of return on assets while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to achieve, at a minimum, a real (inflation-adjusted) total return, net of investment management fees, that is consistent with spending requirements.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation's spending policy states that the Finance and Audit Committee will recommend, subject to approval by the Board of Directors, the annual spending distribution to be made to endowed accounts. The spending distribution is computed as a percentage of the endowment's average market value (gift corpus plus undistributed investment earnings since inception) over 12 consecutive quarters ending on December 31 and distributed at the close of the Foundation's fiscal year.

Spending distributions are dependent on the Foundation's investment returns and are therefore not guaranteed. If, in any given year, investment losses reduce the endowment's market value below original corpus, future spending distributions are contingent on first restoring the endowment to its original corpus before any distribution is made for spending. This is consistent with the Foundation's objectives to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term and to provide additional real growth through new gifts and investment return. As of June 30, 2026 and 2025, the amount included in restricted expendable net position and approved for future spending on program support was $13,896,488 and $12,611,266, respectively.

COMPLIANCE REPORT

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board of Directors and
the Finance and Audit Committee,
Florida International University Foundation, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and aggregate remaining fund information of the Florida International University Foundation, Inc. (the Foundation), a direct support organization and component unit of Florida International University, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated October 16, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
October 16, 2026

October 14, 2026

To the Members of the Board of Directors and
the Finance and Audit Committee,
Florida International University Research Foundation, Inc.:

We have audited the financial statements of the Florida International University Research Foundation, Inc. (the Research Foundation), a direct-support organization and component unit of Florida International University, as of and for the year ended June 30, 2026, and have issued our report thereon dated October 14, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated November 17, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Research Foundation's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Research Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable level for our preparation of the IRS Form 990.

Significant Risks

Professional standards require that we, as auditors, identify during the planning stage of the audit significant risks that impact the audit based upon the nature of the organization and design our audit procedures to adequately address those risks. As part of the planning stage of the audit process, we identified the following significant risks that could potentially impact the Research Foundation:

- Override of internal controls by management
- Improper revenue recognition

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Research Foundation's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Research Foundation is included in Note 1 to the financial statements. GASB Statement No. 103, *Financial Reporting Model Improvements* was adopted for this year. Other than the adoption of this standard, there were no initial selections of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2026. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There are no significant accounting estimates affecting the financial statements.

Financial Statement Disclosures

The notes to the financial statements are neutral, consistent, and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We encountered no significant unusual transactions during our audit.

Identified or Suspected Fraud

We have not identified or obtained information indicating that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected misstatements identified as a result of our audit procedures for the year ended June 30, 2026.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No adjustments were proposed as a result of our auditing procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Research Foundation's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an emphasis-of-matter paragraph related to the adoption of GASB Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 14, 2026.

Management's Consultations with Other Accountants

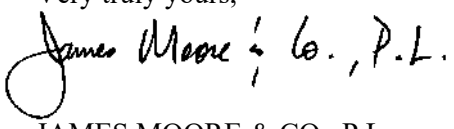
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Research Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Research Foundation's auditors.

This report is intended solely for the information and use of the Finance and Audit Committee of the Board of Directors and management of the Research Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



JAMES MOORE & CO., P.L.

FLORIDA INTERNATIONAL UNIVERSITY
RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)

FINANCIAL STATEMENTS

JUNE 30, 2026 AND 2025

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
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JUNE 30, 2026 AND 2025

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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors and
the Finance and Audit Committee,
Florida International University Research Foundation, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Florida International University Research Foundation, Inc. (the "Research Foundation"), a direct support organization and component unit of Florida International University as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Research Foundation as of June 30, 2026 and 2025, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Research Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2026 the Research Foundation adopted Governmental Accounting Standards Board Statement No. 103, *Financial Reporting Model Improvements*. The Statement was applied retrospectively, and the 2025 financial statement presentation has been adjusted to conform to the requirements of Statement No. 103. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Research Foundation's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Research Foundation's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Research Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Research Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2026, on our consideration of the Research Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Research Foundation's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
October 14, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026 AND 2025

Management's discussion and analysis ("MD&A") provides an overview of the financial position and activities of the Florida International University Research Foundation, Inc. (the "Research Foundation") for the fiscal years ended June 30, 2026 and 2025, and comparative amounts for the year ended June 30, 2024. Since discussion and analysis is designed to focus on current activities, it should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of management.

The Research Foundation is presented as a discrete component unit of Florida International University ("FIU" or the "University") and is certified as a direct support organization ("DSO"). The Research Foundation's mission is to support the University's research enterprise by facilitating the administration of sponsored projects, managing research-related financial activities, supporting innovation and commercialization, and advancing research initiatives that contribute to FIU's strategic goals.

OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 35, as amended by GASB Statement No. 103, the Research Foundation's financial report includes three basic sets of financial statements: the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows.

FINANCIAL SUMMARY

The Research Foundation's assets increased 33.1% during the 2025-26 fiscal year primarily due to an increase in cash deposits. This is compared to an increase in assets of 44.6% during the 2024-25 fiscal year also due to higher cash deposits.

The Research Foundation's liabilities decreased 100.0% during the 2025-26 fiscal year due to a zero accounts payable balance in the current year. This is compared to an increase in liabilities of 100.0% during the 2024-25 fiscal year as a result of a higher accounts payable balance.

During the 2025-26 fiscal year, the Research Foundation's net position, which represents the excess of total assets over liabilities, increased by 33.2% compared with the prior year. This is compared to an increase of 44.4% during the 2024-25 fiscal year in net position.

The Research Foundation did not generate any operating revenues during either of the fiscal years ended June 30, 2026 or June 30, 2025. Operating expenses decreased by 23.9% during the 2025-26 fiscal year due to lower salary and event expenses. This is compared to an increase of 163.7% during the 2024-25 fiscal year due to higher professional service expenses. Support from Florida International University decreased 4.7% during the 2025-26 fiscal year, as compared to an increase of 22.2% during the 2024-25 fiscal year.

The Statements of Net Position

The statements of net position reflect the assets and liabilities of the Research Foundation, using the accrual basis of accounting, and present the financial position of the Research Foundation at a specified time. The difference between total assets and total liabilities, which is known as net position, is one indicator of the Research Foundation's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Research Foundation's financial condition.

The following summarizes the Research Foundation's total net position for fiscal years ended:

Condensed Statements of Net Position

	June 30,		
	2026	2025	2024
Assets			
Current assets	$ 1,413,302	$ 1,062,173	$ 734,385
Total assets	1,413,302	1,062,173	734,385
Liabilities			
Current liabilities	-	1,500	-
Total liabilities	-	1,500	-
Net position			
Unrestricted	1,413,302	1,060,673	734,385
Total net position	$ 1,413,302	$ 1,060,673	$ 734,385

Total assets as of June 30, 2026 increased by $351,129, or 33.1%, during the 2025-26 fiscal year. This increase was primarily due to an increase in cash deposits related to royalty revenues received from the University. The royalty revenues are reflected in the statements of revenues, expenses and changes in net position as Support from Florida International University.

Total assets as of June 30, 2025 increased by $327,788, or 44.6%, during the 2024-25 fiscal year. This increase was also due to an increase in cash deposits related to royalty revenues received from the University.

Total liabilities as of June 30, 2026 decreased by $1,500, or 100.0%, during the 2025-26 fiscal year. This decrease was due to a zero accounts payable balance in the current year. The audit fee invoice was paid during the current fiscal year rather than accrued in accounts payable, as it had been in the prior year.

Total liabilities as of June 30, 2025 increased by $1,500, or 100.0%, during the 2024-25 fiscal year. This change is attributable to the timing of payments and does not represent a change in the Research Foundation's underlying obligations.

For more detailed information, see the statements of net position.

The Statements of Revenues, Expenses and Changes in Net Position

The statements of revenues, expenses, and changes in net position present the Research Foundation's revenue and expense activity, distinguishing between operating and nonoperating activities.. The Research Foundation uses the accrual basis of accounting.

The following summarizes the Research Foundation's activity for fiscal years ended:

Condensed Statements of Revenues, Expenses and Changes in Net Position

	June 30,		
	2026	2025	2024
Operating expenses	$ 112,095	$ 147,242	$ 55,834
Operating loss	(112,095)	(147,242)	(55,834)
Noncapital subsidies	436,616	458,207	374,900
Operating loss and noncapital subsidies	324,521	310,965	319,066
Other nonoperating revenues	28,108	15,323	-
Change in net position	352,629	326,288	319,066
Net position - beginning of year	1,060,673	734,385	415,319
Net position - end of year	$ 1,413,302	$ 1,060,673	$ 734,385

DETAILED ANALYSES

Operating Revenues

GASB Statement No. 103, *Financial Reporting Model Improvements*, defines nonoperating revenues and expenses as subsidies received and provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expense. All other revenues and expenses are reported as operating. Operating revenues represent ongoing activities of the Research Foundation, including activities undertaken in support of the University's programs. These operating revenues are aligned with the Research Foundation's mission to support the University's research enterprise by facilitating the administration of sponsored projects, managing research-related financial activities, supporting innovation and commercialization, and advancing research initiatives that contribute to FIU's strategic goals.

The Research Foundation did not receive any operating revenues during fiscal years ended June 30, 2026 and 2025.

Operating Expenses

Under GASB Statement No. 103, *Financial Reporting Model Improvements*, the Research Foundation's operating expenses represent ongoing activities of the Research Foundation, including activities undertaken in support of the University. Governmental Accounting Standards Board (GASB) permits financial reporting entities to present operating expenses using either functional or natural classifications.

The Research Foundation has elected to report operating expenses by natural classification on the statements of revenues, expenses, and changes in net position.

The following summarizes the operating expenses by natural classifications for the fiscal years ended:

Operating Expenses

	June 30,		
	2026	2025	2024
Professional services	$ 96,186	$ 117,287	$ 27,773
Audit and tax fees	14,000	9,000	8,000
Other operating expenses	1,909	955	61
Event expenses	-	20,000	20,000
Total operating expenses	$ 112,095	$ 147,242	$ 55,834

Total operating expenses decreased by $35,147, or 23.9%, during the 2025-26 fiscal year. The decrease was primarily attributable to lower salary expenses for University researchers, as well as a reduction in event-related expenses. Event-related expenses decreased in the 2025-26 fiscal year because the Research Foundation did not participate or incur costs associated with supporting the annual event hosted by the Academy of Science Engineering and Medicine of Florida (ASEMFL), an organization established by the University of Central Florida. The decision not to participate in the 2025-26 fiscal year reflected a prudent approach to discretionary spending while the Research Foundation evaluated the potential impact of evolving federal actions affecting research grants and Facilities and Administrative (F&A) rates.

Total operating expenses increased by $91,408 or 163.7%, during the 2024-25 fiscal year, primarily due to higher salary expenses for University researchers, increased audit and tax service costs, and expenses incurred in support of the annual ASEMFL event.

Noncapital Subsidies

GASB Statement No. 103, *Financial Reporting Model Improvements*, defines subsidies as resources provided between parties or funds without an exchange of goods or services. The Research Foundation has classified all subsidies as noncapital, as these resources are not restricted or limited by the provider to the acquisition or construction of capital assets.

Support from University is the only transaction reported as noncapital subsidy and totaled $436,616 during the 2025-26 fiscal year. Support from University is made up of two types of support: (1) funds generated by the commercialization of intellectual property to cover allocations to the University researcher(s) and their respective department, academic unit or college and (2) funds generated from Office of Research and Economic Development (ORED) overhead funds to cover operating expenses. Support from University decreased $21,591, or 4.7%, during the 2025-26 fiscal year, compared to an increase of $83,307, or 22.2%, during the 2024-25 fiscal year.

Other Nonoperating Revenues

Other nonoperating revenues are comprised of interest income earned on cash deposits. Other nonoperating revenues increased $12,785, or 83.4%, during the 2025-26 fiscal year due to higher interest rates generating higher interest income. Other nonoperating revenues increased by $15,323 or 100% during the 2024-25 fiscal year as a result of opening a new interest-bearing bank account and the effect of increased interest rates during that year.

The following table summarizes the Research Foundation's other nonoperating revenues for the fiscal years ended:

	June 30,		
	2026	2025	2024
Interest income	$ 28,108	$ 15,323	$ -
Other nonoperating revenues	$ 28,108	$ 15,323	$ -

The Statements of Cash Flows

The statements of cash flows provide information about the Research Foundation's financial performance by presenting the major sources and uses of cash. The statements help assess the Research Foundation's ability to generate cash flows, meet financial obligations as they become due, and determine its potential need for external financing. Cash flows from operating activities reflect the net cash provided or used by the Research Foundation's ongoing operations. Cash flows from investing activities reflect the net cash provided or used in connection with the purchase and sales of investments and investment earnings. Cash flows from noncapital financing activities include transactions that do not fall within the other categories.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

The Research Foundation did not own capital assets and had no long-term financing obligations or significant financing activity during fiscal years ended June 30, 2026, and 2025.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The Research Foundation expects to continue receiving royalty revenues under existing royalty sharing agreements. In accordance with those agreements, a portion of the royalty revenues are partially distributed to the FIU researchers and their respective departments, and to the Office of Research and Economic Development. The Research Foundation also reimburses the University for any salary support related to the receipt of royalty revenues based on terms included in the respective royalty sharing agreements. The Research Foundation anticipates an increase in agreements as the Office of Intellectual Property and Technology Management & Commercialization fosters collaboration with industry with the goal of promoting research growth.

REQUESTS FOR INFORMATION

These financial statements are designed to provide a general overview of the Research Foundation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller, Florida International University Research Foundation, Inc., 11200 S.W. 8th Street, MARC Building 5th Floor, Miami, Florida 33199.

BASIC FINANCIAL STATEMENTS

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF NET POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Current assets		
Cash	$ 1,413,302	$ 1,062,173
LIABILITIES		
Current liabilities		
Accounts payable	-	1,500
NET POSITION		
Net position		
Unrestricted	$ 1,413,302	$ 1,060,673

The accompanying notes to financial statements
are an integral part of these statements.

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
JUNE 30, 2026 AND 2025

	2026	2025
Operating revenues	$ -	$ -
Operating expenses		
Professional services	96,186	117,287
Audit and tax fees	14,000	9,000
Other operating expenses	1,909	955
Event expenses	-	20,000
Total operating expenses	112,095	147,242
Operating loss	(112,095)	(147,242)
Noncapital subsidies		
Support from Florida International University	436,616	458,207
Total noncapital subsidies	436,616	458,207
Operating loss and noncapital subsidies	324,521	310,965
Other nonoperating revenues		
Interest income	28,108	15,323
Total other nonoperating revenues	28,108	15,323
Change in net position	352,629	326,288
Net position, beginning of year	1,060,673	734,385
Net position, end of year	$ 1,413,302	$ 1,060,673

The accompanying notes to financial statements
are an integral part of these statements.

FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF CASH FLOWS
JUNE 30, 2026 AND 2025

	2026	2025
Cash flows from operating activities		
Cash paid to Florida International University	$ (96,247)	$ (117,287)
Cash used in program activities, net	(17,348)	(28,455)
Net cash used in operating activities	(113,595)	(145,742)
Cash flows from non-capital financing activities		
Support from Florida International University	436,616	458,207
Net cash provided by non-capital financing activities	436,616	458,207
Cash flows from investing activities		
Interest income	28,108	15,323
Net cash provided by investing activities	28,108	15,323
Net increase in cash	351,129	327,788
Cash, beginning of year	1,062,173	734,385
Cash, end of year	$ 1,413,302	$ 1,062,173
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$ (112,095)	$ (147,242)
Change in assets and liabilities:		
Accounts payable	(1,500)	1,500
Net cash used in operating activities	$ (113,595)	$ (145,742)

The accompanying notes to financial statements
are an integral part of these statements.

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the significant accounting policies of the Florida International University Research Foundation, Inc. (the "Research Foundation" or "Organization"), affecting elements of the accompanying basic financial statements:

(a) **Reporting entity**—The Research Foundation, a Florida not-for-profit corporation, is a direct support organization and a component unit of Florida International University ("FIU" or "University") and was organized in the State of Florida on November 25, 1997 for educational and scientific purposes. The Articles of Incorporation were amended and restated on July 29, 2010.

The Research Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code. The Research Foundation provides direct support to FIU in matters pertaining to research, and has been designated by the FIU Board of Trustees as a University Direct Support Organization pursuant to §1004.28, Florida Statutes.

The financial reporting entity covered by this report consists solely of the Research Foundation. The Research Foundation is presented as a component unit of Florida International University.

(b) **Basis of presentation**—The financial statements of the Research Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Research Foundation reports under the GASB standards because it meets the criteria regarding the popular election of officers or appointment of a controlling majority of the members of the Organization's governing body by one or more state or local governments and because it is a direct support organization. Therefore, the Research Foundation is reported as a governmental entity.

The Research Foundation met the criteria to use enterprise fund accounting and financial reporting. Accordingly, the financial statements are reported using the economic resources measurement focus and accrual basis of accounting, which recognizes revenue when earned and expenses when a liability is incurred, regardless of timing of the related cash flow.

(c) **Use of estimates**—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

(d) **Flow assumption for restricted assets**—If both restricted and unrestricted assets are available for use for a certain purpose, it is the Research Foundation's policy to use restricted assets first, then use unrestricted assets as needed.

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Operating revenues and expenses**—The Research Foundation's statements of revenues, expenses, and changes in net position distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses represent principal ongoing activities of the Research Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities relate to the Research Foundation's mission, which is to support the University's research enterprise by facilitating the administration of sponsored projects, managing research-related financial activities, supporting innovation and commercialization, and advancing research initiatives that contribute to FIU's strategic goals. Other nonoperating revenues and expenses include investment earnings. Operating expenses include all expenses incurred in matters pertaining to research, except for expenses classified as nonoperating under GASB Statement 103.

(f) **Income taxes**—The Organization is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and as such is subject to federal income taxes only on unrelated business income. There were no income taxes resulting from unrelated business income during the years ended June 30, 2026 and 2025 and management is not aware of any tax positions that would have a material effect on the financial statements.

(g) **Noncapital Subsidies**—Support from the University is the only transaction the Research Foundation reports as noncapital subsidies and is made up of two types of support: (1) funds generated by the commercialization of intellectual property to cover allocations to the University researcher(s) and their respective department, academic unit or college and (2) funds generated from Office of Research and Economic Development (ORED) overhead funds to cover operating expenses. For the years ended June 30, 2026 and June 30, 2025, support from the University totaled $436,616 and $458,207, respectively.

(h) **Pronouncements issued**—The Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 modifies the required content and presentation of management's discussion and analysis, requires unusual or infrequent items to be presented separately, and revises the required format of the statements of revenues, expenses, and changes in net position for proprietary activities, including the separate presentation of noncapital subsidies and related subtotals and a revised definition of nonoperating revenues and expenses.

The Research Foundation adopted the provisions of GASB Statement No. 103 effective July 1, 2025. Adoption resulted in changes to the presentation of management's discussion and analysis and the statements of revenues, expenses, and changes in net position, including the reclassification of support received from FIU as noncapital subsidies. The Research Foundation had no unusual or infrequent items during the years ended June 30, 2026 and 2025. Adoption had no effect on the change in net position or total net position.

GASB issued Statement No. 105, *Subsequent Events,* in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and non-recognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

(2) **Deposits:**

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized.

REPORTING SECTION

JAMESMOORE

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board of Directors and
the Finance and Audit Committee,
Florida International University Research Foundation, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Florida International University Research Foundation, Inc. (the "Research Foundation"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements, and have issued our report thereon dated October 14, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Research Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Research Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Research Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Research Foundation's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Research Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
October 14, 2026

October 19, 2026

Members of the Board of Directors and
the Finance and Audit Committee,
FIU Athletics Finance Corporation:

We have audited the financial statements of FIU Athletics Finance Corporation (the Corporation), a direct-support organization and component unit of Florida International University, as of and for the years ended June 30, 2026 and 2025, and have issued our report thereon dated October 19, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated November 17, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Corporation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, other individuals in our firm, and our firm have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable level for our preparation of IRS Form 990.

Significant Risks Identified

Professional standards require that we, as auditors, identify during the planning stage of the audit significant risks that impact the audit based upon the nature of the organization and design our audit procedures to adequately address those risks. As part of the planning stage of the audit process, we identified the following significant risks that could potentially impact the Corporation:

- Override of internal controls by management.
- Improper revenue recognition.

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these other risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Corporation is included in Note 1 to the financial statements. GASB Statement No. 103, *Financial Reporting Model Improvements*, was adopted for this year. Other than the adoption of this standard, there has been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2026. No additional matters have come to our attention that would require us, under professional standards, to inform the audit committee about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There are no significant accounting estimates affecting the financial statements.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Corporation's financial statements relate to:

The disclosure in Note 3 to the financial statements regarding investments discloses the composition of the Corporation's investments and the risks associated with those investments.

The disclosure in Note 4 to the financial statements regarding long-term obligations discloses the composition of the Corporation's long-term obligations, the interest rates associated with long-term debt, and the future maturities of long-term debt.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We encountered no significant unusual transactions during our audit.

Identified or Suspected Fraud

We have not identified or obtained information indicating that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no uncorrected misstatements for the year ended June 30, 2026.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No adjustments were proposed as a result of our auditing procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Corporation's financial statements or the auditors' report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes emphasis-of-matter paragraphs related to (1) the Corporation's adoption of GASB Statement No. 103, *Financial Reporting Model Improvements*, as discussed in Note 1(m) to the financial statements, and (2) the subsequent event described in Note 1(n) related to the Florida International University Board of Trustees' approval of the early retirement of the Corporation's outstanding indebtedness. Our opinion is not modified with respect to these matters.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated October 19, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Corporation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Corporation's auditors.

This report is intended solely for the information and use of the Board of Directors and management of FIU Athletics Finance Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

James Moore & Co., P.L.

JAMES MOORE & CO., P.L.

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)

FINANCIAL STATEMENTS

JUNE 30, 2026 AND 2025

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
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JUNE 30, 2026 AND 2025

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INDEPENDENT AUDITORS' REPORT

Members of the Board of Directors and
the Finance and Audit Committee,
FIU Athletics Finance Corporation:

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of FIU Athletics Finance Corporation (the Corporation), a direct support organization and component unit of Florida International University, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2026 and 2025, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1(m) to the financial statements, in 2026 the Corporation adopted Governmental Accounting Standards Board Statement No. 103, *Financial Reporting Model Improvements*. The Statement was applied retrospectively, and the 2025 financial statement presentation has been adjusted to conform to the requirements of Statement No. 103. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Subsequent Event

As discussed in Note 1(n) to the financial statements, on September 17, 2026, the Florida International University Board of Trustees approved the early retirement of the Corporation's indebtedness. The ultimate financial impact of the transaction, including the future disposition and potential dissolution of the Corporation, has not yet been determined. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Corporation's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Disclaimer of Opinion on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
October 19, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026 AND 2025

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of FIU Athletics Finance Corporation (the "AFC") for the fiscal years ended June 30, 2026 and 2025, and comparative amounts for the year ended June 30, 2024. Since discussion and analysis is designed to focus on current activities, it should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of management.

