

2002

Annual financial report for the fiscal year 2000-2001

Florida International University

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FLORIDA INTERNATIONAL UNIVERSITY



A NEW ERA



ANNUAL FINANCIAL REPORT 2000-2001

MESSAGE FROM THE PRESIDENT



MODESTO A. MAIDIQUE

MESSAGE FROM THE PRESIDENT

As a metropolitan university, located in one of the nation's most exciting international cities, we offer a rare combination of vast resources, personal attention and affordability. With more than 180 baccalaureate, master's and doctoral degree programs – as well as a nationally renowned faculty and an intimate learning environment – we prepare our students for the leading job markets and the latest technologies.

The year 2000 was filled with historic landmarks at FIU – milestones that confirm the growing excellence and recognition of our institution. The Carnegie Foundation for the Advancement of Teaching awarded FIU the highest, most comprehensive ranking in its prestigious classification system – Doctoral/Research University-Extensive – making FIU one of only five Florida schools to hold that status. We established the FIU College of Law and an intercollegiate football program; the college will open its doors and the team will take the field in the Fall 2002. Our growing state-of-the-art research programs, which have grown five-fold over the past decade, attracted more than \$58 million in external funding. FIU was invited to establish a chapter of Phi Beta Kappa, the oldest and most distinguished of all collegiate honorary societies in the nation. FIU is now one of only five institutions of higher learning in Florida (and one of 265 out of 4,000 in the nation) with a Phi Beta Kappa chapter and is the youngest member of the honorary society. FIU was ranked among the top 100 public national universities in the U.S. News & World Report annual guide to "America's Best Colleges". In early 2001, the \$200 million Campaign for FIU surpassed its unprecedented goal, one-and-a-half years ahead of schedule, raising more than \$205 million.

Whether you're a first-time student entering college, a "lifelong" learner looking to update your skills or expand your knowledge horizons, or you're interested in our diverse cultural and recreational activities, you will find that FIU has what you're looking for. We appreciate your interest and hope to see you on our campuses.

A stylized, handwritten signature in brown ink, reading "Modesto A. Maidique".

Modesto A. Maidique
President

INTRODUCTION FROM THE VICE PRESIDENT FOR BUSINESS AND FINANCE

INTRODUCTION FROM THE EXECUTIVE VICE PRESIDENT FOR BUSINESS AND FINANCE

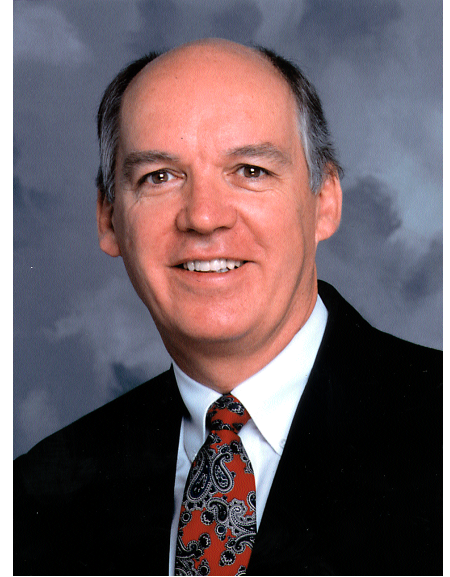
Florida International University has had an exciting year. The University has achieved many accomplishments throughout the year, thanks to all of the hard-working and dedicated faculty, staff and students. FIU continues to grow and provide outstanding service. The University's vision and the goals it has set forth to achieve that vision have paved the road to greatness in its short existence. The future of FIU focuses on providing ever increasing quality education to the community.

I am pleased to present the annual financial report of Florida International University for the fiscal year ended June 30, 2001. The report includes the financial statements, notes to the financial statements and significant accounting policies, a statement of the University's mission, and financial highlights. The financial statements have been prepared in accordance with generally accepted accounting principles recognized by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountant Industry Audit Guide, Audits of Colleges and Universities.