The AFC is presented as a discrete component unit of Florida International University (the "University" or "FIU") and is certified as a direct support organization ("DSO"). The AFC was organized to facilitate the financing of projects related to the FIU football stadium and to administer the stadium-related revenues pledged by the University under the financing agreements.

OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board ("GASB") Statement No. 35, as amended by GASB Statement No. 103, the AFC's financial report includes three basic sets of financial statements: the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows. The overview presented below highlights the significant financial activities that occurred during the past three years and describes changes in financial activity from the prior year.

FINANCIAL SUMMARY

The AFC's assets decreased by 11.1% during the 2025-26 fiscal year primarily due to the annual amortization of prepaid rent. This is compared to an increase in assets of 1.7% during the 2024-25 fiscal year primarily due to an increase in investments offset by a decrease in prepaid rent.

The AFC's liabilities decreased by 14.1% during the 2025-26 fiscal year due to the payment of principal on the bonds and notes payable coupled with a decrease in due to University. This is compared to a decrease in liabilities of 2.1% during the 2024-25 fiscal year due to payment of principal on the bonds payable offset by an increase in due to University.

As a result, the AFC's net position deficit decreased by 30.7% at June 30, 2026. This compares with a decrease in the deficit of 21.6% during the 2024-25 fiscal year.

The AFC's operating expenses increased 1.9% during the 2025-26 fiscal year primarily due to higher professional services and security services expenses, partially offset by lower repairs and maintenance and materials and supplies expenses. Major components of operating expenses include amortization of prepaid rent, professional services, and custodial and janitorial expenses. This is compared to a decrease in operating expenses of 5.2% during the 2024-25 fiscal year due to lower expenses related to professional services.

THE STATEMENTS OF NET POSITION

The statements of net position reflect the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the AFC, using the accrual basis of accounting, and present the financial position of the AFC at a specified time. Assets together with deferred outflows, less liabilities with deferred inflows, equals net position, which is one indicator of the AFC's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the AFC's financial condition.

The following summarizes the AFC's total net position for fiscal years ended:

	June 30,		
	2026	**2025**	**2024**
Assets			
Current assets	$ 5,270,362	$ 6,112,239	$ 4,643,470
Noncurrent assets	10,979,389	12,168,663	13,337,968
Total assets	16,249,751	18,280,902	17,981,438
Deferred outflows of resources	-	-	131,400
Liabilities			
Current liabilities	3,563,502	4,535,714	3,099,406
Noncurrent liabilities	14,979,741	17,052,841	18,941,316
Total liabilities	18,543,243	21,588,555	22,040,722
Deferred inflows of resources	-	-	293,319
Total net position	$ (2,293,492)	$ (3,307,653)	$ (4,221,203)

Total assets as of June 30, 2026 decreased $2,031,151 or 11.1%, during the 2025-26 fiscal year. The decrease was primarily attributable to two factors. First, the prepaid rent asset continued to decline as annual rent expense was recognized under the long-term ground sublease agreement with the University. Second, trustee-held investments decreased as surplus funds were released and distributed to the University in accordance with the provisions of the Trust Indenture.

Total assets as of June 30, 2025 increased $299,464, or 1.7%, during the 2024-25 fiscal year primarily due to higher investment balances offset with the annual rent amortization on the prepaid rent.

Total liabilities as of June 30, 2026 decreased $3,045,312, or 14.1%, during the 2025-26 fiscal year. This decrease reflects the AFC's continued repayment of long-term debt obligations through scheduled principal payments on bonds and notes payable. In addition, amounts due to FIU at year-end were lower than in the prior fiscal year.

Total liabilities as of June 30, 2025 decreased $452,167, or 2.1%, during the 2024-25 fiscal year mainly attributable to the payment of principal on the bonds payable offset by increases in amounts due to University.

Net position represents the residual interest in the AFC's assets after deducting liabilities. Total net position deficit as of June 30, 2026 decreased by $1,014,161, or 30.7%, to $(2,293,492) during the 2025-26 fiscal year. The decrease in the net position deficit is attributable to noncapital subsidies of $4,428,859 exceeding the operating loss of $2,773,320 and net other nonoperating expenses of $641,378. Total net position deficit as of June 30, 2025 decreased by $913,550, or 21.6%, to $(3,307,653). The decrease in the net position deficit is attributable to noncapital subsidies of $4,255,331 exceeding the operating loss of $2,720,677 and net other nonoperating expenses of $621,104.

Net position is reported in one classification: unrestricted. Unrestricted net position reflects assets that are not restricted for any purpose and are available for current operations. For more detailed information, see the statements of net position and related notes to the financial statements.

THE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statements of revenues, expenses, and changes in net position present the AFC's revenue and expense activity, categorized as operating, noncapital subsidies and nonoperating revenues and expenses. Revenues and expenses are recognized when earned and incurred, regardless of when cash is received or paid.

The following summarizes the AFC's changes in net position for the fiscal years ended:

	June 30,		
	2026	**2025**	**2024**
Operating expenses	$ 2,773,320	$ 2,720,677	$ 2,868,877
Operating loss	(2,773,320)	(2,720,677)	(2,868,877)
Total noncapital subsidies	4,428,859	4,255,331	3,688,784
Operating income (loss) and noncapital subsidies	1,655,539	1,534,654	819,907
Other nonoperating revenues (expenses)	(641,378)	(621,104)	(647,080)
Change in net position	1,014,161	913,550	172,827
Net position - beginning of year	(3,307,653)	(4,221,203)	(4,394,030)
Net position - end of year	$ (2,293,492)	$ (3,307,653)	$ (4,221,203)

DETAILED ANALYSES

OPERATING EXPENSES

GASB Statement No. 103, *Financial Reporting Model Improvements*, defines nonoperating revenues and expenses as subsidies received and provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expenses. All other revenues and expenses are reported as operating. The AFC's operating expenses represent expenses related to the ongoing activities of the AFC. GASB permits financial reporting entities to present operating expenses using either functional or natural classifications. The AFC has elected to report operating expenses by their natural classifications on the statements of revenues, expenses, and changes in net position.

The following summarizes the operating expenses for the fiscal years ended:

	June 30,		
	2026	**2025**	**2024**
Amortization of prepaid rent	$ 1,304,083	$ 1,304,083	$ 1,304,083
General operations	795,575	852,994	878,019
Football operations	366,137	261,290	460,304
Event operations	307,525	302,310	226,471
Total operating expenses	$ 2,773,320	$ 2,720,677	$ 2,868,877

Total operating expenses increased $52,643, or 1.9%, during the 2025-26 fiscal year, compared to a decrease of $148,200, or 5.2%, during the 2024-25 fiscal year.

The largest component of operating expenses is the amortization of prepaid rent totaling $1,304,083 for both the 2025-26 fiscal year and 2024-25 fiscal year. Under the ground sublease agreement between the AFC and the University, the AFC prepaid the rental of the stadium to the University. The AFC amortizes the prepaid rent on a straight-line basis over the life of the sublease.

General operations include expenses related to the upkeep and maintenance of the stadium. Expenses in this category include utilities, materials and supplies, professional services, and repairs and maintenance. General operations expenses totaled $795,575 for the 2025-26 fiscal year. This represents a decrease of $57,419, or 6.7%, during the 2025-26 fiscal year, as a result of various stadium repairs and maintenance upgrades completed in the prior year. General operations expenses totaled $852,994 for the 2024-25 fiscal year. This represents a decrease of $25,025, or 2.9%, during the 2024-25 fiscal year.

Football operations include direct expenses related to home football games. Football operations expenses totaled $366,137 for the 2025-26 fiscal year. This represents an increase of $104,847, or 40.1%, during the 2025-26 fiscal year, as a result of higher expenses related to security and custodial services for the six home games played at the stadium in the current year. Football operations expenses totaled $261,290 for the 2024-25 fiscal year. This represents a decrease of $199,014, or 43.2%, during the 2024-25 fiscal year.

Event operations include all direct expenses related to any special events, which are defined as non-FIU home football games. These special events can include sporting events, meetings, or conferences. Event operations expenses totaled $307,525 for the 2025-26 fiscal year, reflecting an increase of $5,215, or 1.7%, compared to the prior year. While the number of external events was lower in the current year, expenses in support of these activities remained level as compared to prior year. Event operations expenses totaled $302,310 for the 2024-25 fiscal year. This represents an increase of $75,839, or 33.5%, during the 2024-25 fiscal year.

For more detailed information, see the supplemental schedules in the supplemental information section of the financial statements.

NONCAPITAL SUBSIDIES

GASB Statement No. 103, *Financial Reporting Model Improvements*, defines subsidies as certain resources provided between parties or funds without the exchange of goods or services, as well as other transfers. The AFC has classified all subsidies as noncapital, because the University has not limited the use of these resources to capital purposes. The AFC's noncapital subsidies are made up of pledged revenues remitted by the University and distributions made to the University, pursuant to the Trust Indenture and operating agreements. Noncapital subsidies increased by $173,528, or 4.1%, during the 2025-26 fiscal year, compared to an increase of $566,547, or 15.4%, during the 2024-25 fiscal year.

Pledged revenues increased by $1,049,813, or 15.4%, during the 2025-26 fiscal year. The increase is primarily attributable to higher NCAA Conference USA football-related distributions, increased game guarantee revenues received during the current year, and slightly higher athletic support from student fees resulting from higher than anticipated student credit hour enrollment. These increases were offset by lower event-related revenues associated with reduced stadium rental activity. Pledged revenues increased by $739,958, or 12.2%, during the 2024-25 fiscal year primarily due to a new football stadium naming rights and sponsorship agreement with an initial term of five years and a five-year renewal option, recognizing $1,094,000 of stadium naming rights revenue in the prior year.

Distributions to Florida International University increased by $876,285, or 34.2%, during the 2025-26 fiscal year. The increase was attributable to larger releases of surplus funds held by the trustee distributed to the University in accordance with the provisions of the trust indenture. Distributions also include the AFC's funding of University expenses for security, custodial and janitorial services, and repairs and maintenance associated with stadium operations and football game day events. Distributions to Florida International University increased by $173,411, or 7.3%, during the 2024-25 fiscal year. Higher funding of University stadium expenses ($234,452) was partially offset by lower trustee-held surplus funds available for distribution ($61,041).

For more detailed information, see the supplemental schedules in the supplemental information section of the financial statements.

OTHER NONOPERATING REVENUES AND EXPENSES

Other nonoperating revenues and expenses consist of interest income and interest expense associated with the AFC's outstanding debt obligations. The following summarizes the AFC's nonoperating revenues and expenses for the fiscal years ended:

	June 30,		
	2026	2025	2024
Interest income	$ 208,421	$ 224,192	$ 223,405
Interest expense and fiscal charges	(849,799)	(845,296)	(870,485)
Other nonoperating expenses	$ (641,378)	$ (621,104)	$ (647,080)

Total other nonoperating expenses slightly increased by $20,274, or 3.3%, during the 2025-26 fiscal year. The increase was primarily attributable to lower interest income resulting from lower dividend yields, partially offset by higher average investment balances. In addition, interest expense increased due to higher interest rates on the AFC's outstanding debt obligations. Total other nonoperating expenses decreased by $25,976, or 4.0%, during the 2024-25 fiscal year, which was due to lower interest expense and fiscal charges and higher interest income.

THE STATEMENTS OF CASH FLOWS

The statements of cash flows provide information about the AFC's financial results by reporting major sources and uses of cash. The statement will assist in evaluating the AFC's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used or provided by the operating activities of the AFC. Cash flows from capital and related financing activities include changes associated with the long-term debt activities of the AFC. Cash flows from noncapital financing activities include those activities not covered in other sections. Cash flows from investing activities show the net sources and uses of cash related to purchasing or selling investments and earnings income on those investments.

The following summarizes the major sources and uses of cash for the fiscal years ended:

	June 30,		
	2026	2025	2024
Cash flows provided by (used in)			
Operating activities	$ (1,558,062)	$ (1,400,750)	$ (1,495,056)
Noncapital financing activities	3,044,647	5,431,247	3,916,995
Capital and related financing activities	(2,834,713)	(2,794,197)	(2,638,323)
Investing activities	1,210,764	(1,231,282)	(475,555)
Change in cash and cash equivalents	(137,364)	5,018	(691,939)
Cash			
Beginning of year	232,433	227,415	919,354
End of year	$ 95,069	$ 232,433	$ 227,415

During the 2025-26 fiscal year, the AFC's primary source of funds was pledged revenues remitted by University of $7,294,453 and net cash provided by investing activities of $1,210,764. The primary uses of funds were distributions to University and FIU Foundation of $4,249,806, principal payment on notes and bonds payable of $1,985,100, and payments to vendors of $1,558,062.

During the 2024-25 fiscal year, the AFC's primary source of funds was pledged revenues remitted by University of $6,673,377. The primary uses of funds were distributions to University of $1,242,130, net cash used in investing activities of $1,231,282, principal payment on notes and bonds payable of $1,907,100, and payments to vendors of $1,400,750.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

The AFC did not acquire significant capital assets during the fiscal years ended June 30, 2026 and 2025. On November 1, 2024, the AFC refinanced the Series 2009A-2, 2009A-3, and 2009A-4 Bonds and terminated the related interest rate swap by entering into a $14,167,800 promissory note with Regions Commercial Equipment Finance LLC bearing a fixed interest rate of 5.6% (2024 Note). Effective March 1, 2026, the holder of the Series 2009A-1 Bond waived the mandatory tender provision through maturity, and the interest rate was reset from 2.80% to 3.20%. Bonds and notes payable decreased $1,985,100 during the 2025-26 fiscal year as a result of scheduled principal payments. These repayments reduced the AFC's long-term obligations and contributed significantly to the overall decrease in liabilities reported at year end.

Additional information about the AFC's bonds and notes payable is presented in notes to the financial statements.

CURRENT KNOWN FACTS, DECISIONS, OR CONDITIONS

On September 17, 2026, the Florida International University Board of Trustees approved the early retirement of the AFC's outstanding indebtedness of $16,200,600. On September 30, 2026, the University paid off the outstanding debt. The Board of Trustees also approved the forgiveness of the AFC's $852,241 noncurrent obligation to the University. As of the date of this report, the ultimate financial impact, including the future disposition and potential dissolution of the AFC, has not yet been determined. See Note 1(n) to the financial statements.

The AFC's future financial condition continues to be substantially dependent upon revenues pledged by the University, including NCAA Conference USA distribution revenues, and a percentage of student athletic fees. Such pledges are dependent on conference re-alignment, television agreements in place, student enrollment, and the ability to obtain high dollar football guarantees which are generally scheduled many years in advance. Management will continue to monitor these factors as they may affect future operating results, debt service coverage, and overall financial performance.

REQUESTS FOR INFORMATION

These financial statements are designed to provide a general overview of the AFC's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller, FIU Athletics Finance Corporation, 11200 S.W. 8th Street, MARC Building, 5th Floor, Miami, Florida 33199.

BASIC FINANCIAL STATEMENTS

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF NET POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Current assets		
Cash	$ 95,069	$ 232,433
Investments	1,206,785	2,322,047
Suites and ticket sales receivable	89,420	201,440
Due from Florida International University	2,560,321	2,035,662
Prepaid rent and other	1,318,767	1,320,657
Total current assets	5,270,362	6,112,239
Noncurrent assets		
Restricted investments	3,263,564	3,148,754
Prepaid rent	7,715,825	9,019,909
Total noncurrent assets	10,979,389	12,168,663
Total assets	16,249,751	18,280,902
LIABILITIES		
Current liabilities		
Accounts payable	31,989	120,814
Accrued interest payable	12,935	12,749
Due to Florida International University, current portion	1,370,000	2,165,236
Due to Florida International University Foundation, Inc.	-	13,020
Notes payable, current portion	1,443,100	1,385,100
Bonds payable, current portion	630,000	600,000
Unearned revenue	75,478	238,795
Total current liabilities	3,563,502	4,535,714
Noncurrent liabilities		
Due to Florida International University, less current portion	852,241	852,241
Notes payable, less current portion	10,012,500	11,455,600
Bonds payable, less current portion	4,115,000	4,745,000
Total noncurrent liabilities	14,979,741	17,052,841
Total liabilities	18,543,243	21,588,555
NET POSITION		
Net position		
Unrestricted	(2,293,492)	(3,307,653)
Total net position	$ (2,293,492)	$ (3,307,653)

The accompanying notes to the financial statements
are an integral part of these statements.

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Operating expenses		
Amortization of prepaid rent	$ 1,304,083	$ 1,304,083
Professional services	437,534	273,141
Custodial and janitorial	322,498	318,822
Security services	249,850	203,463
Utilities	239,777	219,587
Materials and supplies	175,000	250,127
Repairs and maintenance	18,846	127,901
Rental of equipment	20,271	17,917
Banking fees	5,461	5,575
Other operating expenses	-	61
Total operating expenses	2,773,320	2,720,677
Operating loss	(2,773,320)	(2,720,677)
Noncapital subsidies		
Pledged revenues remitted by Florida International University	7,870,409	6,820,596
Distributions to Florida International University	(3,441,550)	(2,565,265)
Total noncapital subsidies	4,428,859	4,255,331
Operating income (loss) and noncapital subsidies	1,655,539	1,534,654
Other nonoperating revenues (expenses)		
Interest income	208,421	224,192
Interest expense and fiscal charges	(849,799)	(845,296)
Total other nonoperating expenses	(641,378)	(621,104)
Change in net position	1,014,161	913,550
Net position, beginning of year	(3,307,653)	(4,221,203)
Net position, end of year	$ (2,293,492)	$ (3,307,653)

The accompanying notes to the financial statements
are an integral part of these statements.

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
Cash flows used in operating activities		
Payments to vendors	$ (1,545,042)	$ (1,400,750)
Payments to Florida International University Foundation, Inc.	(13,020)	-
Net cash used in operating activities	(1,558,062)	(1,400,750)
Cash flows provided by (used in) noncapital financing activities		
Pledged revenues remitted by Florida International University	7,294,453	6,673,377
Distributions to Florida International University	(4,249,806)	(1,242,130)
Net cash provided by noncapital financing activities	3,044,647	5,431,247
Cash flows used in capital and related financing activities		
Principal payments on notes payable	(1,385,100)	(1,327,100)
Principal payments on bonds payable	(600,000)	(580,000)
Interest paid	(849,613)	(887,097)
Net cash used in capital and related financing activities	(2,834,713)	(2,794,197)
Cash flows provided by (used in) investing activities		
Proceeds from sale and maturity of investments	14,553,484	7,998,590
Purchase of investments	(13,553,031)	(9,454,206)
Interest income received	210,311	224,334
Net cash provided by (used in) investing activities	1,210,764	(1,231,282)
Net increase (decrease) in cash and cash equivalents	(137,364)	5,018
Cash and cash equivalents, beginning of year	232,433	227,415
Cash and cash equivalents, end of year	$ 95,069	$ 232,433
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$ (2,773,320)	$ (2,720,677)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Change in assets and liabilities:		
(Increase) decrease in:		
Prepaid rent and other	1,304,083	1,304,083
Increase (decrease) in:		
Accounts payable	(88,825)	15,844
Total adjustments	1,215,258	1,319,927
Net cash used in operating activities	$ (1,558,062)	$ (1,400,750)
Non-cash investing and financing activities		
Change in fair value of hedging derivatives	$ -	$ 293,319
Change in deferred amount on debt refunding	$ -	$ 131,400
Amortization of derivative liability	$ -	$ 847,394
Swap termination fee and debt issuance costs paid from loan proceeds	$ -	$ 732,800

The accompanying notes to the financial statements
are an integral part of these statements.

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies and practices of the FIU Athletics Finance Corporation (the "AFC" or the "Organization"), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The AFC is a Florida not-for-profit corporation and a direct support organization and component unit of Florida International University ("FIU" or the "University") and was organized in the State of Florida on November 20, 2006.

The AFC is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code. The AFC provides direct support to FIU in matters pertaining to the financing of the FIU Football Stadium and the administration of stadium-related revenues pledged by the University, and has been designated by the FIU Board of Trustees as a University Direct Support Organization pursuant to §1004.28, Florida Statutes.

(b) **Basis of presentation**—The financial statements of the AFC have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The AFC reports under the GASB standards because it meets the criteria regarding the popular election of officers or appointment of a controlling majority of the members of the Organization's governing body by one or more state or local governments. Therefore, the AFC is reported as a governmental entity.

In accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis – For State and Local Governments,* the AFC met the criteria to use enterprise fund accounting and financial reporting. Accordingly, the financial statements are reported using the economic resources measurement focus and accrual basis of accounting, which recognizes revenue when earned and expenses are recorded when a liability is incurred, regardless of timing of the related cash flow.

(c) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

(d) **Cash**—Amounts reported as cash consist of cash deposits.

(e) **Investments**—Amounts reported as investments consist of investments in money market funds. In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, money market funds are recorded at amortized cost, which is generally equivalent to fair value, and are not categorized in the fair value hierarchy. Investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

(1) **Summary of Significant Accounting Policies:** (Continued)

(f) **Income taxes**—The Organization is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and as such is subject to federal income taxes only on unrelated business income. There were no income taxes resulting from unrelated business income during the years ended June 30, 2026 and 2025. Management is not aware of any positions that would have a material impact on the financial statements.

(g) **Prepaid rent**—Pursuant to two (2) ground sublease agreements, the Organization prepaid a portion of its rent obligation to the University. The prepaid lease payments will be amortized on a straight line basis over the life of the sublease.

(h) **Operating and nonoperating activities**—Operating revenues and expenses represent ongoing activities of the AFC, as well as ongoing activities that are in support of the AFC's mission, which is to finance and support the operation of the FIU Football Stadium and administer related pledged revenues. Other nonoperating revenues and expenses include interest income and interest expense.

(i) **Subsidies**—In accordance with GASB Statement No. 103, *Financial Reporting Model Improvements*, subsidies include certain resources received or provided to another party without an exchange of goods or services, as well as other transfers. The AFC classifies these resources as noncapital because the University has not limited their use to capital purposes, and reports them separately from operating expenses. The AFC's noncapital subsidies primarily consist of pledged revenues remitted by the University and distributions to the University.

(j) **Flow assumption for restricted assets**—If both restricted and unrestricted assets are available for use for a certain purpose, it is the AFC's policy to use restricted assets first, and then use unrestricted assets as needed.

(k) **Revenue recognition**—Pledged revenues remitted by the University are recognized as noncapital subsidies when the University earns the underlying revenues and the AFC becomes entitled to the remittance under the pledge established by the Trust Indenture.

(l) **Reclassifications**—Certain amounts in the prior-year financial statements have been reclassified to conform to the current-year presentation. These reclassifications had no effect on previously reported net position or changes in net position.

(m) **Pronouncements issued**—The Governmental Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 modifies the required content and presentation of management's discussion and analysis, requires unusual or infrequent items to be presented separately, and revises the required format of the statements of revenues, expenses, and changes in net position for proprietary activities, including the separate presentation of noncapital subsidies and related subtotals and a revised definition of nonoperating revenues and expenses.

(1) **Summary of Significant Accounting Policies:** (Continued)

The AFC adopted the provisions of GASB Statement No. 103 effective July 1, 2025. Adoption resulted in changes to the presentation of management's discussion and analysis and the statements of revenues, expenses, and changes in net position, including the reclassification to noncapital subsidies of pledged revenues remitted by FIU (previously operating revenues), transfers to FIU, and University expenses funded by the AFC (previously operating expenses). The AFC had no unusual or infrequent items during the years ended June 30, 2026 and 2025. Adoption had no effect on the change in net position or total net position.

GASB issued Statement No. 105, *Subsequent Events,* in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and non-recognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

(n) **Subsequent events**—On September 17, 2026, the Florida International University Board of Trustees approved the early retirement of all of the AFC's outstanding external indebtedness, consisting of the 2024 Note and the Series 2009A-1 Bond, with aggregate outstanding principal of $16,200,600. The retirement is to be funded with AFC funds held by the trustee, including the debt service reserve fund, and a transfer of up to $12,500,000 of unreserved cash from the University. The 2024 Note does not permit voluntary prepayment before 2029. On September 30, 2026, the University paid off the 2009A loan with funds in the Trust. The University was able to negotiate pre-payment of the 2024 Note with no pre-payment fees and sent $11,507,277.48 to satisfy the outstanding balance. The retirement will avoid approximately $2,961,401 of interest through final maturity and release the pledge of athletics revenues, including the limited pledge of student athletic fees. The Board of Trustees also approved the forgiveness of the AFC's $852,241 noncurrent obligation to the University.

Following the retirement, the University will evaluate the AFC's continuing purpose. Dissolution is being considered, but no action has been taken. The effects of the retirement and any dissolution on the AFC have not yet been determined.

(2) **Concentration of Credit Risk:**

Financial instruments that potentially subject the AFC to concentrations of credit risk consist principally of cash in banks and investments.

(a) **Deposits**—In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution, eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits (includes cash) are insured or collateralized.

(2) **Concentration of Credit Risk:** (Continued)

(b) **Investments**—In addition, the AFC maintains investment accounts with financial institutions that are not insured by the FDIC. Fund shares are not guaranteed by the U.S. government. Current and future portfolio holdings are subject to risk.

At June 30, 2026 and 2025, $4,470,349 and $5,470,801, respectively, were held in these accounts. The AFC believes that the number, diversity and financial strength of the issuers mitigate the credit risks associated with all investments.

(3) **Investments:**

Investments are made in accordance with the Trust Indenture dated as of December 1, 2009 (the "trust indenture"). The Organization invests in the Fidelity Institutional Money Market Government Portfolio – Class III Fund (Fidelity Money Market Fund). This is a money market fund seeking to provide current income consistent with stability of principal by investing in a portfolio of short-term, U.S. Treasury and government securities. These investments include repurchase agreements collateralized fully by U.S. Treasury and government securities. The Fund limits its investment to those that would enable it to qualify as a permissible investment for federally chartered credit unions. Investments are made in accordance with the trust indenture between the Miami-Dade County Industrial Development Authority and Regions Bank, as trustee. This transaction is further described in Note 4. The investments were reported at amortized cost of $4,470,349 and $5,470,801 as of June 30, 2026 and 2025, respectively, which is generally the equivalent of fair value.

(a) **Credit risk**—Credit risk is the risk that an issuer of securities in which the Fund invests may default on the payment of interest or principal on the securities when due, which would cause the Fund to lose money. At June 30, 2026 and 2025, the money market mutual fund investments were rated AAAm by Standard & Poor's.

(b) **Concentration of credit risk**—All of the investments at June 30, 2026 and 2025 are held with Regions Trust and are invested in money market funds. According to the bond indenture, the Organization can invest the bond proceeds in these investment vehicles; there are no stated limitations on the amount that can be invested in any one issuer. The short term nature of the investments is due to liquidity needs, since those funds are being used for operating expenses and debt service payments.

(c) **Interest rate risk**—A portfolio's weighted average days to maturity (WAM) reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the fund to interest rate changes. A portfolio's weighted average life (WAL) calculation is based on a security's stated final maturity date or, when relevant, the date of the next demand feature when the fund may receive payment of principal and interest. WAL reflects how a portfolio would react to deteriorating credit or tightening liquidity conditions.

The Fidelity Money Market Fund prices of fixed-income securities generally fall when interest rates rise. Interest rate changes have a greater effect on the price of fixed-income securities with longer maturities. The money market mutual fund WAM at June 30, 2026 and 2025 was 42 and 25 days, respectively, while the weighted average life (WAL) was 96 and 75 days at June 30, 2026 and 2025, respectively.

(4) **Long-term Debt:**

Debt activity for the years ended June 30, 2026 and 2025, is as follows:

	Balance July 1, 2025	Additions	Deletions	Payments	Balance June 30, 2026	Due Within One Year
2024 Note	$ 12,840,700	$ -	$ -	$ 1,385,100	$ 11,455,600	$ 1,443,100
Revenue Bond (Series 2009A-1)	5,345,000	-	-	600,000	4,745,000	630,000
	$ 18,185,700	$ -	$ -	$ 1,985,100	$ 16,200,600	$ 2,073,100

	Balance July 1, 2024	Additions	Deletions	Payments	Balance June 30, 2025	Due Within One Year
2024 Note	$ -	$ 14,167,800	$ -	$ 1,327,100	$ 12,840,700	$ 1,385,100
Revenue Bond (Series 2009A-1)	19,360,000	732,800	(14,167,800)	580,000	5,345,000	600,000
	$ 19,360,000	$ 14,900,600	$ (14,167,800)	$ 1,907,100	$ 18,185,700	$ 1,985,100

On December 1, 2009, the AFC issued $30,000,000 of Miami-Dade County Industrial Development Authority Revenue Bonds Series 2009A and $5,310,000 of Miami-Dade County Industrial Development Authority Taxable Revenue Bonds Series 2009B.

These bonds were issued and secured under and pursuant to a trust indenture. Repayments of the bonds will be payable from pledged revenues, which are noncapital subsidies. Principal payments for the bonds began March 1, 2010. Interest payments are made on a quarterly basis.

On December 21, 2016, the AFC entered into four amendments to the trust indenture between Miami-Dade Authority and the Trustee which authorized the reissuance of the Series 2009A Bonds through the issuance of four separate series of bonds. The first amendment authorized the reissuance of $9,000,000 Series 2009A-1 Bond. The Series 2009A-1 Bond initially bore interest at a fixed rate of 2.8% per annum. Effective March 1, 2026, the beneficial holder waived the mandatory tender provision through the Bond's maturity date of March 1, 2032, and the interest rate was reset to a fixed rate of 3.20% per annum through maturity. The second, third and fourth amendments authorized the reissuance of the Series 2009A Bonds as Series 2009A-2 ($8,400,000), Series 2009A-3 ($8,400,000) and Series 2009A-4 ($4,200,000). These bonds were refunded on November 1, 2024, as described below, and the related interest rate swap was terminated.

(4) **Long-term Debt:** (Continued)

On November 1, 2024, the AFC refinanced the outstanding Miami-Dade County Industrial Development Authority Revenue Bonds Series 2009A-2, Series 2009A-3 and Series 2009A-4 (Refunded Bonds) and paid the swap termination fee related to the Refunded Bonds and other costs associated with refinancing. The 2024 Note proceeds of $14,167,800 were used to retire the $13,435,000 outstanding principal of the Refunded Bonds and to pay the swap termination fee and other refinancing costs of $732,800. The AFC entered into a promissory note agreement for $14,167,800 with Regions Commercial Equipment Finance LLC with a taxable fixed interest of 5.6% and a maturity date of March 1, 2032 (2024 Note). Principal payments for the note began on March 1, 2025. Interest payments are made on a quarterly basis.

The 2024 Note and the Revenue Bond Series 2009A-1 are both secured by pledged revenues. The AFC has pledged the revenues remitted by the University described in Note 7(a) to repay the 2024 Note and the Series 2009A-1 Bond, which were issued to finance the stadium project and to refinance prior bonds. The pledge continues through final maturity on March 1, 2032. Total principal and interest remaining on the pledged debt at June 30, 2026 was $19,125,859. For the year ended June 30, 2026, principal and interest paid on the pledged debt totaled $2,834,713, and pledged revenues recognized totaled $7,870,409. The 2024 Note is a direct borrowing, and the Series 2009A-1 Bond is a direct placement. The 2024 Note is reported as notes payable and the Revenue Bond Series 2009A-1 is reported as bonds payable in the statements of net position.

Total principal on the notes payable at June 30, 2026 and 2025 was $11,455,600 and $12,840,700, respectively. The total principal on the bonds payable at June 30, 2026 and 2025 was $4,745,000 and $5,345,000, respectively.

The AFC has funded a debt service reserve fund in accordance with the bond indenture requirement of maintaining an amount equal to the maximum allowable debt service on the bond in the current and any future fiscal year. This debt service reserve fund totaled $3,263,564 and $3,148,754 as of June 30, 2026 and 2025, respectively, and is presented in restricted investments.

The aggregate maturities of these bonds as of June 30, 2026 are as follows:

For the Year Ending June 30,	Principal	Interest	Total Principal and Interest
2027	$ 630,000	$ 148,797	$ 778,797
2028	665,000	128,436	793,436
2029	675,000	106,413	781,413
2030	705,000	84,268	789,268
2031	760,000	60,945	820,945
2032	1,310,000	31,906	1,341,906
Total	$ 4,745,000	$ 560,765	$ 5,305,765

(4) **Long-term Debt:** (Continued)

The aggregate maturities of this note as of June 30, 2026 are as follows:

For the Year Ending June 30,	Principal	Interest	Total Principal and Interest
2027	1,443,100	621,310	2,064,410
2028	1,506,300	539,612	2,045,912
2029	1,580,200	454,224	2,034,424
2030	1,648,700	364,774	2,013,474
2031	1,722,500	271,414	1,993,914
2032	3,554,800	149,302	3,704,102
Total	$ 11,455,600	$ 2,400,636	$ 13,856,236

(5) **Unearned Revenues:**

The AFC and the University have pledged future revenues in order to meet certain minimum bond requirements under the issue of bond-related debt to finance the stadium project. The pledge revenues, reflected as noncapital subsidies as pledged revenues remitted by University, may include athletics fees collected by the University, fundraising revenues, contributions, conference payments and naming rights revenues. Other nonoperating revenues include capital gifts and investment revenues related to any of the above. Noncapital subsidies pledged revenues related to the sale of football stadium suites and club seats have been deferred. Revenues are unavailable until the year they are earned. Suite sales will be recognized annually based on their corresponding contracts.

The following schedule presents sales commitments under suite agreements and ticket sales that expire on June 30, 2030:

For the Year Ending June 30,	Amount
2027	$ 75,478
2028	36,300
2029	36,300
2030	11,980
Total	$ 160,058

(6) **Related Party Transactions:**

(a) **Lease commitments**—Florida International University and the AFC entered into two 25-year ground sublease agreements dated April 1, 2007 rendering the rights to the AFC to issue a series of capital improvement bonds of which a portion of the proceeds, along with contributions from the University, was to finance a stadium improvement project located on University premises. Under this agreement the AFC shall prepay to the University for rental of the premises in the sum of $31,937,211.

(6) **Related Party Transactions:** (Continued)

The following schedule by years represents management's best estimate of future minimum rental expense that will be recognized for these sublease agreements and amortized over the period from the stadium's completion though May 2033:

For the Year Ending June 30,	Amount
2027	$ 1,304,083
2028	1,304,083
2029	1,304,083
2030	1,304,083
2031	1,304,083
2032-2033	2,499,493
Total	$ 9,019,908

Reconciliation of the Statement of Net Position to the Lease Commitment	2026	2025
Current prepaid rent	$ 1,304,083	$ 1,304,083
Noncurrent prepaid rent	7,715,825	9,019,909
Total prepaid rent	9,019,908	10,323,992
Other assets	14,684	16,574
Total prepaid rent and other	$ 9,034,592	$ 10,340,566

As of June 30, 2026 and 2025, construction draws amounting to $31,937,211 have been paid by the University to various contractors. The prepaid rent has been amortized by $1,304,083 in both years.

(b) **Other transactions with the University**—The AFC's noncapital subsidies consist entirely of pledged revenues remitted by the University, totaling $7,870,409, and distributions to the University, totaling $3,441,550 (see Note 7). Distributions include the AFC's funding of University expenses for security, utilities, rental of equipment, repairs and maintenance, professional services, and materials and supplies totaling $271,549 and $414,782 for the fiscal year ended June 30, 2026 and 2025, respectively. Amounts due from the University were $2,560,321 and $2,035,662, and amounts due to the University were $2,222,241 and $3,017,477, at June 30, 2026 and 2025, respectively. Of the amounts due to the University, $852,241 at June 30, 2026 and 2025 represents the remaining balance of a $1,000,000 advance made by the University to the AFC in 2014 in connection with the stadium financing, which was subsequently reduced by repayments made by the AFC.

(c) **FIU Foundation**—Amounts due to the FIU Foundation were $0 and $13,020 at June 30, 2026 and 2025, respectively.

(7) **Noncapital Subsidies:**

The AFC's noncapital subsidies are made up of:

(a) **Pledged revenues remitted by Florida International University**—The AFC depends entirely on pledged revenues remitted by the University to meet its debt service and operating obligations. As described in Note 1(n), the University's Board of Trustees has approved the early retirement of the AFC's indebtedness. Revenues earned by the University and remitted to the AFC under the pledge established by the Trust Indenture consisted of the following for the years ended:

	June 30,	
	2026	**2025**
NCAA conference payments	$1,779,137	$1,208,483
Game guarantees	1,700,000	800,000
Athletic support	1,260,806	1,250,473
Stadium naming rights	1,085,000	1,094,000
Sponsorship revenues	545,000	540,000
Ticket sales	376,203	284,547
Event revenues	371,294	704,117
Suite revenues	335,000	347,160
Rental income	240,726	445,710
General concessions and vending commissions	111,904	73,089
Merchandise royalties	65,339	73,017
Total pledged revenues remitted by the University	$7,870,409	$6,820,596

(b) **Distributions to Florida International University**—Distributions to Florida International University totaled $3,441,550 and $2,565,265 for the years ended June 30, 2026 and 2025, respectively. Distributions consist of surplus funds returned to the University, totaling $3,170,001, pursuant to Section 6.04(b)(viii) of the Trust Indenture dated December 1, 2009, and the AFC's funding of University expenses, totaling $271,549 and $414,782 for the years ended June 30, 2026 and 2025. The University expenses AFC funded include security, utilities, rental of equipment, repairs and maintenance, professional services, and materials and supplies associated with football game day operations and the general maintenance of the stadium.

SUPPLEMENTARY INFORMATION

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
SUPPLEMENTAL SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	General AFC	Football Operations	Event Operations	2026	2025
Operating expenses					
Amortization of prepaid rent	$ 1,304,083	$ -	$ -	$ 1,304,083	$ 1,304,083
Professional services	220,381	178,253	38,900	437,534	273,141
Custodial and janitorial	185,526	45,354	91,618	322,498	318,822
Security services	-	73,218	176,632	249,850	203,463
Materials and supplies	113,568	61,432	-	175,000	250,127
Utilities	239,777	-	-	239,777	219,587
Repairs and maintenance	18,846	-	-	18,846	127,901
Rental of equipment	12,016	7,880	375	20,271	17,917
Banking fees	5,461	-	-	5,461	5,575
Other operating expenses	-	-	-	-	61
Total operating expenses	2,099,658	366,137	307,525	2,773,320	2,720,677
Operating loss	(2,099,658)	(366,137)	(307,525)	(2,773,320)	(2,720,677)
Noncapital subsidies					
Pledged revenues remitted by Florida International University	6,435,282	823,107	612,020	7,870,409	6,820,596
Distributions to Florida International University	(3,205,318)	-	(236,232)	(3,441,550)	(2,565,265)
Total noncapital subsidies	3,229,964	823,107	375,787	4,428,859	4,255,331
Operating income (loss) and noncapital subsidies	1,130,306	456,970	68,262	1,655,539	1,534,654
Other nonoperating revenues (expenses)					
Interest income	208,421	-	-	208,421	224,192
Interest expense and fiscal charges	(849,799)	-	-	(849,799)	(845,296)
Total other nonoperating expenses	(641,378)	-	-	(641,378)	(621,104)
Change in net position	$ 488,928	$ 456,970	$ 68,262	$ 1,014,161	$ 913,550

See independent auditors' report.

FIU ATHLETICS FINANCE CORPORATION
(A DIRECT SUPPORT ORGANIZATION)
SUPPLEMENTAL SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	General AFC	Football Operations	Event Operations	2025
Operating expenses				
Amortization of prepaid rent	$ 1,304,083	$ -	$ -	$ 1,304,083
Professional services	202,952	25,884	44,305	273,141
Security services	-	53,685	149,778	203,463
Custodial and janitorial	165,558	47,864	105,400	318,822
Materials and supplies	126,047	123,622	458	250,127
Utilities	219,587	-	-	219,587
Repairs and maintenance	127,901	-	-	127,901
Rental of equipment	5,313	10,235	2,369	17,917
Banking fees	5,575	-	-	5,575
Other operating expenses	61	-	-	61
Total operating expenses	2,157,077	261,290	302,310	2,720,677
Operating loss	(2,157,077)	(261,290)	(302,310)	(2,720,677)
Noncapital subsidies				
Pledged revenues remitted by Florida International University	4,965,973	701,520	1,153,103	6,820,596
Distributions to Florida International University	(2,239,530)	(310,686)	(15,049)	(2,565,265)
Total noncapital subsidies	2,726,443	390,834	1,138,054	4,255,331
Operating income (loss) and noncapital subsidies	569,366	129,544	835,744	1,534,654
Other nonoperating revenues (expenses)				
Interest income	224,192	-	-	224,192
Interest expense and fiscal charges	(845,296)	-	-	(845,296)
Total other nonoperating expenses	(621,104)	-	-	(621,104)
Change in net position	$ (51,738)	$ 129,544	$ 835,744	$ 913,550

See independent auditors' report.

REPORTING SECTION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board of Directors and
the Finance and Audit Committee,
FIU Athletics Finance Corporation:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of FIU Athletics Finance Corporation (the Corporation), a direct support organization and component unit of Florida International University, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated October 19, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
October 19, 2026

October 30, 2026

To the Finance and Audit Committee of the Board of Directors,
The Florida International University Children's Alliance for Research and Education.:

We have audited the financial statements of the Florida International University Children's Alliance for Research and Education (FIU CARE) as of and for the year ended June 30, 2026, and have issued our report thereon dated October 30, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated May 6, 2026, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of FIU CARE solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team and our firm have complied with all relevant ethical requirements regarding independence. Safeguards have been applied to eliminate identified threats to independence or reduce them to an acceptable level for our preparation of the financial statements and IRS Form 990.

Significant Risks

Professional standards require that we, as auditors, identify during the planning stage of the audit significant risks that impact the audit based upon the nature of the organization and design our audit procedures to adequately address those risks. As part of the planning stage of the audit process, we identified the following significant risks that could potentially impact FIU CARE:

- Override of internal controls by management
- Improper revenue recognition
- Improper use of restricted resources

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these other risks, we would communicate those findings to you. We have no findings associated with any of these risks that our audit was designed to consider, and no issues were noted that impacted our ability to render an opinion on the financial statements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by FIU CARE is included in Note 1 to the financial statements. GASB Statement No. 103, *Financial Reporting Model Improvements,* and GASB Statement No. 104, *Disclosure of Certain Capital Assets,* were adopted for this year. Other than the adoption of these standards, there has been no initial selections of accounting policies and no changes in significant accounting policies or their application during 2026. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. We encountered no significant estimates.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting FIU CARE's financial statements are Notes 2 and 3 regarding the pediatric agreement and related party transactions.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We identified no significant unusual transactions as a result of our audit procedures.

Identified or Suspected Fraud

We have not identified or obtained information that indicates that any fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. There were no misstatements noted during the year.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to FIU CARE's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an emphasis-of-matter paragraph related to the adoption of GASB Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 30, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with FIU CARE, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as FIU CARE's auditors.

This report is intended solely for the information and use of the Finance and Audit Committee of the Board of Directors and management of FIU CARE and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

James Moore & Co., P.L.

JAMES MOORE & CO., P.L.

THE FLORIDA INTERNATIONAL UNIVERSITY
CHILDREN'S ALLIANCE FOR RESEARCH
AND EDUCATION, INC.

FINANCIAL STATEMENTS

JUNE 30, 2026

THE FLORIDA INTERNATIONAL UNIVERSITY
CHILDREN'S ALLIANCE FOR RESEARCH AND EDUCATION, INC.
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JUNE 30, 2026

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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

To the Finance and Audit Committee of the Board of Directors of
The Florida International University Children's Alliance for Research and Education, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Florida International University Children's Alliance for Research and Education, Inc. (FIU CARE), a component unit of Florida International University, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise FIU CARE's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of FIU CARE as of June 30, 2026, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FIU CARE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, during the year ended June 30, 2026, FIU CARE adopted Governmental Accounting Standards Board Statement No. 103, *Financial Reporting Model Improvements*, which resulted in changes to the presentation of the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

FIU CARE's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FIU CARE's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FIU CARE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FIU CARE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2026, on our consideration of FIU CARE's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FIU CARE's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
October 30, 2026

This section presents management's discussion and analysis of the financial position and activities of The Florida International University Children's Alliance for Research and Education, Inc. (FIU CARE) for the fiscal year ended June 30, 2026. The discussion should be read in conjunction with the accompanying basic financial statements and notes to the financial statements.

Overview of the Financial Statements

FIU CARE's basic financial statements consist of the statement of net position; the statement of revenues, expenses, and changes in net position; the statement of cash flows; and the related notes. The statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

The statement of net position presents FIU CARE's assets, liabilities, and net position at year-end. The statement of revenues, expenses, and changes in net position reports operating and nonoperating activities and the resulting change in net position. The statement of cash flows identifies the principal sources and uses of cash during the year. The accompanying notes provide additional information necessary for a fuller understanding of the amounts reported in the basic financial statements.

FIU CARE adopted Governmental Accounting Standards Board Statement No. 103, Financial Reporting Model Improvements, in fiscal year 2026. The Statement was applied retrospectively, and the fiscal year 2025 presentation was adjusted for comparability. Accordingly, the $5.0 million of affiliate programmatic support previously reported as nonoperating revenue is presented as operating revenue in the comparative information. The reclassification did not affect beginning net position or the change in net position.

Financial Summary

Fiscal year 2026 was FIU CARE's first full fiscal year of operations. Fiscal year 2025 covered the period from February 21, 2025, through June 30, 2025. Accordingly, the year-over-year changes also reflect the expansion from an initial abbreviated period to a full annual reporting cycle, though operational programs continue to scale.

Condensed Statements of Net Position

	FY2026	FY2025	Change
Cash and cash equivalents	$5,796,468	$2,554,585	$3,241,883
Affiliate programmatic support receivable	$625,000	$1,580,000	$(955,000)
Total assets	**$6,421,468**	**$4,134,585**	**$2,286,883**
Unearned revenue	$6,002,747	$0	$6,002,747
Other current liabilities	$50,450	$322,523	$(272,073)
Total liabilities	**$6,053,197**	**$322,523**	**$5,730,674**
Unrestricted net position	**$368,271**	**$3,812,062**	**$(3,443,791)**

Total assets increased by $2.29 million, from $4.13 million at June 30, 2025, to $6.42 million at June 30, 2026. Cash increased by $3.24 million as FIU CARE received funding under the Comprehensive Pediatric Agreement, partially offset by the deployment of resources during the year. The affiliate programmatic support receivable decreased by $0.96 million. The $1.58 million receivable at June 30, 2025, was collected in July 2025, and $0.63 million of calendar year 2026 Unrestricted College Support, due October 1, 2026, remained receivable at June 30, 2026.

Total liabilities increased by $5.73 million, principally because $6.00 million of Strategic Reserve Pool funding remained unearned at June 30, 2026. These amounts are reported as unearned revenue until approved expenditures are incurred and the related revenue recognition criteria are met. Other current liabilities declined by $0.27 million, primarily because amounts due to FIU at the prior year-end were paid during fiscal year 2026.

Unrestricted net position decreased by $3.44 million, from $3.81 million to $0.37 million. The decrease primarily reflects $6.88 million of mission support provided to FIU for the benefit of the Herbert Wertheim College of Medicine (HWCOM). The Strategic Reserve Pool is reported as a liability rather than restricted net position; accordingly, all net position at June 30, 2026, is unrestricted.

Revenues

	FY2026	FY2025	Change
Unrestricted College Support	$2,500,000	$5,000,000	$(2,500,000)
Strategic Reserve Pool	$1,292,253	$0	$1,292,253
Total operating revenues	**$3,792,253**	**$5,000,000**	**$(1,207,747)**
Investment income	$232,019	$14,348	$217,671
Total revenues	**$4,024,272**	**$5,014,348**	**$(990,076)**

Operating revenues decreased by $1.21 million, from $5.00 million in fiscal year 2025 to $3.79 million in fiscal year 2026. Fiscal year 2025 included $5.00 million of Unrestricted College Support. The decrease in Unrestricted College Support reflects the Amended and Restated Comprehensive Pediatric Agreement, under which the $5.0 million minimum Annual Mission Support for calendar year 2026 is allocated equally between Unrestricted College Support and the Strategic Reserve Pool. Fiscal year 2025 included $5.0 million of unrestricted calendar year 2025 mission support under the original agreement. Fiscal year 2026 also included $1.29 million of Strategic Reserve Pool revenue recognized as approved expenditures were incurred.

The $1.29 million recognized in fiscal year 2026 consisted of approximately $1.18 million of Strategic Reserve Pool funding approved for AHCA physician supplemental payment program costs that FIU CARE paid from its own resources in fiscal year 2025, and approximately $110 thousand of approved research laboratory expenditures. Funds received for a specific intergovernmental transfer are pass-through amounts reported as a liability to FIU until transferred and are not recognized as revenue or expense.

Investment income increased from approximately $14 thousand to $232 thousand, reflecting higher average cash balances and a full year of interest earnings in fiscal year 2026.

Expenses and Change in Net Position

	FY2026	FY2025	Change
Mission support expense	$6,875,000	$0	$6,875,000
Other operating expenses	$593,063	$1,202,286	$(609,223)
Total operating expenses	**$7,468,063**	**$1,202,286**	**$6,265,777**
Operating income (loss)	**$(3,675,810)**	**$3,797,714**	**$(7,473,524)**
Investment income	$232,019	$14,348	$217,671
Change in net position	**$(3,443,791)**	**$3,812,062**	**$(7,255,853)**
Ending net position	**$368,271**	**$3,812,062**	**$(3,443,791)**

Operating expenses increased by $6.27 million, from $1.20 million in fiscal year 2025 to $7.47 million in fiscal year 2026. The increase was driven by $6.88 million of mission support provided to FIU. Other operating expenses totaled approximately $0.59 million and consisted principally of professional services, research and laboratory costs, supplies, and administrative expenses.

The resulting operating loss of $3.68 million was partially offset by $232 thousand of investment income. Net position decreased by $3.44 million and ended fiscal year 2026 at $368 thousand. The decrease primarily reflects mission support provided to FIU for HWCOM.

Detailed Analyses

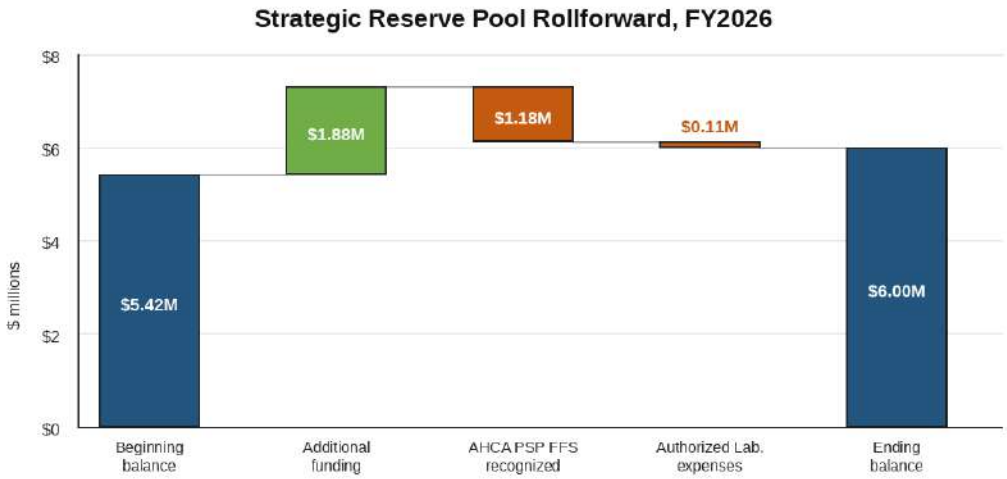
Mission Support and Financial Position

FIU CARE is organized and operated for charitable, scientific, and educational purposes for the benefit of FIU and HWCOM. Its governing documents provide that its resources are to be used to improve and support HWCOM. During fiscal year 2026, FIU CARE provided $6.88 million of mission support to FIU in furtherance of the Comprehensive Pediatric Program. This transfer was the principal factor in the decrease in net position.

Comprehensive Pediatric Agreement and Strategic Reserve Pool

Under the Amended and Restated Comprehensive Pediatric Agreement, NCHS provides Annual Mission Support consisting of Unrestricted College Support and amounts allocated to a Strategic Reserve Pool. Use of the Strategic Reserve Pool is subject to the direction and approval of the Comprehensive Pediatric Program Steering Committee. Amounts received are reported as unearned revenue and recognized as operating revenue as approved expenditures are incurred.

At June 30, 2026, $6.00 million of Strategic Reserve Pool funding remained in unearned revenue; none was held at June 30, 2025. During fiscal year 2026, FIU CARE received $7.30 million of Strategic Reserve Pool funding, $5.42 million in July 2025 and $1.88 million in June 2026, and recognized $1.29 million as revenue: approximately $1.18 million for fiscal year 2025 AHCA supplemental payment program costs and $110 thousand of approved research laboratory expenditures. From the remaining balance as of June 30, 2026, approximately $5.892 million is specifically committed to support the Chief of Cardiovascular Surgery laboratory operations.



Significant Capital Asset and Long-Term Financing Activity

FIU CARE had no significant capital assets, long-term debt, leases, subscription-based information technology arrangements, public-private or public-public partnerships, or other significant long-term financing activity during fiscal year 2026.

Currently Known Facts, Decisions, or Conditions

The Nicklaus affiliation remains FIU CARE's principal source of funding and is central to its role in supporting HWCOM's pediatric education, research, and related clinical initiatives. The Comprehensive Pediatric Agreement provides a long-term framework for this support, with an initial term of 20 years and automatic renewals for successive ten-year terms unless a party gives notice of termination. Funding under the agreement influences the scope and timing of activities supported through FIU CARE. Additional information is provided in Note 2.

As of August 31, 2026, the Strategic Reserve Pool unearned revenue balance was approximately $7.26 million, compared with $6.00 million at June 30, 2026. Activity after year-end included the July funding described above, partially offset by approximately $8 thousand of Chief of Cardiovascular Surgery laboratory expenses and $32 thousand of consulting expenses. FIU CARE expects ongoing laboratory and operational activity to continue during fiscal year 2027. Eligible expenditures will be recognized in accordance with the agreement and the applicable approval and revenue recognition requirements.

THE FLORIDA INTERNATIONAL UNIVERSITY
CHILDREN'S ALLIANCE FOR RESEARCH AND EDUCATION, INC.
STATEMENT OF NET POSITION
JUNE 30, 2026

ASSETS

Current assets	
Cash and cash equivalents	$ 5,796,468
Affiliate programmatic support receivable	625,000
Total current assets	$ 6,421,468

LIABILITIES

Current liabilities	
Due to Florida International University	$ 28,950
Accounts payable	21,500
Unearned revenue	6,002,747
Total current liabilities	$ 6,053,197

NET POSITION

Net position	
Unrestricted	$ 368,271

The accompanying notes are an integral part
of this financial statement.

THE FLORIDA INTERNATIONAL UNIVERSITY
CHILDREN'S ALLIANCE FOR RESEARCH AND EDUCATION, INC.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Operating revenues	
Affiliate programmatic support	$ 3,792,253
Total operating revenues	3,792,253
Operating expenses	
Mission support expense	6,875,000
Professional services	481,187
Other operating	89,116
Supplies	22,760
Total operating expenses	7,468,063
Operating loss	(3,675,810)
Other nonoperating revenues	
Investment income	232,019
Total other nonoperating revenues	232,019
Change in net position	(3,443,791)
Net position, beginning of year	3,812,062
Net position, end of year	$ 368,271

The accompanying notes are an integral part
of this financial statement.

THE FLORIDA INTERNATIONAL UNIVERSITY
CHILDREN'S ALLIANCE FOR RESEARCH AND EDUCATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

Cash flows from operating activities	
Receipts from affiliate programmatic support	$ 10,750,000
Payments to Florida International University	(7,718,416)
Payments to suppliers	(21,720)
Net cash and cash equivalents provided by operating activities	3,009,864
Cash flows from investing activities	
Interest income received	232,019
Net cash and cash equivalents provided by investing activities	232,019
Net change in cash and cash equivalents	3,241,883
Cash and cash equivalents, beginning of period	2,554,585
Cash and cash equivalents, end of period	$ 5,796,468
Reconciliation of operating loss to net cash and cash equivalents provided by operating activities:	
Operating loss	$ (3,675,810)
Change in assets and liabilities:	
Decrease in affiliate programmatic support receivable	955,000
Increase in unearned revenue	6,002,747
Decrease in due to Florida International University	(273,573)
Increase in accounts payable	1,500
Net cash and cash equivalents provided by operating activities	$ 3,009,864

The accompanying notes are an integral part
of this financial statement.

(1) **Summary of Significant Accounting Policies:**

(a) **Reporting entity**—The Florida International University Children's Alliance for Research and Education, Inc. ("FIU CARE") is organized: (i) as a not-for-profit corporation pursuant to Chapter 617, Florida Statutes; (ii) as a university health services support organization pursuant to Sections 1004.29 and 1004.30, Florida Statutes; (iii) pursuant to Board of Governors Regulations 9.011 and 9.017; and (iv) pursuant to all other applicable state of Florida laws and Florida International University Board of Trustees regulations. FIU CARE shall possess all of the powers and authority as are now or may hereafter be granted to not-for-profit corporations and university health services support organizations in the State of Florida. FIU CARE is organized and shall be operated exclusively for charitable, scientific, and educational purposes and not for pecuniary profit, and for the support and benefit of the Florida International University (the "University" or "FIU") and its Herbert Wertheim College of Medicine (HWCOM), pursuant to Florida Board of Governors Regulation 9.017. FIU CARE is an affiliated organization and component unit of Florida International University and is included by discrete presentation in FIU's financial statements.

FIU CARE participates in physician supplemental payment programs administered by the Florida Agency for Health Care Administration (AHCA). Under applicable Medicaid regulations, only qualifying public entities may make the intergovernmental transfers (IGTs) that fund the non-federal share of these payments. Accordingly, FIU serves as the IGT provider and funds received by FIU CARE designated for a specific IGT are transmitted to FIU for remittance to AHCA. FIU CARE has no discretion over, and no administrative or direct financial involvement in, these funds and holds them for less than three months. They are reported as a liability to FIU until transferred, and no revenue or expense is recognized. No IGT funds were held by FIU CARE at June 30, 2026.

(b) **Basis of presentation**—The financial statements of FIU CARE have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. FIU CARE reports under the GASB standards because it meets the criteria regarding the popular election of officers or appointment of a controlling majority of the members of FIU CARE's governing body by one or more state or local governments.

In accordance with GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments,* FIU CARE met the criteria to use enterprise fund accounting and financial reporting. Accordingly, the financial statements are reported using the economic resources measurement focus and accrual basis of accounting, which recognizes revenue when earned and expenses when a liability is incurred, regardless of timing of the related cash flow.

To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of FIU CARE are maintained in accordance with the principles of fund accounting.

(i) **Restricted**—Restricted net position represents net position that is restricted by constraints placed on the use of resources externally imposed by creditors, grantors, contributors, or law. There was no restricted net position as of June 30, 2026.

(1) **Summary of Significant Accounting Policies:** (Continued)

(ii) **Unrestricted**—Represents funds that are available without restriction for carrying out FIU CARE's objectives.

If both restricted and unrestricted assets are available for use for a certain purpose, it is FIU CARE's policy to use restricted assets first, then use unrestricted assets as needed.

(c) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

(d) **Cash and cash equivalents**—FIU CARE considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. In addition to insurance provided by the Federal Deposit Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit eligible collateral with the Treasurer or another banking institution.

In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized.

(e) **Operating revenue and expenses**—FIU CARE's statement of revenues, expenses, and changes in net position distinguishes between operating and nonoperating revenues and expenses in accordance with GASB Statement No. 103. Operating revenues and expenses arise from FIU CARE's principal ongoing operations and include affiliate programmatic support from Nicklaus Children's Health System (NCHS), mission support provided to the University, and programmatic and administrative costs. Nonoperating revenues consist of investment income.

(f) **Affiliate programmatic revenue**—Affiliate programmatic revenue is earned under the Comprehensive Pediatric Agreement with NCHS and is accounted for as voluntary nonexchange transactions. NCHS provides Annual Mission Support, consisting of Unrestricted College Support and Strategic Reserve Pool funding; funding of approved College expenses at cost; and, when approved, Ad Hoc Mission Support.

Unrestricted College Support is recognized as revenue in the fiscal year in which the calendar year for which it is provided begins, once the Annual Mission Support has been approved. Installments not yet received are reported as affiliate programmatic support receivable.

Use of Strategic Reserve Pool funds requires the approval of the Comprehensive Pediatric Program Steering Committee, on which NCHS and the College have equal representation, and NCHS may reclaim unapproved balances upon termination of the agreement. Strategic Reserve Pool funds are therefore reported as unearned revenue when received and recognized as revenue as expenditures for approved activities are incurred. Funding of approved expenses at cost is recognized as revenue when the related costs are incurred. Annual Mission Support in excess of the minimum annual amount is recognized when it has been determined and approved.

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Income taxes**—FIU CARE is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes, except for unrelated business income. There were no income taxes resulting from unrelated business income during the year ended June 30, 2026. Management is not aware of any activities that would jeopardize FIU CARE's tax-exempt status. FIU CARE is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years since inception remain subject to examination by taxing authorities.

(h) **Recently issued and implemented accounting pronouncements—**FIU CARE implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, and GASB Statement No. 104, *Disclosure of Certain Capital Assets*, during fiscal year 2026. As a result of implementing GASB Statement No. 103, affiliate programmatic support, previously reported as nonoperating revenue, is reported as operating revenue, and the related cash receipts are reported as cash flows from operating activities rather than noncapital financing activities. The implementation did not affect beginning net position or the change in net position. The implementation of GASB Statement No. 104 did not have a material effect on FIU CARE's financial statements.

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting disclosure requirements for recognized and non-recognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

(2) **Pediatric Agreement:**

Effective March 7, 2025, FIU CARE, the FIU Board of Trustees on behalf of the Herbert Wertheim College of Medicine ("HWCOM"), and Nicklaus Children's Health System ("NCHS") entered into a Comprehensive Pediatric Agreement to use their collective resources and expertise to establish a comprehensive pediatric program focused on integrated clinical care, physician training, education, and pediatric research. On April 27, 2026, the parties entered into an amended and restated Comprehensive Pediatric Agreement, which replaced and superseded the original agreement. The agreement has an initial term of 20 years and automatically renews for successive 10-year terms unless terminated in accordance with its provisions.

Under the agreement, NCHS provides financial support for the Comprehensive Pediatric Program through funding of approved programmatic expenses, Annual Mission Support, and, when approved, additional ad hoc support. Annual Mission Support includes Unrestricted College Support and amounts allocated to a Strategic Reserve Pool. Amounts in the Strategic Reserve Pool are restricted to the purposes of the agreement and are subject to the direction and approval of the Steering Committee.

Annual Mission Support is subject to a minimum of $5,000,000 per year, increasing 2.5% annually, with additional Mission Support based on growth in the adjusted net patient revenue of NCHS and its physician practice, as approved by the Steering Committee and the NCHS Board of Directors. The minimum and amounts up to $10,000,000 are allocated equally between Unrestricted College Support and the Strategic Reserve Pool. Use of Strategic Reserve Pool funds is subject to the direction and approval of the Steering Committee. Upon notice of termination of the agreement, funds held by FIU CARE or the College, other than Unrestricted College Support, reimbursements of actual expenses, and funds for commitments previously approved by the Steering Committee, are returned to NCHS or retained for continued program development, at NCHS's sole discretion.

(2) **Pediatric Agreement:** (Continued)

For the year ended June 30, 2026, FIU CARE recognized affiliate programmatic revenue of $3,792,253, consisting of Unrestricted College Support of $2,500,000 and Strategic Reserve Pool amounts of $1,292,253, which were recognized as revenue as approved expenditures were incurred. At June 30, 2026, the affiliate programmatic support receivable of $625,000 represents the final installment of Unrestricted College Support, due October 1, 2026, and unearned revenue of $6,002,747 represents Strategic Reserve Pool funds received but not yet expended on approved activities.

At June 30, 2026, unearned revenue related to the Strategic Reserve Pool totaled $6.00 million. Of this amount, approximately $5.89 million represents funds specifically committed by the Steering Committee to support the Chief of Cardiovascular Surgery laboratory operations and related research initiatives. These funds will be recognized as operating revenue as qualifying laboratory expenditures and programmatic commitments are incurred.

Revenue Concentration
CARE derives a significant portion of its revenue from funding provided under the Comprehensive Pediatric Agreement with NCHS. This concentration is consistent with CARE's purpose of receiving and administering resources to support HWCOM's education, research, and related clinical activities. The agreement provides a long-term framework for this support, with an initial term through March 2045 and automatic ten-year renewals, subject to the agreement's termination provisions. A significant reduction or interruption of funding under the agreement could affect the resources available for activities supported through CARE.

(3) **Related Party Transactions:**

FIU CARE is a component unit of FIU. As of June 30, 2026, $28,950 was owed to FIU for expenses incurred in the ordinary course of business and is included in current liabilities on the statement of net position. During the year ended June 30, 2026, FIU CARE provided $6,875,000 of mission support to the University for the Herbert Wertheim College of Medicine in furtherance of the Comprehensive Pediatric Program, which is included in operating expenses.

NCHS is also a related party. Under FIU CARE's Bylaws, NCHS recommends up to four directors, who are appointed by the University President, and NCHS and the College have equal representation on the Steering Committee established under the Comprehensive Pediatric Agreement. Transactions and balances with NCHS are described in Note 2.

(4) **Regulatory Matters:**

FIU CARE's activities, including its support of physician supplemental payment programs administered by AHCA and its affiliation with NCHS, are subject to federal and state laws and regulations, including Medicaid program requirements and federal and state fraud and abuse laws. Compliance with these laws and regulations is subject to future government review and interpretation, as well as regulatory actions unknown or unasserted at this time. Management believes FIU CARE is in compliance with applicable laws and regulations.

(5) **Subsequent Event:**

In July 2026, FIU CARE received $23,780,000 from Nicklaus Children's Health System. Of this amount, $22,488,163 was designated for a physician supplemental payment program administered by the Florida Agency for Health Care Administration and was transferred to Florida International University on July 8, 2026 for remittance in connection with the related intergovernmental transfer. The remaining $1,291,837 was designated for the Strategic Reserve Pool. FIU CARE had no discretion over or direct financial involvement in the funds designated for the intergovernmental transfer. Accordingly, the receipt and subsequent transfer of the $22,488,163 represent a pass-through transaction and will not be recognized as revenue or expense by FIU CARE.

JAMESMOORE

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Finance and Audit Committee of the Board of Directors of
The Florida International University Children's Alliance for Research and Education, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Florida International University Children's Alliance for Research and Education, Inc. (FIU CARE) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise FIU CARE's basic financial statements, and have issued our report thereon dated October 30, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered FIU CARE's internal control over financial reporting (internal control) as a basis for designing the procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of FIU CARE's internal control. Accordingly, we do not express an opinion on the effectiveness of FIU CARE's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of FIU CARE's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether FIU CARE's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of FIU CARE's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering FIU CARE's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida
October 30, 2026

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November 10, 2026

Reports *(For Information Only – no action required)* Scott Carr, Athletic Director

Fundraising Report

FIU Foundation, Inc.
Unaudited Preliminary Recap
Through the Period Ended September 30, 2026 (in millions)

	Budget	Actual	Variance
Revenues	$1.1M	$0.3M	($0.8M)

Unfavorable results are due to timing of receiving pledged payments, including Ocean Bank, Jonathan Leyva and a few others. These will all be recorded in Q2 as they hace been received.

November 10, 2026

Athletics Finance Corporation

FIU Athletics Finance Corporation
Unaudited Preliminary Recap
Through the Period Ended September 30, 2026 (in thousands)

	Budget	Actual	Variance
Revenues	$2.3M	$13.5M	$11.2M
Expenses	$0.8M	$9.8M	($8.9M)

1. Revenue:
   - Favorable results were due to the transfer of funds to cover the loan balance for the AFC.
2. Expenses:
   - Unfavorable results were because of the payment of the AFC loan.
3. Debt Service Ratio:
   - No issues were faced with meeting the debt service ratio, as the loan has been dissolved.

FIU | Board of Trustees

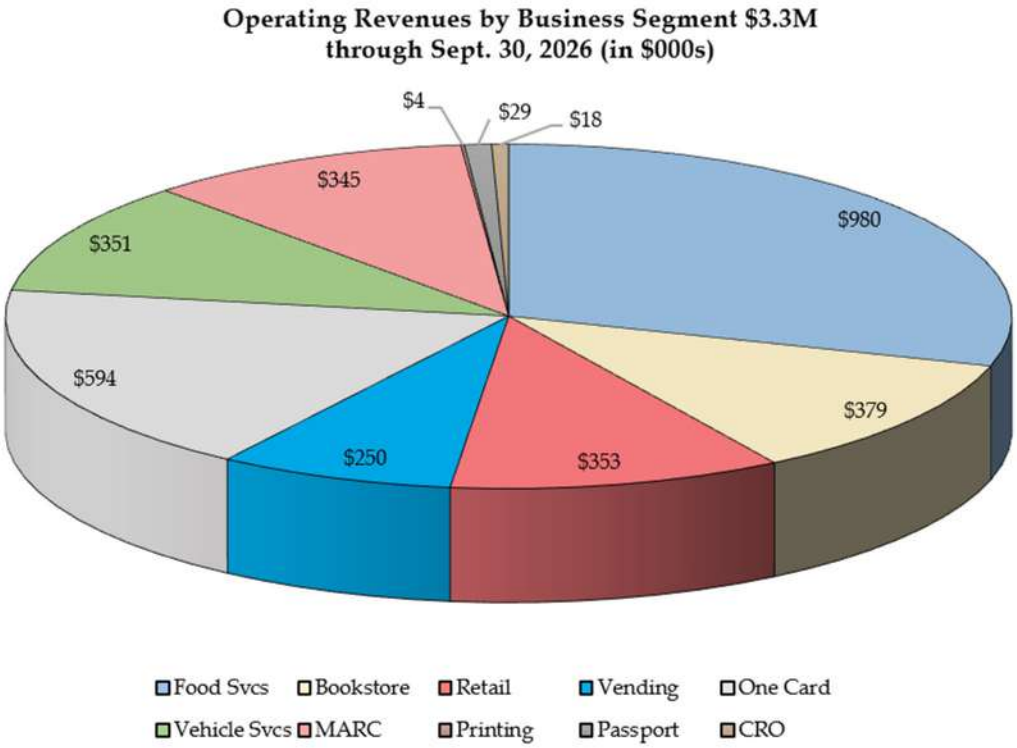
November 10, 2026

Business Services Report as of September 30, 2026

QUICK FACTS

The Office of Business Services (OBS) manages more than 60 food and retail venues, beverage, and snack vending, the FIU One Card program, fleet services, multi-use facilities, property management, advertising, and the Central Reservations Office. Detailed information for all services, including hours of operation, may be found at shop.fiu.edu and on the FIU Mobile App.

Revenue: Through the first quarter ended September 30, 2026, OBS managed sales operations of $12.4M, representing $3.3M in revenue and support to FIU.



FOOD SERVICES

Food Services sales of $8.1M generated $1.0M in revenue and support to FIU. Revenues are 13% ahead of plan and in-line with the prior year.

Charly's Opening



Charly's, a new trendy dining spot on campus, held its soft opening for the new semester, offering students options from morning through night. The menu features coffee, matcha, sweet waffles, and classic churros, bringing a fresh concept to campus dining. The first day of the fall semester drew a strong response from the FIU community, with 547 orders placed. Charly's is off to a strong start as one of Panther Dining's newest destinations, with awareness continuing to grow across campus.

Market Breezeway - New Hours/New Service



Market at Breezeway introduced several enhancements in response to student feedback. Operating hours were extended to 2 a.m. Monday through Saturday and 1 a.m. on Sundays, giving students more late-night dining access. The location also added made-to-order pizzas as a new late-night meal option, and a new Botrista and Icee machine offering customizable boba beverages, expanding its beverage lineup.

Enhancements at 8th Street Campus Kitchen



8th Street Campus Kitchen introduced rotating weekly offerings to add variety and excitement to campus dining. Custom-tossed salads on Mondays give students a healthy way to start the week, smoothies on Tuesdays provide a refreshing midweek option, and Pho Wednesdays feature flavorful Vietnamese-inspired bowls. These additions have generated renewed buzz in the restaurant, offering customizable, freshly prepared dishes and breaking up the traditional routine of the dining experience.

Faculty Club Enhancements




Panther Dining introduced Nescafé espresso beverages as a new coffee option based on feedback from our faculty and staff. Nescafé is now available during Faculty Club lunch service from 11:30 a.m. to 2:00 p.m. Also continuing is Taco Tuesdays, bringing back a weekly favorite and adding more variety to the lunch menu. These updates reflect the continued focus on using guest feedback to shape and improve the dining experience.

New at BBC




Panther Dining introduced Greek Out at the Biscayne Bay Campus (BBC), bringing a fresh new dining option to campus. Greek Out is the newest offering at the rotation station at Roary's Bay Café, bringing fresh Greek and Mediterranean flavors and additional variety to students at BBC. The new concept has already received a strong response, generating 366 orders within its first week of operation and continuing our efforts to introduce new options based on student feedback and preferences.

First Night





On August 24, Panther Dining participated in First Night, welcoming new and returning students to kick off the fall semester. Approximately 16,031 students attended, providing a strong opportunity to connect directly with the campus community. The team shared information about dining services and the Meal Plan Upgrade Campaign, engaging students through giveaways and prizes including Niche #1 T-shirts, tote bags, Starbucks Panthers water bottles, and other promotional items. The activation built awareness of Panther Dining and created a memorable touchpoint at the start of the semester.

New at PG5



Protein Bar and Kitchen brings a new healthy dining option to PG5, offering more than 15 protein-focused items that rotate seasonally to keep the menu fresh. The lineup spans smoothies, wraps, bowls, sandwiches, vegan and vegetarian options, and a range of beverages. The brand is well received by students, who are drawn to its nutritious, protein-packed offerings. Its location between Auntie Anne's and Dunkin' has made PG5 a buzzing destination and a strong choice for healthy dining on campus.

BOOKSTORE

Bookstore sales of $2.0M generated $379K in commissions and support to FIU. Commissions are 58% behind plan and 55% behind prior year. The variance to plan and prior year is due primarily to the timing of Panther Book Pack sales and associated commissions. These commissions are expected to post in Q2 FY27 (October 2026).

Barnes & Noble and FIU continued the First Day® Inclusive Access Program, known as the FIU Panther Book Pack, ensuring students had their course materials ready on the first day of class. Since the program launched in 2021, students have saved a combined $44.4 million. A recent student survey found that 94% considered the convenience of bundled, delivered course materials a benefit, and 91% were likely to recommend the program to other students. Effective Fall 2026, the program's price per credit hour increased from $20.50 to $22.00 due to textbook price inflation and increased adoption of digital course materials.

For more information on the Panther Book Pack program visit https://onestop.fiu.edu/panther-book-pack/



Semester	Semester Savings	Student Participation
Fall 2026	**PENDING**	**83.4%**
Spring 2026	**$5.6M**	**80.3%**
Fall 2025	$5.2M	77.0%
Spring 2025	$4.9M	73.6%
Fall 2024	$9.4M	71.0%
Spring 2024	$2.8M	65.0%
Fall 2023	$4.2M	66.5%
Spring 2023	$2.3M	52.0%
Fall 2022	$3.7M	52.5%
Spring 2022	$3.0M	50.0%
Fall 2021	$3.3M	51.0%

Panther Book Pack Participation

Panther Book Pack participation reached its highest level since the program launched in 2021, rising to 83.4% in Fall 2026 from 77% in Fall 2025. The increase reflects growing student awareness and recognition of the program's value and convenience.

New General Manager

The FIU Bookstore appointed Arnold Orozco as General Manager, bringing over 20 years of South Florida leadership experience in team development, customer experience, and operations. His priorities include enhancing bookstore services, strengthening campus engagement, and

identifying new opportunities to support the university community. Former General Manager Mike Comiskey was promoted to Regional Director, where he will provide oversight and support to Arnold.

Room Service

The FIU Bookstore launched a Room Service pilot offering dorm essentials delivered to residence halls before Fall move-in. Students could order bedding, bath items, storage solutions, desk supplies, and small appliances, reducing the need for families to shop upon arrival. All students who preordered received their items before move-in for Fall 2026, expanding the bookstore's role in supporting residential students.

Athletics Merchandise & Gameday Experience

The bookstore expanded football season merchandise through collaboration with FIU Athletics, aligning selections and promotions with gameday themes. Additional merchandise racks at trailer locations during games increased the visibility and accessibility of FIU-branded items, and a featured "Item of the Game" promotion offered select merchandise at special pricing for designated home games.

Enhancing the In-Store Experience

The bookstore continued improving its retail environment through increased signage, curated merchandise presentations, and clearly organized shopping areas. These changes improved product visibility and navigation, creating a more welcoming and efficient experience for students, faculty, staff, alumni, and visitors.

VENDING

Vending sales of $392K generated $250K in commissions and support to FIU. Year-to-date, vending commissions are in line with plan and 5% behind prior year. The variance from prior year reflects final commission payments under the prior beverage contract (Pepsi), which were received late and recorded in Q1 FY26.

There are over 200 machines across the Modesto A. Maidique Campus (MMC), BBC, and the Engineering Center (EC).

Coca-Cola

Across MMC, BBC, and EC, vending sales of $174K were 23% behind prior year. Variance to prior year is due to timing of September sales reporting. Commissions for Coca-Cola are guaranteed through a minimum annual guarantee of $300K and an annual pouring rights sponsorship of $340K.

Canteen Vending

Canteen Vending snack sales of $217K generated $250K in commissions. Commissions are in line with plan and 3.3% ahead of the prior year.

RETAIL OPERATIONS AND PROPERTY MANAGEMENT

OBS manages over 20 internal and external retail operations across MMC and BBC. Retail sales of $294K generated $25K in commissions. Commissions were 1% below plan and 2% above prior year. Rental income of $328K was 27% behind plan and 32% below prior year. The variance in rental income is primarily due to contract terminations, vacancies, and the change from annual lump-sum departmental payments to quarterly installments.

PG6 Dental Office Development

Construction began this quarter on a new on-campus dental office in PG6, expanding the university's retail and service offerings. The facility will provide accessible dental services to students, faculty, staff, and the broader FIU community.

MARC BUILDING

Through Q1, MARC Building revenues of $345K were 12% ahead of plan and 1% above prior year. Building occupancy is 100%.

VEHICLE SERVICES

Through Q1, Vehicle Services revenues of $351K were 18% ahead of plan and 17% above prior year. Higher fuel prices increased fuel revenue, which was the primary driver of the variance to plan and prior year.

Accomplishment: FIU Marine Fleet Maintenance Operations

During Q1, FIU Vehicle Services completed the onboarding of maintenance and repair operations for the University's Marine Fleet at both the Modesto A. Maidique Campus (MMC) and Biscayne Bay Campus (BBC). Marine assets are now incorporated into FIU's established fleet maintenance structure, providing a consistent process for preventive maintenance, repairs, work-order documentation, cost tracking, and service oversight.

Fuel Management Infrastructure Modernization

FIU Vehicle Services is working with an FIU project manager to replace the University's aging Veeder-Root automatic tank gauging systems at both MMC and BBC with the current-generation TLS-450PLUS platform. This project will modernize the way FIU monitors on-campus fuel inventory and strengthen the University's fuel-management controls.

FIU ONECARD

The FIU One Card office maintained successful operations throughout the Summer and Fall 2026 semesters, issuing approximately 9,950 new cards for students and faculty/staff.

Through Q1, FIU One Card revenues of $594K were 4% ahead of plan and 6% ahead of prior year. Student ID fees are 2% ahead of plan and 1% ahead of prior year.

FIU PASSPORT OFFICE

Passport Services @ FIU officially opened in September 2025, providing convenient on-campus first-time passport applications, renewal services, and photo services for students, faculty, staff, and the local community. By the end of Q1, the passport office had completed 501 passport applications and photo service transactions. In August 2026, in collaboration with Enterprise Partnerships, the office introduced an E-Store providing a simple and streamlined check-out process for customers. A total of 151 orders have been placed with the new system since implementation.

Through Q1, the Passport office generated revenues of $29K, which is 165% above plan, driven by application processing volume ($20K) and photo services ($9K), which were not included in the plan.

MARKETING

Substantive Increase in Orientation Reach Across Multiple Units

In Summer 2026, shopFIU expanded its orientation marketing presence beyond undergraduate programs to include new partnerships with International Student Orientation, New Faculty Orientation Resource Fair, and the Doctoral Biomedical Program. This strategic expansion, informed by prior season consumer research and team feedback, positions the marketing team to continue growing reach through additional institutional partnerships.

Expanded Collaboration with the Office of Sustainability

Recognizing increased attendance at shopFIU events, the marketing team integrated the Office of Sustainability into event planning from the outset. This collaboration has enhanced waste management practices and advocacy for sustainable initiatives across all large events. Additionally, two collaborative projects are under consideration: the implementation of Circular Solutions reverse vending machines (RVMs) through the Coca-Cola partnership and a new program to support the Office of Sustainability's student volunteer taskforce.

CENTRAL RESERVATIONS OFFICE

In Spring 2026, OBS assumed oversight responsibilities of the Central Reservations Office (CRO). The Office's main focus is centralizing the management of event spaces throughout the University's portfolio to maximize revenues and community engagement.

EMS Implementation and Go-Live

Central Reservations completed onboarding for four units into EMS, the university's centralized reservation platform: Jelke Learning Community, Herbert Wertheim College of Medicine, Steven J. Green School of International and Public Affairs, and Chaplin School of Hospitality & Tourism Management. CRO delivered 21 training sessions across these units and provided transition support as staff began managing their reservation workflows in the system.

Management of SASC Spaces

CRO supported the July 1, 2026 transfer of internal event oversight in SASC spaces to the Office of Admissions. CRO continues to support external events. CRO delivered four training sessions for Admissions staff, including a post-transition meeting to address concerns and reinforce reservation procedures and responsibilities.

Event Ready Training

In partnership with the Office of University Protocol, Ceremonies and Events, CRO delivered an Event Ready workshop on September 30, 2026, attended by over 120 event organizers, coordinators, venue managers, and service providers. Of 27 survey respondents, average helpfulness was rated 9.3 out of 10, and 89% expressed interest in additional workshops. Feedback points to future training on event services, setup and logistics, vendor and insurance requirements, and clearer venue contact information.

Academic Space Requests and User Training

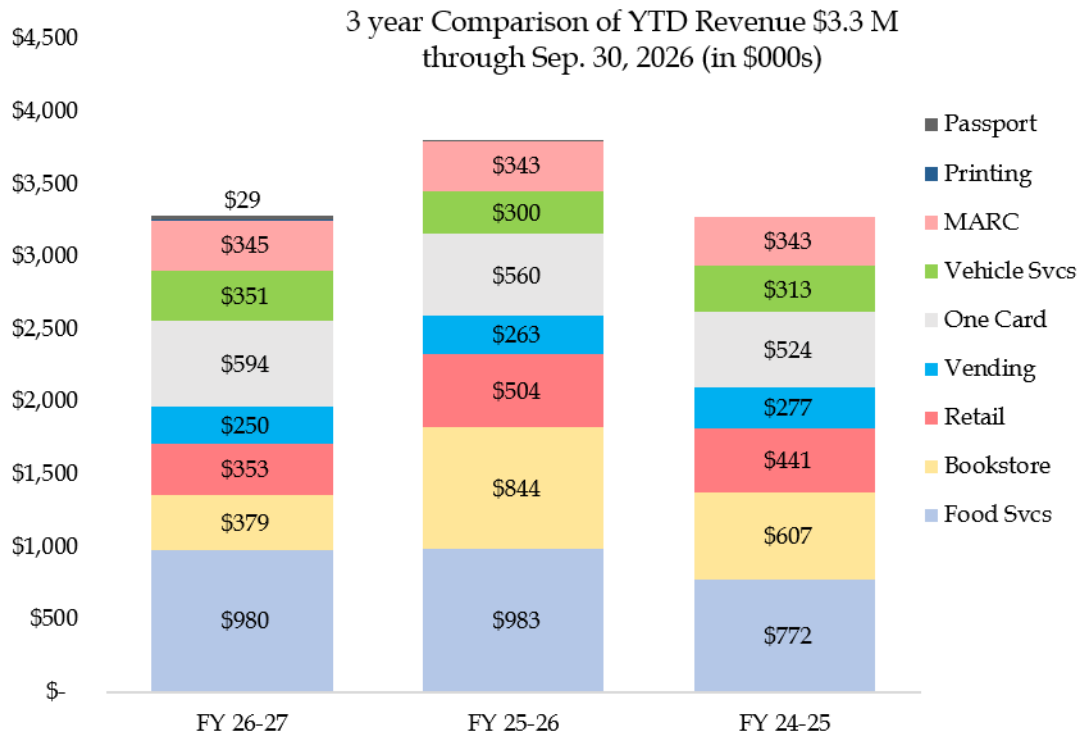
CRO processed 497 student organization requests for academic spaces between July 1 and September 30, 2026. CRO supported 15 key events, conferences, and camps that showcased FIU, including the 19th Annual EMS Summit (July 7–8, 2026, 130 attendees), ShellHacks (September 25–27, 2026, over 1,400 attendees), and a Military Nomination Ceremony hosted by Congressman Carlos Gimenez (September 19, 2026). Support included event oversight, reservation coordination, day-of setup, on-site assistance, and service provider coordination.

Compliance: Minors on Campus Process Enhancements

In collaboration with the ImageNow team, CRO enhanced the DocuSign attestation process for Minors on Campus to include Human Resources for internal events. CRO also established a sequential workflow for signature collection, distribution, and recordkeeping.

3-YEAR COMPARISON OF YTD FIU REVENUE

Through the first quarter ended September 30, 2026, $12.4M in sales generated $3.3M in revenue and support to FIU.



The FY27 Bookstore variance reflects the timing of Panther Book Pack reporting for the Fall Semester, with commissions expected to post in October 2026. The FY27 Retail variance is due primarily to the shift from annual lump-sum departmental payments to quarterly installments, as well as contract terminations and vacancies.

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FIU Board of Trustees

November 10, 2026

Emergency Management Report as of October 12, 2026

Report (For Information Only – no action required)

FIU Alert Emergency Notification System Test

The fall test of FIU Alert was conducted on September 8, 2026. A summary report is attached.

Training and Exercise

A mass-casualty incident tabletop exercise will be conducted on November 3, 2026, at the Emergency Operations Center (EOC), with participation by senior-level university administrators and staff.

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FIU Alert

Emergency Notification System University-Wide Emergency Notification Test September 8, 2026



FIU Operations and Safety
Emergency Management

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Emergency Notification System
September 8, 2026
University-Wide Emergency Notification Test
Department of Emergency Management (DEM)

Test Overview

On September 8, 2026, at approximately 10:00 a.m., the Florida International University Police Department (FIU PD) conducted a university-wide test of the FIU Alert emergency notification system. The test message was distributed through multiple communication channels, including voice calls, SMS text messages, voice over internet protocol phones, callboxes, outdoor speakers, FIU email, social media in the form of Facebook and X (formerly known as Twitter), electronic message boards, and the FIU main website. The FIU Alert message sent during the test read as follows:

> **FIU ALERT! This is a test of the FIU emergency notification system. This is only a test.**

Sending Status and Performance

Mechanism	Status	Groups	Recipients	Duration	Rate	Progress
SMS Text Messages	FINISHED	12	67352 of 67352 Phones	3m 46s	299/s	100%
Email Messages	FINISHED	7	70659 of 70659 Subscribers	4m 24s	268/s	100%
Voice Call	FINISHED	13	67362 of 67362 Phones	10m 42s	105/s	100%
Twitter	FINISHED	1	1 of 1 Handle	1s	1/s	100%
Facebook	FINISHED	1	0 of 0 Posts	0s	0/s	100%
RSS	FINISHED	2	2 of 2 Entries	1s	2/s	100%
HTTP Activation	FINISHED	2	2 of 2 URLs	1s	2/s	100%
Website Alerts	FINISHED	1	1 of 1 Recipient	1s	1/s	100%

Immediately following the test, a survey was sent via email to the FIU community to assess the effectiveness of the FIU Alert emergency notification system. The results are below.

FIU Alert Performance Evaluation Data

Areas of Improvement and Solutions

- Message delivery timing during high-volume distribution

Minor delays were observed in SMS and voice message delivery due to the scale of the notification, which reached more than 67,000 recipients and activated all delivery mechanisms. This performance is consistent with expectations for large-scale distributions.

- The Facebook mechanism did not display the alert.

During the FIU Alert test, the Facebook integration did not function as expected due to an update-related compatibility issue between the AppArmor platform and Facebook. As a result, the alert was not distributed through the intended Facebook integration. The issue was determined to be related to the technical integration between the two platforms rather than the alert initiation process. FIU has since worked with AppArmor to identify a workaround that would allow alerts to be posted to Facebook using an existing domain.

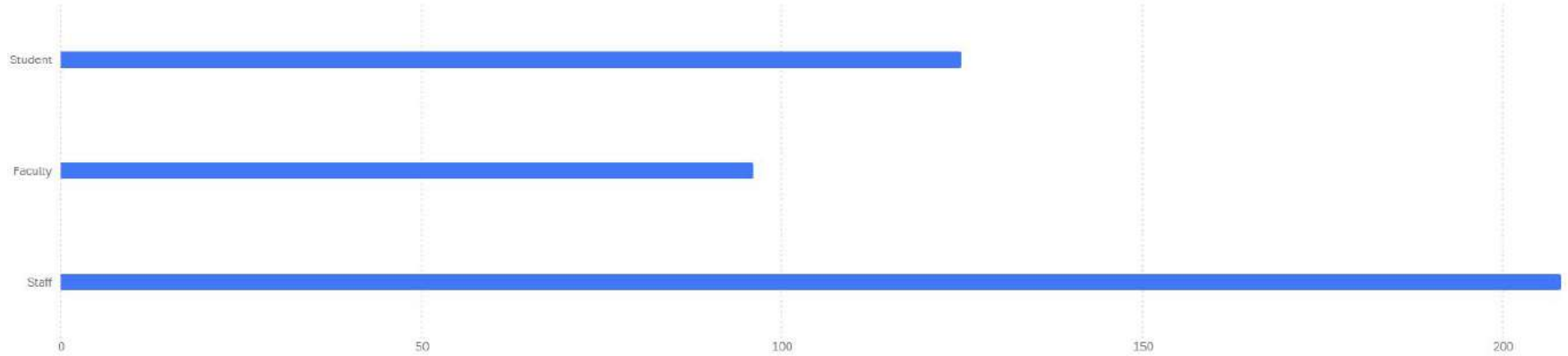
- Housing speakers and call boxes did not function properly (e.g. Lakeview, Everglades, University Towers, Panther Hall).

Several housing speakers and call boxes did not function properly, including at Lakeview, Everglades, University Towers, and Panther Hall. DoIT support tickets were submitted, and the affected systems were repaired and successfully tested.

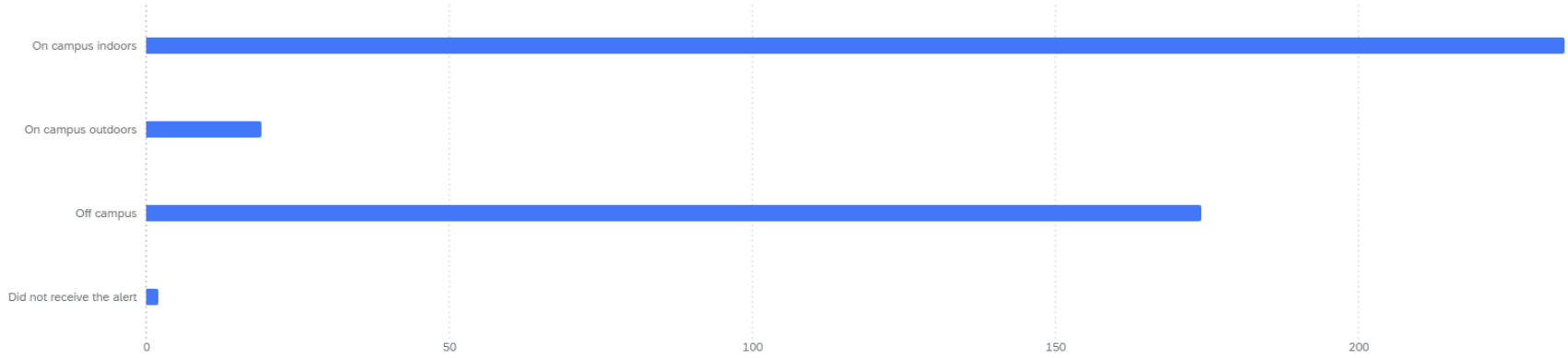
Survey Results

Total respondents to survey:

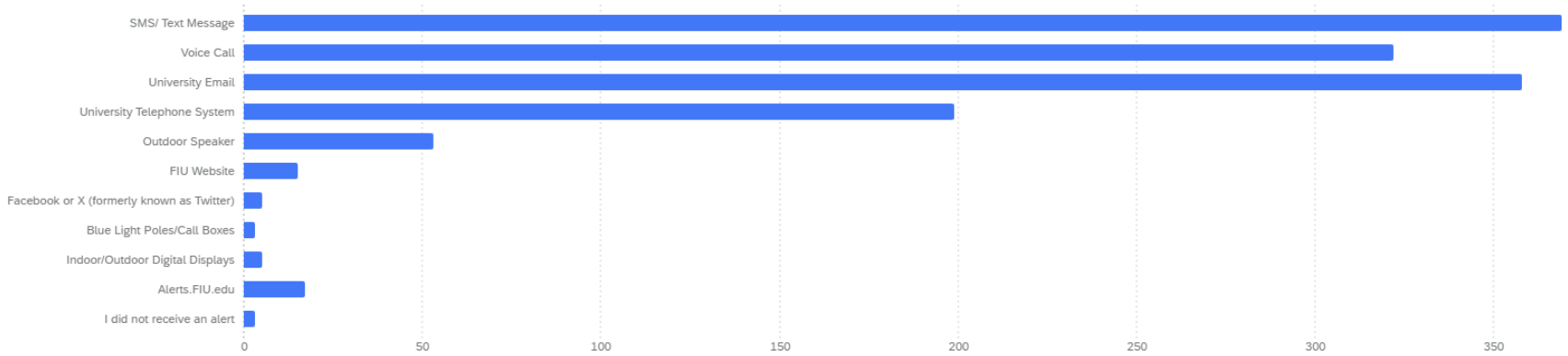
1 - What best describes your affiliation to Florida International University?



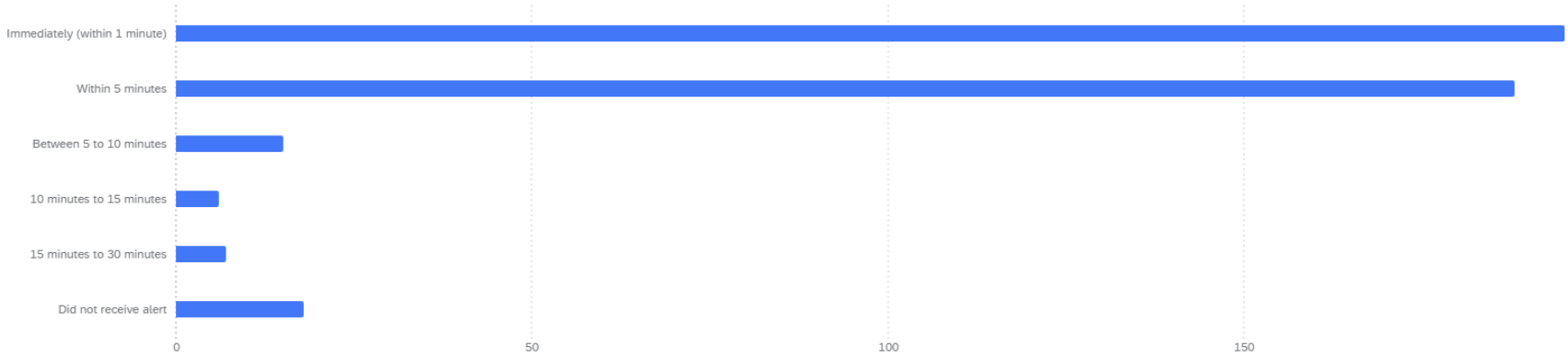
2 - On September 8, 2026, at 10:00 a.m., FIU conducted a university-wide test of the FIU Alert emergency notification system. Where were you located when you received the test alert?



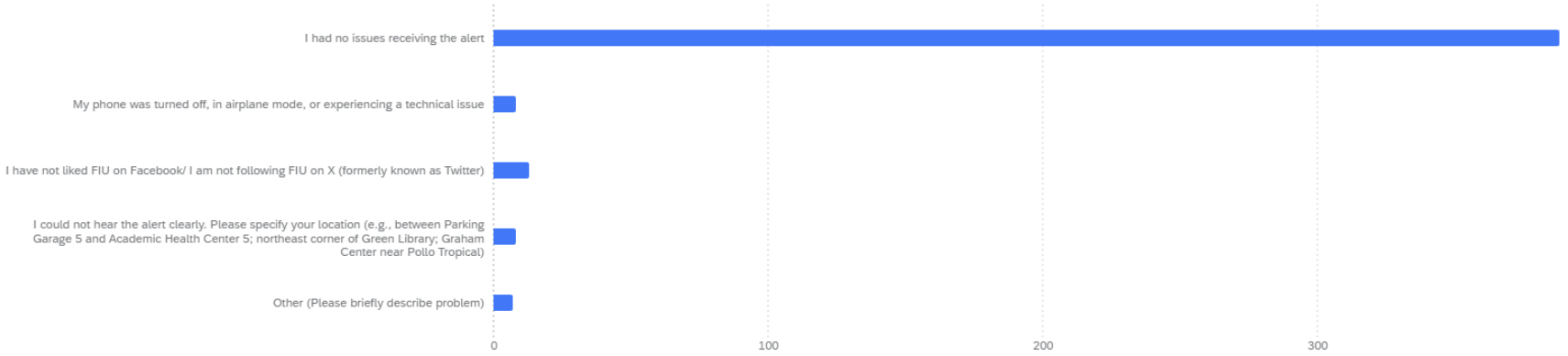
3 - How did you receive the test message? (Mark all that apply)



4 - If you did receive the cell phone (SMS) text message, approximately how many minutes after 10:00 a.m. did it arrive?



5 - If you had difficulties receiving the alert, which best describes why? (Mark all that apply)



Sample responses for "I could not hear the alert clearly. (Please specify your location…)"

I had my phone on do not disturb but have added the alert phone number to contacts that can contact me even when I have that feature on.

6 - Please describe any other problems you experienced or suggestions for improving the FIU Alert emergency notification system. Sample responses:

The FIU Alert emergency system was well tested yesterday, but it would be better if the speakers are louder so students and staff can be aware of it more effectively.

My phone was on Do Not Disturb mode, so while I had received a call concerning the FIU test alert, it only popped up as a notification on my phone.

Just a note, receive it first by call and email at 10:01; then by text at 10:03.

Email alert did not arrive until 10:30am.

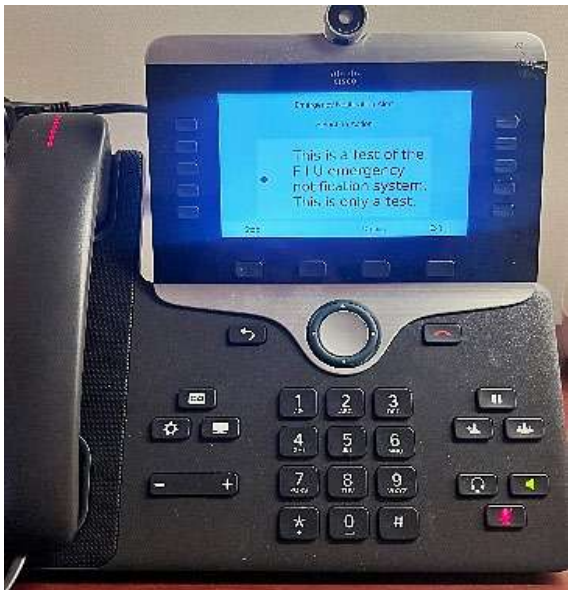
Worked Great! Thanks for all your hard work!

FIU Alert Notifications

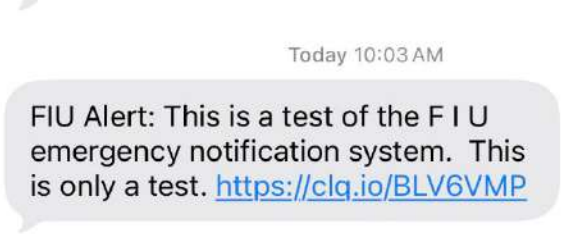
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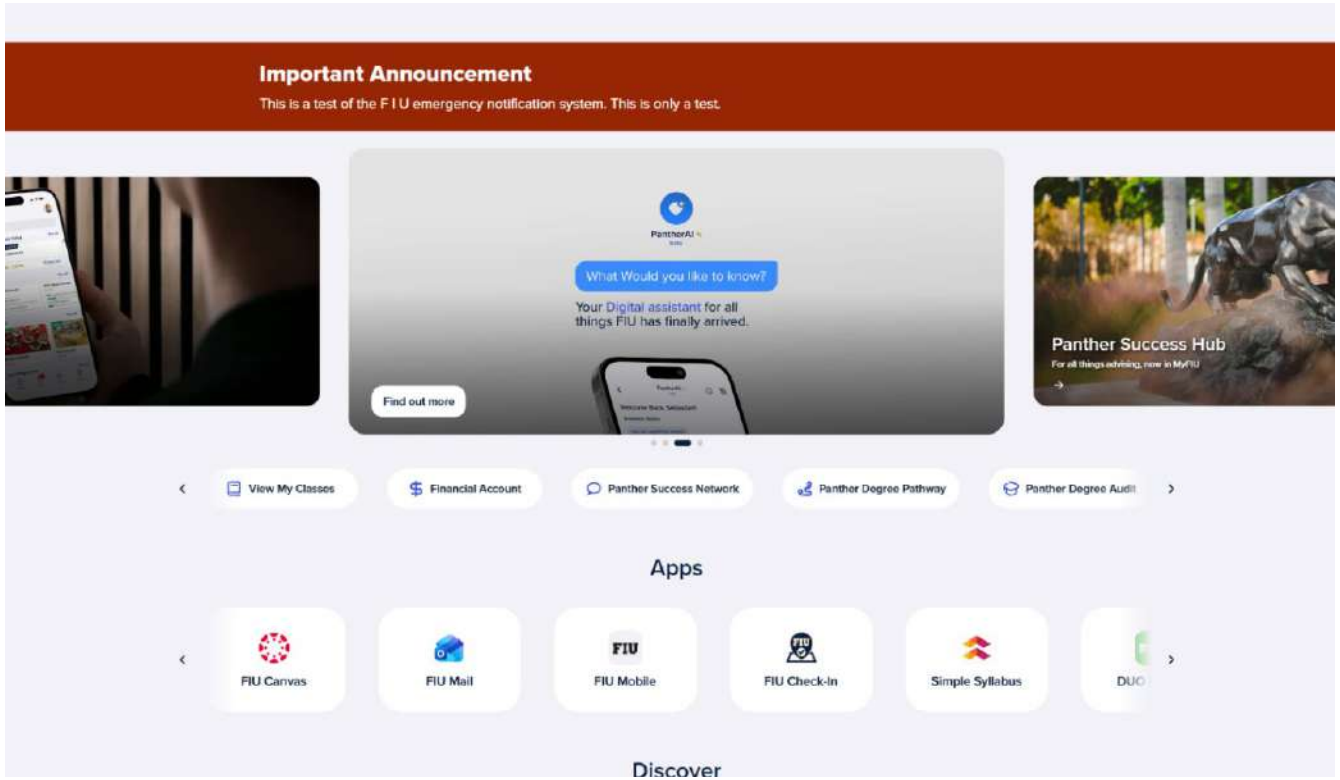
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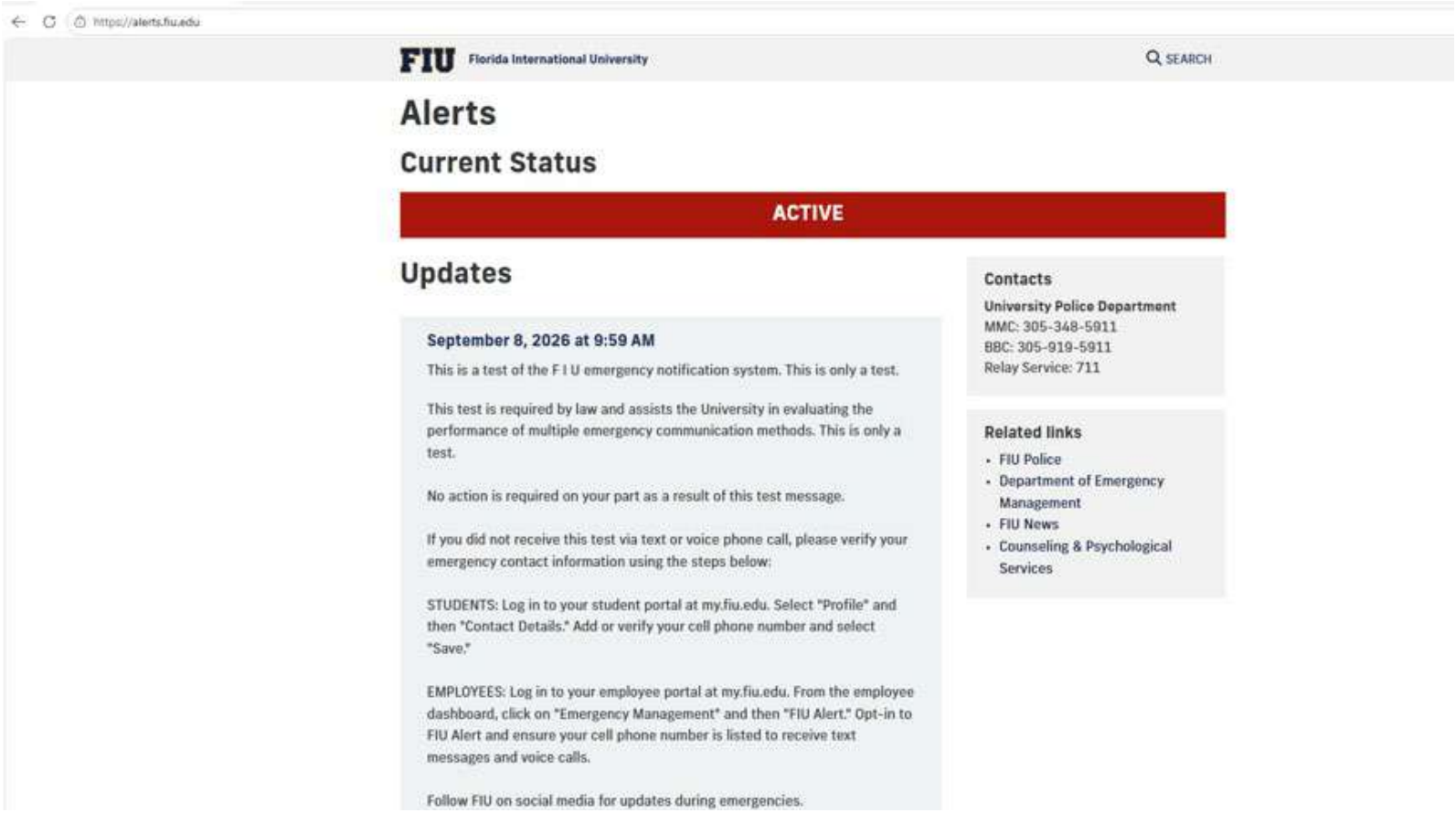
SMS Text via Mobile Phone:



FIU Webpage:



FIU Alerts Webpage:



Finance and Facilities Committee Meeting

5.4 Facilities Major Projects Update

As of October 9, 2026

November 10, 2026

Major Projects Portfolio Overview

D Design S Schedule B Budget C Construction

On Track Caution At Risk

14
Total Projects
Active & Planning

$1.65B
Combined Budget
Total Portfolio Value

9
In Construction
Projects Underway

4
In Design
Various Stages

1
In Planning
Various Stages

Project	Stage	Budget	Status	Completion
Sunblazer Hall	Construction	$248.1M	On Track	Jun 2028
Shaham Academic Medical Center	Construction	$212.4M	Caution S	Feb 2028
Innovation Building (Phase II)	Construction	$100.6M	At Risk S B C	May 2028
Graham Center Expansion	Design (100% CDs)	$56.3M	At Risk D B	Jun 2029
UniversityCity Prosperity (UCPP)	Construction	$45.6M	On Track	May 2027
CasaCuba	Construction	$41.1M	On Track	Dec 2027
Bell Chapel	Close-Out	$38.5M	On Track	Dec 2026
Wolfsonian Expansion	Design (DD)	$20.0M	At Risk S B C	TBD
Student Health Center	Design (100% CDs)	$12.6M	At Risk D B	Aug 2028
Residential Dining Facility	Construction	$12.6M	At Risk S C	Sep 2027
RASCCAR Laboratory	Design (100% DDs)	$12.6M	On Track	Jun 2028
CASE Renovation	Construction	$9.7M	On Track	Jan 2027
Primera Casa Hardening Project	Close-Out	$4.3M	On Track	Dec 2026
Full-Scale NICHE Water/Wind Facility	Program	$833.4M	Caution B C	Jan 2034

Sunblazer Hall

BT-946 | Construction

D Design | S Schedule | B Budget | C Constr.



Studio units and one-, two-, and four-bedroom suites totaling 1,174 beds, student lounges, offices, residential support, maker space, and retail (497,690 gsf).

$248,116,026

TOTAL PROJECT BUDGET

Construction	**$207,970,989**
Professional Fees	**$10,384,706**
FFE & Other	**$18,119,891**
Contingency	**$11,640,440**

FUNDING SOURCES

Auxiliary / Treasury Sources	$25,000,000
Bonds (maximum)	$217,342,758
Net Issuance Cost/Interest	$5,773,268

STATUS SUMMARY

Design: 100% CDs received Dec 5, 2025.

Schedule: Utility relocation permit issued Jan 14, 2026. Foundation permit issued Mar 5, 2026. Vertical construction Jul 1, 2026. Completion Jun 30, 2028.

Budget: Bonds approved Jan 28, 2026 and sold Apr 17, 2026. 100% CD GMP within budget. Second amendment to CM agreement executed May 6, 2026.

Construction: Utility relocation and foundation completed Jul 31, 2026. Deck pours as high as Floor 12 scheduled through October 2026. Material laydown area in closed road. Contractor parking in Fairgrounds.

UPCOMING

- Core and shell work continues on building.
- Interior framing continues. MEP rough-in starting.
- Work on pedestrian bridge.

SHOWSTOPPERS

⚠ Schedule remains tight for June 30, 2028 TCO and Fall semester opening.

A/E: Zyscovich | CM: Moss Construction | PM: Martha Torres

Helen and Jacob Shaham Academic Medical Center

BT-942 | Construction

D Design | S Schedule | B Budget | C Constr.



FIU-Baptist Health partnership: 8-story outpatient clinic (180,452 gsf) with imaging, surgical services, plus 8-story 1,200-car parking garage.

$212,383,188

TOTAL PROJECT BUDGET

Construction	**$180,560,044**
Professional Fees	**$9,288,176**
Other Costs	**$12,715,308**
Contingency	**$9,819,660**
Total Project Cost	**$212,383,188**

FUNDING SOURCES

FY 23-24 PECO	$5,000,000
FY 24-25 PECO	$100,000,000
FY 25-26 PECO	$53,691,594
FY 26-27 PECO	$53,691,594

STATUS SUMMARY

Design: 100% CDs received Jan 23, 2026. 100% CDs for 8th floor received Oct 6, 2026.

Schedule: Demolition started Jan 2026. Scheduled completion of building Feb 23, 2028. Scheduled completion of garage Feb 16, 2028. Partial TCO possible to keep opening date for patients Apr 6, 2028.

Budget: 100% CD GMP of $162M received Apr 14, 2026, within budget. Amendment 3 to CM agreement executed Jul 13, 2026. Pending change order to the GMP to add the 8th floor to the scope of work.

Construction: Master permit issued Jun 15, 2026. Interior framing, rough MEP, and precast panel installation in progress for building. As of Sep 28, 2026, concrete pours through Level 7 and LINAC vault have been completed. Utility relocations and foundations ongoing for garage.

UPCOMING

- Topping out of structure
- Final pricing and schedule for 8th floor addition.
- WASD water line relocation

SHOWSTOPPERS

⚠ Risk of scope creep in technology budget

⚠ Scope to add 8th floor could impact delivery schedule of building.

⚠ WASD delay of water line relocation could push delivery of garage to May 2028.

A/E: Stantec | CM: Robins & Morton / Thornton JV | PM: J. Greenawalt, Hammes Healthcare

Innovation Building (Phase II)

BT-938 | Construction

D Design | S Schedule | B Budget | C Constr.



89,538 gsf engineering building at MMC connected to Phase I. Classrooms, teaching labs, research labs, offices, and instructional media spaces.

$100,566,473

TOTAL PROJECT BUDGET

Construction	**$74,493,684**
Professional Fees	**$5,188,131**
FFE & Other	**$16,259,787**
Contingency	**$4,624,871**

FUNDING SOURCES

FY 22-23 PECO (SFRF)	$33,500,000
FY 23-24 PECO	$15,150,000
FY 23-24 PECO Honors College Reappropriation	$11,000,000
HWCOM Commitment	$13,500,000
ORED / E&G CF / Treasury	$27,416,473

STATUS SUMMARY

Design: 100% CDs received Mar 31, 2026.

Schedule: Delays due to program revision and decision-making process. Foundation permit issued Jun 25, 2026. Scheduled completion is May 15, 2028.

Budget: Full funding in place. Risk to $33.5M SFRF component (Dec 31, 2026 deadline). Additional risk to $2M HRSA grant (Mar 21, 2027 deadline) and $3M HRSA grant (Sep 30, 2027 deadline). Amendment 3 to CM agreement executed Jul 10, 2026 incorporating trade work through 90% CDs.

Construction: Early procurement CM agreement amendment executed May 6, 2026 will expedite $33,890,643 in total expenditures ($34.1M in projected total expenditures as of Oct 9, 2026). Foundations are finishing. First-lift columns and shear walls in progress.

UPCOMING

- Amendment 4 incorporating 100% construction document scope
- Master permit
- Core and shell work

SHOWSTOPPERS

⚠ SFRF deadline 12/31/26 — Unexpended remainder of $33.5M at risk

⚠ HRSA deadline 3/21/27 — Unexpended remainder of $2M at risk

⚠ HRSA deadline 9/30/27 — Unexpended remainder of $3M at risk

A/E: Perkins + Will | CM: Skanska USA Building, Inc. | PM: Alfredo Becquer

Graham Center Expansion

BT-921 | Design (100% Construction Documents)

D Design | S Schedule | B Budget | C Constr.



Expand programming spaces by 49,433 gsf: new 1,000-seat ballroom, breakout rooms, green rooms, lounges, storage, and student spaces.

$56,255,655

TOTAL PROJECT BUDGET

Construction	**$47,873,555**
Professional Fees	**$2,800,603**
Other Costs	**$2,763,097**
Contingency	**$2,818,400**

FUNDING SOURCES

CITF (FY17-18 thru FY26-27)	$42,782,820
Pending CITF Transfer	$10,000,000
Student Affairs/GC Auxiliary	$2,392,835
Business Services Auxiliary	$1,080,000

STATUS SUMMARY

Design: 100% CDs due Nov 20, 2026.

Schedule: Initial 27-month construction schedule anticipated driven by glazing lead-time and construction phasing to minimize impacts to existing ballrooms reduced to 24 months. Scheduled completion June 2029.

Budget: DD estimate received Jul 10, 2026 exceeds budget by $7.7M, includes estimated $1.1M contractor parking and staging cost and $360K FPL utility relocation cost. $4.0M in accepted VE options under review.

Construction: Anticipated Summer 2027 construction start. Delivery Jun 2029. If value-engineering cannot close budget gap, some program may need to be shelled and added back when additional CITF funding is added to the project.

UPCOMING

- Final design deliverables and confirmation of project scope
- CM field verification of existing utilities
- GMP by end of Jan 2027

SHOWSTOPPERS

⚠ Scope creep driving budget beyond VE ability, requiring redesign or additional funding.

⚠ Construction start will be delayed one year if FY 27-28 CITF funding is needed unless scope is removed and included as add-alternates.

A/E: Ikon.5 Architects | CM: Barr & Barr | PM: Patty Ruiz

UniversityCity Prosperity Project (UCPP)

BT-904 | Construction (FDOT Project)

D Design | S Schedule | B Budget | C Constr.



FDOT project for a new pedestrian bridge over SW 8th Street, enhancing safety and connectivity for the FIU campus community.

$45,574,153

TOTAL PROJECT BUDGET

Construction	**$37,975,958**
Professional Fees	**$4,082,402**
Inspection Services	**$3,515,793**

FUNDING SOURCES

FDOT Contribution	$28,480,027
TIGER Grant	$5,595,963
Auxiliary & Enterprise Dev.	$1,836,139
City of Sweetwater / Tech Fee	$219,596
Construction Settlement Funds	$9,442,428

STATUS SUMMARY

Design: Completed.

Schedule: 10 days behind on FDOT approved contract extended schedule, but anticipated to gain.

Budget: 3.2% ($783K) estimated contract cost overrun.

Construction: Delivery date April 19, 2027. No material cost escalation anticipated.

UPCOMING

- Periodic closures of SW 8th St continue for bridge deck and canopy work
- Concrete work on pylon, staircases and plazas ongoing
- Mechanical, electrical, and plumbing work in progress in elevator towers
- Site work, lighting, hardscape work in plazas

A/E: BCC Engineering | CM: DeMoya Highway Infrastructure | PM: CEI: Pinnacle

CasaCuba

BT-925 | Construction

D Design | S Schedule | B Budget | C Constr.



43,714 gsf dynamic center hosting lectures, conferences, exhibits, and research. Will preserve FIU's Cuba-related intellectual and cultural resources.

$41,088,046

TOTAL PROJECT BUDGET

Construction	**$32,214,776**
Professional Fees	**$2,079,447**
FFE & Other	**$4,891,599**
Contingency	**$1,902,224**

FUNDING SOURCES

Private Donations	$33,581,732
Knight Foundation/Cultural Grant	$3,503,000
NEH Grant	$750,000
Mackenzie Scott Endowment	$3,253,314

STATUS SUMMARY

Design: A/E redesigned multiple times to hold budget. 100% CDs received Dec 17, 2025.

Schedule: Construction started Jun 18, 2026. Completion Dec 20, 2027 after FPL relocation work delay.

Budget: 100% CD GMP received May 4, 2026, within budget.

Construction: CM agreement amendment executed Jun 17, 2026. Utility relocation and foundations finishing.

UPCOMING

- Foundation and utility relocation completion
- First-lift columns

A/E: HKS | CM: Thornton Construction | PM: Maria Guillem

Trish and Dan Bell Chapel/East Loop Road Realignment

BT-927/BT-929 | Construction

D Design | S Schedule | B Budget | C Constr.



18,282 gsf multi-faith chapel with capacity for 224 people to accommodate the plurality of faiths and perspectives at FIU. Serves as a gathering place for worship, contemplation, and mutual understanding.

$38,523,478

TOTAL PROJECT BUDGET

Construction	**$35,527,483**
Professional Fees	**$1,693,327**
FFE & Other	**$991,687**
Contingency	**$310,981**

FUNDING SOURCES

Private Funding (Chapel)	$25,897,748
Auxiliary Fund Balances	$3,444,286
CITF Appropriations	$3,000,000
Section 197 Deferred Maint.	$3,519,655
Other Sources	$2,667,144

STATUS SUMMARY

Design: 3rd party peer review found structural defects impacting schedule & budget. Additional steel bracing added during final precast panel installation.

Schedule: 16 months late. Completion date Dec 16, 2026.

Budget: Design & scope increases drove cost from $15.44M to $38.5M.

Construction: TCO issued Sep 16, 2026. CO pending roof rework scheduled to be finished Oct 31, 2026.

UPCOMING

- Certificate of Occupancy
- Project close out

A/E: Gurri Matute | CM: Moss & Associates | PM: Martha Torres

Wolfsonian-FIU Expansion

BT-940 | Design (Design Deliverable)

D Design | S Schedule | B Budget | C Constr.



25,000 to 36,000 net sf expansion of the historic Wolfsonian Museum. New galleries, classrooms, and public program spaces.

$20,000,000

TOTAL PROJECT BUDGET

Construction	**$16,678,090**
Professional Fees	**$1,380,050**
Other Costs	**$1,017,217**
Contingency	**$924,643**

FUNDING SOURCES

Miami-Dade County GO Bond	$10,000,000
City of MB Arts & Cultural Bond	$5,000,000
Cash & Pledged Donations	$888,457
Remaining Funds Needed	$4,111,543

STATUS SUMMARY

Design: Two options based on actual cash vs. full $20M funding. DD design deliverable received Jun 1, 2026.

Schedule: City and HPB presentations scheduled for December 2026. Required City of Miami Beach ordinance changes approved by the Commission on October 14, 2026.

Budget: $15.8M raised. DD estimate received Aug 28, 2026 for $22.8M.

Construction: TBD. Delivery dependent on design & funding reconciliation.

UPCOMING

- Review and approval of submissions by City Planning and HPB Boards
- Revised DD design submittal and cost estimate based on Planning and HPB comments.
- Reconciliation of final DD cost estimate and budget.

SHOWSTOPPERS

⚠ Mismatch between desired scope and available funding

⚠ Approval needed to proceed into Construction Documents

A/E: Machado Silvetti & Charles Benson | CM: Thornton Construction | PM: Maria Guillem

Student Health Center Expansion

BT-932 | Design (100% Construction Documents)

D Design | S Schedule | B Budget | C Constr.



Expand Student Health facility by 10,808 gsf for clinical, counselling, and advocacy services through purposeful, multi-use space.

$12,600,000

TOTAL PROJECT BUDGET

Construction	**$9,377,320**
Professional Fees	**$809,706**
FFE & Other	**$1,334,319**
Contingency	**$1,078,655**

FUNDING SOURCES

Student Health Services Auxiliary	$12,600,000

STATUS SUMMARY

Design: A/E revised at each milestone; cost estimates indicate budget increase needed. 100% CDs received Sep 27, 2026.

Schedule: Construction start Mar 2027, completion August 2028.

Budget: 50% CD estimate of $11.4M will require project budget increase to $14.5M and BOT approval.

Construction: Projected start March 2027.

UPCOMING

- 100% CD GMP
- BOT final budget approval
- GMP agreement amendment and construction start

SHOWSTOPPERS

⚠ Reconciliation of design and budget required

⚠ BOT approval of final budget needed

A/E: HKS | CM: Pirtle Construction | PM: Maria Guillem

Residential Dining Facility

BT-941 | Construction

D Design | S Schedule | B Budget | C Constr.



14,571 gsf innovative food service facility as a center for student and community engagement, accommodating multiple styles of service and cuisines.

$12,600,000

TOTAL PROJECT BUDGET

Construction	**$9,044,051**
Professional Fees	**$772,744**
FFE & Other	**$2,465, 691**
Contingency	**$317,514**

FUNDING SOURCES

Auxiliary Funds	$12,600,000

STATUS SUMMARY

Design: 100% CDs received Jan 19, 2026.

Schedule: Substantial completion pushed to September 2027 due to delay in gas line relocation. Fall semester 2027 opening at risk.

Budget: 100% CD GMP received Apr 9, 2026, within budget with accepted VE and Presidential approval to increase project budget by 5% to $12,600,000.

Construction: Site clearing and FPL utility relocation work started Jul 6, 2026 and is in progress. Florida City Gas has delayed gas line relocation, pushing start of foundations and project completion.

UPCOMING

- Mobilization of Florida City Gas and start of relocation work
- Completion of utility relocation work and start of foundations

SHOWSTOPPERS

⚠ Florida City Gas delay in gas line relocation may jeopardize opening prior to Fall Semester 2027 start

A/E: Zyscovich | CM: Stobs Construction | PM: Martha Torres

RASCCAR Laboratory Building

BT-945 | Design (100% Design Development)

D Design | S Schedule | B Budget | C Constr.



New multi-use laboratory at BBC: Programmed for 13,210 gsf of offices, shared research lab space, manufacturing space for autonomous vehicles, and electronics clean-lab.

$12,551,050

TOTAL PROJECT BUDGET

Construction	**$10,000,386**
Professional Fees	**$852,297**
Other Costs	**$1,118,075**
Contingency	**$580,292**

FUNDING SOURCES

NIST Grant	$6,000,000
Sponsored Research F&A (Pending)	$6,551,050

STATUS SUMMARY

Design: A/E agreement awarded Mar 11, 2026. Conceptual schematic design approved by the President Aug 12, 2026. 100% DD submittal due Oct 14, 2026. Early procurement and site construction documents due Oct 23, 2026.

Schedule: Grant awarded. Per program, substantial completion by Jun 2028. Construction must complete by Sep 30, 2028.

Budget: Final design will determine viability. Scope reductions may be needed.

Construction: CM agreement executed Apr 22, 2026 for preconstruction services.

UPCOMING

- 100% DD estimate and early-start GMP
- Groundbreaking ceremony for Congresswoman Wilson in December 2026

SHOWSTOPPERS

⚠ Grant scope may exceed budget

⚠ Scope/budget discipline needed for grant requirements

A/E: Perkins + Will | CM: Kauffman Lynn | PM: Alfredo Becquer

CASE Renovation

BT-931 | Construction

D Design | S Schedule | B Budget | C Constr.



Capital renovation of critical building systems including building envelope, HVAC infrastructure (AHU, VAV replacements, controls).

$9,735,462

TOTAL PROJECT BUDGET

Construction	**$8,864,240**
Professional Fees	**$534,820**
Other Costs	**$52,845**
Contingency	**$283,557**

FUNDING SOURCES

2021-22 PECO/ARPA	$5,844,436
2022-23 PECO/ARPA	$1,305,564
2023-24 E&G CF	$2,585,462

STATUS SUMMARY

Design: Completed. Capital renovation within budget parameters.

Schedule: Additional scope using savings for 3rd & 4th floor VAVs finished February 2026. Installation of 3rd floor AHUs using balance of savings requires extension to Jan 31, 2027 due to lead time of units.

Budget: $690K in project savings enabling additional work. Expiring PECO/ARPA funds will be prioritized and expensed by Dec 31, 2026 leaving remaining E&G CF funds for final payments.

Construction: Original scope delivered Dec 31, 2025. Additional scope January 31, 2027.

UPCOMING

- 3rd floor AHU replacements in progress, to finish end of January 2027
- Substantial completion and financial close-out of project

A/E: Rodriguez Architects, Inc | CM: Thornton Construction | PM: Maria Guillem

Primera Casa Hardening Project

FM 18-0351 | Construction

D Design | S Schedule | B Budget | C Constr.



FEMA Hazard Mitigation grant replacing 17,350 SF of windows and 200 SF of doors/louvers with impact-resistant assemblies. Includes roof hardening and HVAC reinforcement.

$4,347,195

TOTAL PROJECT BUDGET

Construction	**$3,646,338**
Professional Fees	**$191,357**
Other Costs	**$266,432**
Contingency	**$243,068**

FUNDING SOURCES

FEMA Hazard Mitigation Grant	$3,260,396
FIU BOT Carry Forward Reserve	$1,086,799

STATUS SUMMARY

Design: Completed Aug 5, 2022.

Schedule: Final amendment executed Sep 16, 2026 establishing the period of performance end date of Oct 31, 2026.

Budget: Under budget. Final savings amount TBD after project close-out and budget reconciliation.

Construction: All work completed. Pending final inspection.

UPCOMING

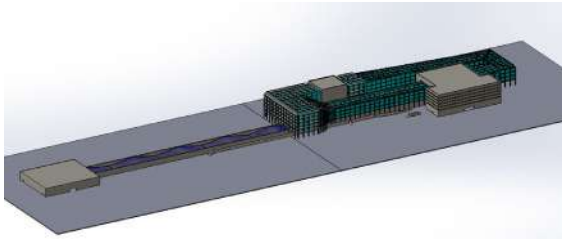
- Blind/shade replacement from project savings
- Project completion and close-out

A/E: Salz Michaelson | CM: Stobs Brothers | PM: Patty Ruiz

Full-Scale NICHE Water/Wind Facility

BT-949 | Planning

D Design | S Schedule | B Budget | C Constr.



A full-scale extreme weather event simulation facility to be located in Doral, FL at the corner of the Florida Turnpike and NW 41st St. capable of producing combined wind, wave, and surge events associated with extreme weather events for purposes of coastal resiliency research and full-scale testing of coastal structures.

$833,350,679

TOTAL PROJECT BUDGET

Construction	$524,196,834
Professional Fees	$49,836,097
Other Costs	$220,790,208
Contingency	$38,527,540

FUNDING SOURCES

NSF Grant	TBD
Sponsored Research F&A (Pending)	TBD

STATUS SUMMARY

Design: Programming in progress. Consultants developing concept scope and budget.

Schedule: Jan 2034 construction completion.

Budget: Final program will determine viability. Scope reductions may be needed. Preliminary $833M budget estimate based on consultant estimates.

Construction: N/A — planning stage.

UPCOMING

- Final program with visioning scope and budget
- A/E and CM solicitations
- Continue value-engineering to refine scope and budget
- Design Completion grant proposal submission

SHOWSTOPPERS

⚠ Grant scope may exceed budget

⚠ Scope/budget discipline needed for grant requirements

⚠ Environmental mitigation costs may jeopardize project viability

A/E: TBD | CM: TBD | PM: Alfredo Becquer

Thank You

Finance and Facilities Committee

Division of Finance & Administration

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FIU Board of Trustees

November 10, 2026

Safety and Environmental Compliance Report as of September 30, 2026

Report (For Information Only – no action required)

No updates.

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FIU | Board of Trustees

November 10, 2026

Treasury Report as of September 30, 2026

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

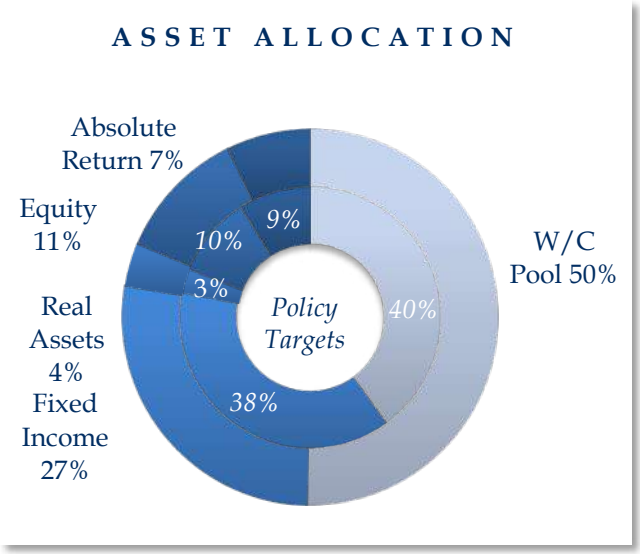
OVERVIEW

The University's total liquidity position of $750.3 million was 1.9 times the University's debt position of $386.0 million at the end of FY 2027 1Q. These results are lower compared to the end of FY 2026 1Q, where the liquidity to University debt ratio was 3.9 times. The decreased liquidity to debt ratio was due to the issuance of $237.3 million for the construction of Sun Blazer Hall.

INVESTMENTS

Composition

Asset allocations at the end of FY 2027 1Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).



At the end of FY 2027 1Q, the market value of the University's operating funds portfolio and cash was $750.3 million. This balance reflects an increase of $36.4 million or 5.1 percent, from the previous quarter. The total portfolio market value was $60.1 million higher than the market value at the end of FY 2026 1Q. The increase was mostly due to positive cashflows and favorable investment returns.

Forecast and Budget

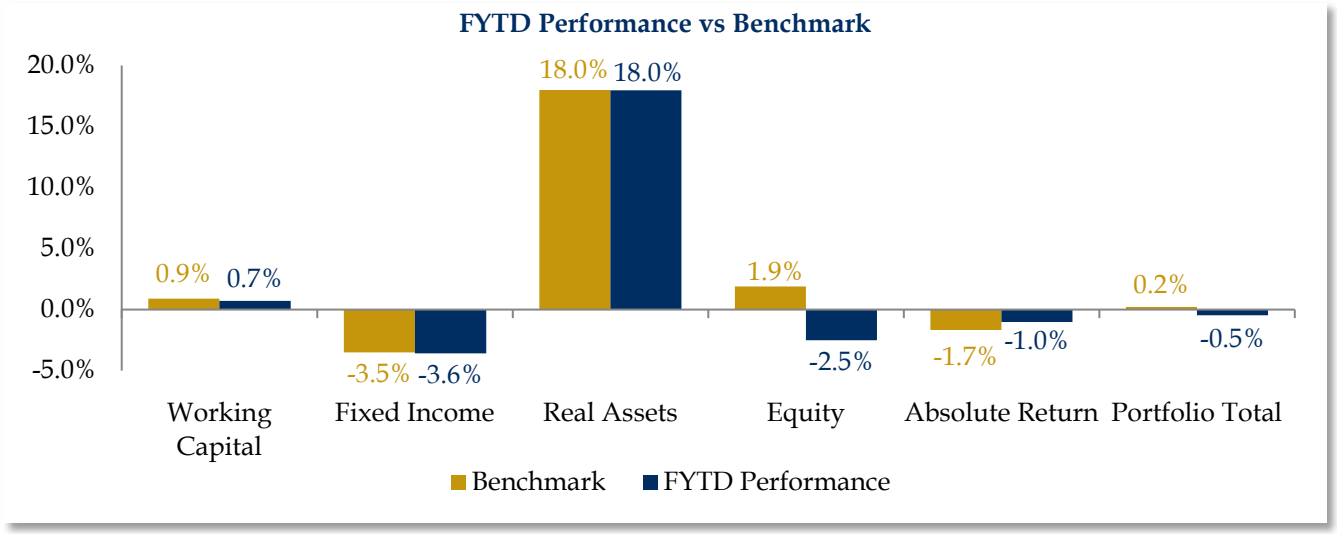
Actual balances at the end of FY 2027 1Q were 9.5 percent higher than the rolling forecast, 2.8 percent higher than the budget, and 8.7 percent higher than prior year. For the next quarter, the University should experience an decrease in the cash and investment balances until the Spring tuition receipts.

Performance

FIU's operating portfolio continues to outperform the State Treasury investment pool ("SPIA"), returning 4.1 percent since inception versus the SPIA's 2.6 percent for the same period. At the end of FY 2027 1Q, the portfolio returned (0.5) percent. This compares to a 2.0 percent return at the end of FY 2025 1Q. The Strategic and Reserve Pools returned (1.6) percent while the Working Capital Pool gained 0.7 percent. Returns from

SPIA totaled 0.9 percent at the end of FY 2027 1Q (see *FY Performance vs. Benchmarks* chart for additional performance detail by asset class).

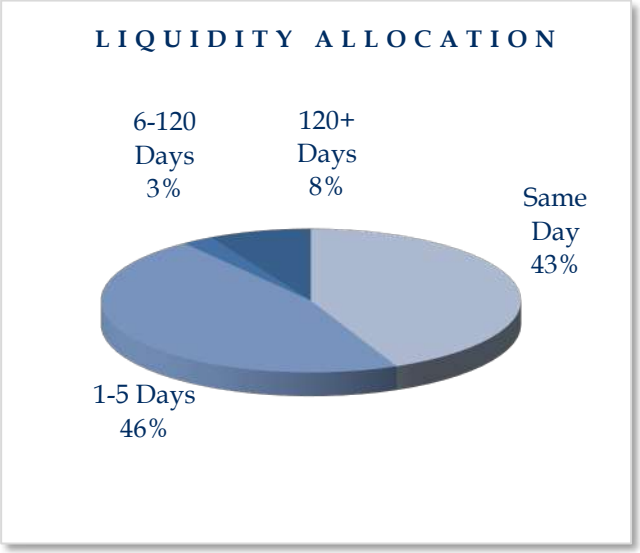
The Overall Portfolio was in line with its aggregate benchmark. All asset classes with the exception of Equity were in line with their benchmarks. The Equity asset class underperformance was mostly to due security selections and over/under weight positioning.



LIQUIDITY

Real Days Payable

At the end of FY 2027 1Q, $673.0 million, or 89.7 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2027 1Q, the University had 92 real days payable[1] ("RDP") versus 105 RDP at the end of FYTD 2026 1Q.



Sources

The University started the fiscal year with $360.1 million in cash balances[2]. Total FYTD 2027 1Q inflows (state and operational) were $499.6 million as compared to $456.6 million for FYTD 2026 1Q. On average, $7.6 million flowed into the University each

[1] Real Days Payable represents the available balance of liquid funds divided by the average cash outflows of the University. The calculation uses the available balance in the University's bank accounts plus the market value of investments that are accessible within five business days as its balance of liquid funds.
[2] Cash includes Working Capital Pool assets and cash balances in the concentration bank account.

business day in FYTD 2026 4Q and $6.9 million in FYTD 2025 4Q. The higher inflows were from State Appropriations and Operations.

Uses

FYTD 2027 1Q, the University used $482.3 million as compared to $379.7 million in the same period last fiscal year. The FYTD 2027 1Q velocity cash outflow was $7.3 million per day and $5.8 million in FYTD 2026 1Q. The higher outflow was mostly due to higher operating expenses. The University ended FY 2027 1Q with $377.5 million in cash balances.

Stress Tests/Performance Simulations

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

VAR analysis, completed quarterly, estimates maximum potential loss during a specific time at a given level of confidence. VAR uses the historical behavior of each asset class over various time horizons (five years, ten years, full history). Our VAR analysis predicts that there is a five percent probability that the portfolio (as of the FYTD 2027 1Q ending balance) could have unrealized losses of up to $8.6 million and one percent probability of up to $26.9 million of unrealized losses within a twelve-month period.

The University conducts monthly performance simulations of the portfolio under various market scenarios. At the end of FY 2027 1Q, a 100 bps rise in the 10 year Treasury Bond rate would have a de minimis impact on overall portfolio returns. Liquidity, as measured by 5-day accessibility, would drop to 84.5 percent, or $633.8 million, of the total current available cash and investment balances. RDP would fall to 87 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a ($29.6) million (4.3) percent unrealized loss. Liquidity, as measured by 5-days accessibility, would decrease to $656.6 million or 95.0 percent of the total current available cash and investment balances. RDP would be 90 days based on fiscal year outflows in this stress scenario.

A Stagflationary scenario would result in a ($29.2) million (4.2) percent unrealized loss. Liquidity, as measured by 5-day accessibility would drop to $575.1 million or 83.1 percent of the total current available balances. RDP would drop to 79 days.

DEBT

Total Outstanding

The University and DSOs ended FY 2027 1Q with $386.0 million in outstanding debt versus $174.3 million at the end of FY 2026 1Q. The higher year over year outstanding debt was due to issuance of bonds to construct Sun Blazer Hall ($237.3 million). The weighted average interest rate for the University and DSO issuances was 4.1% percent vs 4.0% percent in the prior year. The variance was due to the issuance of bonds for Sun Blazer hall.

Refunding

The University and the Athletics Finance Corporation (AFC) has refunded/modified all other eligible outstanding bond series. The refunding/modification are projected to save the University and AFC $32.0 million in interest expense over the term of the issuances. As of September 30, 2026, $15.3 million of interest savings have been realized from the refunding and modification activities. The University and AFC saved $1.8 million in interest expense in Fiscal Year 2026 and is projected to save $7.0 million over the next 5 years.

Extinguishment of AFC Stadium Loans

The Board of Trustees authorized the University to negotiate the prepayment and extinguishment of the AFC stadium loans at its September 17, 2026 meeting, not to exceed $12.5M. The University was able to negotiate the prepayment of the loans without penalty and extinguished the loans for $11.5M on September 30, 2026.

FLORIDA INTERNATIONAL UNIVERSITY

Finance and Administration
Office of the Treasurer
Treasury Summary

Period Ending September 30, 2026

(000's)

OVERVIEW

Liquidity/University Debt	**1.94**
Liquidity/Total Debt	**1.94**

Liquidity Position

Cash + W/C Pool	$	377,495
Strategic + Reserve Pools		372,774
Total	**$**	**750,269**

Debt Position

University Debt	$	386,045
DSO Debt		-
Total	**$**	**386,045**

LIQUIDITY

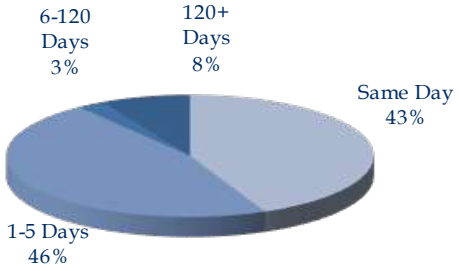
Availability

Same Day	$	324,921
1-5 Days		348,045
6-120 Days		18,271
120+ Days		59,033
Total	**$**	**750,269**

Real Days Payable (<5 Days)

MTD Outflows	**67**
QTD Outflows	**92**
YTD Outflows	**92**

LIQUIDITY ALLOCATION



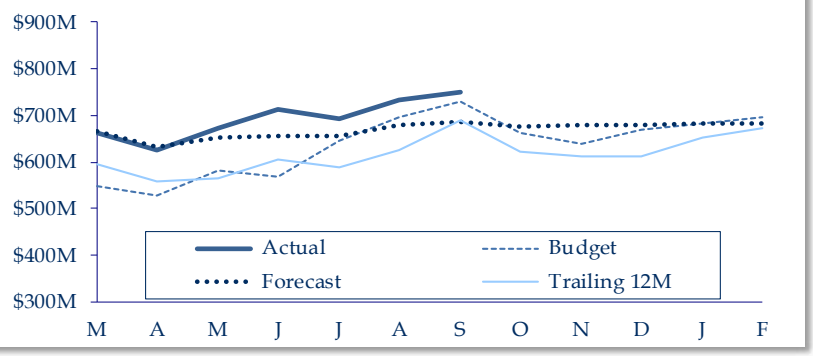
LIQUIDITY SOURCES AND USES

Sources	MTD	QTD	YTD
Opening W/C Pool Balance	$ 300,918	$ 314,262	$ 314,262
Opening Cash Balance	46,768	45,887	45,887
From State	56,933	167,007	167,007
From Operations	192,572	332,597	332,597
Uses			
To Payroll	$ (66,593)	$ (190,154)	$ (190,154)
To Operations	(101,479)	(220,073)	(220,073)
To Students	(51,623)	(72,032)	(72,032)
Cash + W/C Pool	**$ 377,495**	**$ 377,495**	**$ 377,495**

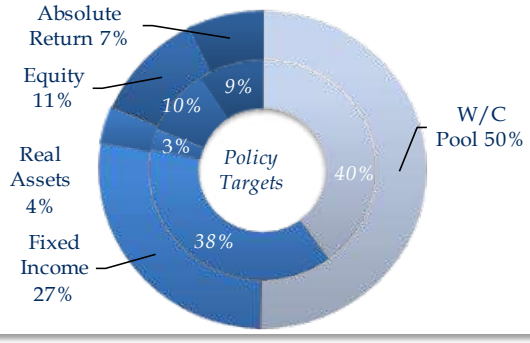
INVESTMENTS

Cash + W/C Pool	Balance	FYTD	Last 1Y
W/C Pool	$ 318,091	0.7%	3.5%
Cash	59,404	0.6%	2.3%
Strategic + Reserve Pools			
Fixed Income	205,169	-3.6%	-2.1%
Real Assets	27,871	18.0%	44.3%
Equity	84,964	-2.5%	12.5%
Absolute Return	54,770	-1.0%	5.0%
Total Portfolio	**$ 750,269**	**-0.5%**	**4.0%**

CASH + INVESTMENTS FORECAST

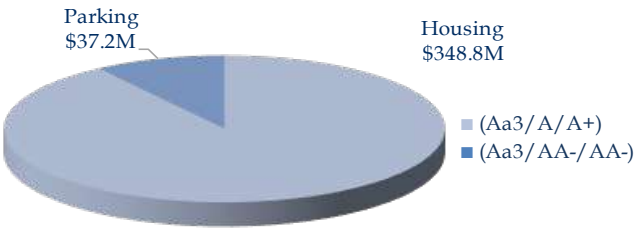


ASSET ALLOCATION

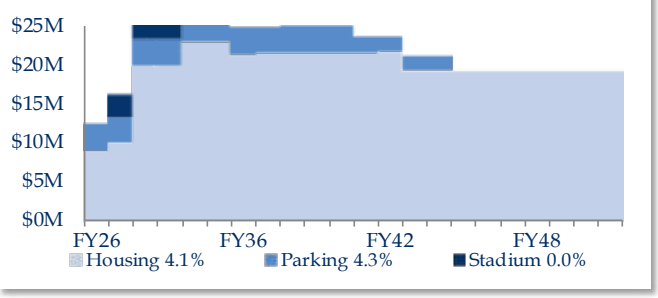


DEBT

OUTSTANDING DEBT



ANNUAL DEBT SERVICE



OPERATING FUNDS	MARKET VALUE[1]	BOOK VALUE	INCOME EARNED[2]
Working Capital[3]	**$377.5M**	**$380.2M**	**$3.0M**
Fixed Income	**$205.2M**	**$209.6M**	**$1.7M**
Equity	**$85.0M**	**$60.4M**	**$0.2M**
Real Assets	**$27.9M**	**$18.6M**	**$0.0M**
Absolute Return	**$54.8M**	**$26.2M**	**$0.0M**
Total Strategic/Reserve	**$372.8M**	**$314.8M**	**$1.9M**
Total Operating Funds	**$750.3M**	**$695.0M**	**$4.8M**

[1] Includes Dividend/Interest Receivable

[2] Investment Income Earnings - Dividends and Interest

[3] Includes Bank Cash

i) The total principal amount of variable rate debt to principal amount of total debt:

Florida International University and DSOs
As of June 30, 2026

Rate Type	Total Principal Amount	% of Total Debt
Variable	$0	0.0%
Synthetically Fixed	$0	0.0%
Fixed[1]	$402,245,600	100.0%
Total	**$402,245,600**	**100.0%**

[1] Excludes accounting adjustments for bond discount/premium on refundings of $23,055,344.47

ii) the amount of debt service accrued during the reporting period in relation to the pro-rata amount of annual budgeted debt service for the reporting period. If the amount of debt service which accrued during the reporting period exceeded the pro-rata amount of annual budgeted debt service for the period, the university shall explain what actions were taken to assure that there would be sufficient revenues and budget authority to make timely payments of debt service during the subsequent years

The Fiscal Year 2026 debt service budget was sufficient to meet debt service needs.

iii) the amount of variable rate debt in relation to the amount of the university's and/or DSO's short-term investments, and any other strategies used to hedge interest rate risk.

No Variable Rate Debt.

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FIU Board of Trustees

November 10, 2026

Subject: Quarterly report of the purchasing transactions greater than or equal to $1,000,000 and less than $3,000,000 from August 6, 2026 through October 8, 2026.

Report (*for informational purposes only – no Committee action is needed*)

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 27 YTD
0000329922	ITN-2019-00015 Approved by BOT on June 2026	Grounds Maintenance PUR-04000	ARAMARK SERVICES	Groundskeeping / BPO for Item S.1.1 FACILITIES at MMC and EC Campus for Base Contract for Grounds Maintenance for Fiscal Year 2026-2027 through 6/30/2027.	6/30/2031	$2,456,006.83
0000238869	Sole Source Approved by BOT on March 2022	PO # 0000238869	EQUINIX INC	IT CIARA / Multiple lines PO for Colocation and Network/Exchange services ExP Core	12/31/2026	$1,853,320.10
0000332703	Exception under BOG Regulation 18.001(6)(d)(17) - Purchases from an Annual Certification List developed by each University. This acquisition is made in accordance with the	PUR-08468	BLACKBAUD INC	Adv Administration & Oper / Multiple lines PO for Blackbaud CRM Upgrade agreement - Blackbaud Advisory+ for Enterprise	9/29/2031	$1,635,507.00

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 27 YTD
	conditions detailed in Annual Certification for sole source purchases. Category 5 Approved by BOT on September 2026					
0000332967	Owner / Construction Manager Direct Purchase Commodities to be incorporated into any public work (as that term is defined in Rule 12A-1.094, F.A.C.) which are procured by the University in accordance with the requirements of the University's direct purchase program are not subject to any further competitive solicitation.	Sunblazer Hall Project Project No: BT-946	TRANE US INC	Facilities Construction / CONS - ODP of Trane AHUs, BCUs, VAV's, FCUs & VFDs for the FIU Sunblazer Hall project. BT 946	9/30/2028	$1,572,440.00

FIU Board of Trustees

November 10, 2026

Subject: Quarterly report of the purchasing transactions greater than or equal to $3,000,000 from August 6, 2026 through October 8, 2026.

Report (*for informational purposes only – no Committee action is needed*)

Purchase Order No.	Competitive Solicitation Number or Exemption	Competitive Solicitation Title or Agreement Type	Vendor	Department / PO Description	Current Expiration Date	PO Amount FY 27 YTD
0000255343	Sponsored Research Purchase Exemption Approved by BOT on November 2024	PUR-06635	AEROLAB INC	Extreme Events Research Center / International Hurricane Center / Multiple lines PO to conduct the work related to the project Mid-scale RI-1 (M1-DP) National Full-Scale Testing Infrastructure for Community Hardening in Extreme Wind, Surge, and Wave Events (NICHE).	1/31/2027	$6,275,872.23
0000284809	Competitive Solicitation Exception per BOG Regulation 18.001(6)(d)(14)-Purchases from firms or individuals that are prescribed by state or federal law, or specified by a granting agency	PTE/Prime Award No. W911NF-23-2-0229 Subaward No. 000818	THE PENNSYLVANIA STATE UNIVERSITY	Mechanical and Mat Engineering / Multiple Lines PO for Subaward No: 000818 Center for Integrated Renewable Energy and Energy Storage (CIRE2S) PTE Federal Award No: W911NF-23-2-0229	9/28/2027	$3,200,000.00

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FIU FOUNDATION, INC.

SUMMARY OF REVENUES AND EXPENSES & INVESTMENTS

September 30, 2026

FIU FOUNDATION, INC.

Summary of Revenues and Expenses *

For the Period Ended September 30, 2026

(In Thousands of Dollars)

	Actuals					
	University (Donor Designated)	Foundation (Unrestricted)	Total	Budget	Fav (Unfav) Variance	
Cash Contributions	$ 9,138	$ -	$ 9,138	$ 13,298	$ (4,160)	**[1]**
Investment Returns, net of fees	2,334	703	3,037	7,665	(4,628)	**[2]**
Foundation Subsidiaries	-	60	60	54	6	
Annual Revenues & Fees	-	93	93	97	(4)	
TOTAL REVENUES	**11,472**	**856**	**12,328**	**21,114**	**(8,786)**	
EXPENSES:						
Support to University:						
Scholarships & Programs	$ 9,292	$ -	$ 9,292	$ 6,908	(2,384)	**[3]**
Building Funds	2,815	-	2,815	7,096	4,281	
Operational Support	-	433	433	556	123	
Total Support to University	12,107	433	12,540	14,560	2,020	
Operational:						
Foundation Subsidiaries	-	2,359	2,359	94	(2,265)	**[4]**
Administrative Operating Expenses	-	1,238	1,238	2,206	968	**[5]**
Other Expenses	-	40	40	64	24	
Total Operational	-	3,637	3,637	2,364	(1,273)	
TOTAL EXPENSES	**12,107**	**4,070**	**16,177**	**16,924**	**747**	
EXCESS REVENUES OVER EXPENSES	**$ (635)**	**$ (3,214)**	**$ (3,849)**	**$ 4,190**	**$ (8,039)**	

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

[1] *The unfavorable variance of $4.2 million in cash contributions is mostly attributable to lower than budgeted cash contributions for University-Wide Scholarships & Programs and the College of Medicine offset with higher than budgeted cash contributions for the College of Engineering & Computing and Building Funds.*

[2] *The unfavorable variance of $4.6 million in investment returns, net of fees is attributable to actual fiscal year to date returns of 0.1% versus budgeted fiscal year to date returns of 1.5% (yielding a 6.0% annual budgeted rate of return).*

[3] *The unfavorable variance of $2.4 million in scholarships & programs expenses is primarily attributable to the transfer of the JMOF Property back to JMOF Inc. based on the transfer agreement entered into on July 27, 2026 between the University, FEH II, and the JMOF, Inc. The Foundation transferred approximately $1.7 million of cash to the JMOF, Inc.*

[4] *The unfavorable variance of $2.3 million in Foundation subsidiaries is primarily attributable to the transfer of the JMOF Property back to JMOF Inc. based on the transfer agreement entered into on July 27, 2026 between the University, FEH II, and the JMOF, Inc. The Foundation transferred approximately $2.3 million of fixed assets to the JMOF, Inc.*

[5] *The favorable variance of $1.0 million in administrative operating expenses is primarily attributable to less than budgeted expenses for events, donor cultivation & stewardship and other expenses.*

Legal Entity	Sep 30, 2026	Current Allocation (%)	Current Month	3 Mo.	FYTD	2026	Since Inception	Inception Date
FIUF Main Investment Portfolio Accounts	**$508,543,518.34**	**91.73%**	**-1.10%**	**0.14%**	**0.14%**	**7.72%**	**6.26%**	**Jun 30, 2000**
Equity	**$307,233,220.47**	**55.40%**	**-1.24%**	**0.92%**	**0.92%**	**13.13%**	**6.39%**	**Jun 30, 2000**
Alternative Assets	**$130,121,876.75**	**23.46%**	**-0.01%**	**-0.01%**	**-0.01%**	**0.47%**	**6.65%**	**Mar 31, 2002**
Private Investments	**$101,186,683.38**	**18.25%**	**-0.00%**	**-0.00%**	**-0.00%**	**2.03%**	**10.78%**	**Nov 1, 2005**
Real Estate & Infrastructure	**$28,167,574.98**	**5.08%**	**-0.06%**	**-0.06%**	**-0.06%**	**-4.60%**	**4.64%**	**Jan 31, 2008**
Direct Real Estate	$19,973,202.95	3.60%	0.00%	0.00%	0.00%	-0.66%	3.64%	Aug 31, 2014
Infrastructure	$8,194,372.03	1.48%	-0.20%	-0.20%	-0.20%	-12.74%	-1.93%	Jan 31, 2008
Hedge Funds	**$767,618.39**	**0.14%**	**0.00%**	**0.13%**	**0.13%**	**-1.28%**	**2.99%**	**Mar 31, 2002**
Fixed Income & Cash	**$71,188,421.12**	**12.87%**	**-2.44%**	**-2.88%**	**-2.88%**	**-1.75%**	**4.38%**	**Jun 30, 2000**
FIU Foundation- Separately Invested Accounts	**$45,797,979.30**	**8.27%**	**0.14%**	**0.45%**	**0.45%**	**-12.15%**	**0.54%**	**Mar 5, 2021**
Total	**$554,341,497.64**	**100.00%**	**-1.00%**	**0.18%**	**0.18%**	**5.48%**	**6.10%**	**Jun 30, 2000**

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FIU Board of Trustees

November 10, 2026

Salary / Performance Report FS1001.741

Summary

Section 1001.741(4) of the Florida Statutes requires that each state university president shall annually present to the state university board of trustees the results of performance evaluations and associated annual salaries for all evaluated academic and administrative personnel earning an annual salary of $200,000 or more, regardless of the funding source for such salaries. The results may be presented in a summary or written format.

The chart below provides, to the FIU Board of Trustees, the results of performance evaluations and associated annual salaries for all evaluated academic and administrative personnel at FIU earning an annual salary of $200,000 or more, regardless of the funding source for such salaries. The results are presented in a summary format.

Performance Summary	Employee Count	Salary Range
SATISFACTORY	269	$200,000-$925,000
UNSATISFACTORY	3	$216,649-$361,733
Grand Total	272	

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