The financial statements are intended to present the financial position of the University as of the end of June 30, 2001, and the result of operations for the year then ended. The financial statements were audited by the Auditor General of the State of Florida and consolidated with the other universities in the State University System. The consolidated financial statements will be presented in the State-wide General Purpose Financial Statements issued by the State Comptroller's Office. The State-wide statements will be the subject of an opinion by the Auditor General. I hope that this report will provide general information to those who have an interest in the financial operations of the University.



Paul D. Gallagher
Executive Vice President for Business and Finance



PAUL D. GALLAGHER

THE UNIVERSITY



FIU TORCH

MISSION STATEMENT

Florida International University (FIU) is an urban, multicampus, research university serving Southeast Florida, the state, the nation and the international community by imparting knowledge through excellent undergraduate and graduate teaching, by creating new knowledge through research, and by promoting public service.

Five strategic themes guide the University's development: International, Environmental, Urban, Health, and Information. We focus on these themes with a commitment to quality management and cultural diversity.

The University's priorities are to graduate a well educated, technologically sophisticated, ethnically diverse student body, who can think critically about a changing world; to continue to enhance undergraduate teaching while broadening graduate and professional programs; to promote research and creative activities which contribute to the social, artistic, cultural, economic, environmental, scientific and technological foundations for the 21st century; and to solve critical social, educational, environmental, health and transportation problems through applied research and service.

These strategic themes and priorities guide our pursuit of recognition as one of America's top 25 public urban research universities while maintaining the highest quality of undergraduate programs.

HISTORY 1972-2001

Florida International University was established on June 22, 1965 by the Florida Legislature. In the Fall of 1972, FIU opened its doors to 5,667 students. That was the largest first-day enrollment in American collegiate history. Originally established as an upper-division institution, the University operated one campus in Miami-Dade County. In 1981, the University added lower division classes for freshman and sophomores. FIU now has two major campuses in Miami-Dade County, University Park and Biscayne Bay Campus, two academic centers in Broward County, and a major research facility, The Center for Engineering and Applied Sciences, located near University Park. In the fall of 2000, FIU had a total student population of 32,196 and over 86,000 alumni offering over 180 baccalaureate, masters and doctoral degree programs.

ACCOMPLISHMENTS

The University has achieved milestones in less than 30 years that rival those of institutions founded one or two centuries ago. *Kiplinger's Personal Finance Magazine* ranked FIU as the country's 18th best value in public higher education. *U.S. News and World Report* magazine ranked FIU among the top 100 public national universities in its annual survey of "America's Best Colleges." FIU has also been recognized as one of the top 10 public commuter universities in the nation by *Money* magazine.

This success is attributed to its focus on enrollment, the excellence of its education programs and a strong research program. Given its relative youth, FIU has set national records from the day it opened its doors. Over the past decade, enrollment has continued to grow at a rapid pace, with the student population increasing by more than 12,000 students. The student body of the University reflects the diversity of the Miami community, with students

from almost all 50 states and more than 130 foreign countries. FIU continues to be the largest public research university in South Florida.

During fiscal year 2000-01, FIU accomplished many of its projected goals. FIU was approved to establish a chapter of Phi Beta Kappa, the nation's oldest and most prestigious collegiate honor society. FIU is the youngest institution of higher learning on the society's roster. The University achieved the highest ranking in the Carnegie Foundation for the Advancement of Teaching classification system, Doctoral/Research University-Extensive. FIU was reaffirmed its Level IV accreditation from the Southern Association of Colleges and Schools (SACS) for another 10 years. In the fall of 2002, the College of Law is scheduled to open for classes and the University will field its first intercollegiate football team, which will compete in Division I-AA. The \$200 million Campaign for FIU surpassed its \$200 million goal, one-and-a-half years ahead of schedule. Finally, construction of the first Greek house on campus was substantially completed as of the end of the fiscal year.

THE FUTURE

"The most exciting years of FIU so clearly lie ahead," asserts FIU President Modesto A. Maidique. The University is developing a millennium strategic plan for the first decade of the century that will guide FIU to further greatness. The Strategic Planning Council has been established for implementing and guiding the overall strategic planning effort. FIU is now shifting its focus of growth and expansion to one of quality and effectiveness in its development as a premier research university. Among its future endeavors are "iNET", an initiative to increase the technological sophistication of FIU's instruction and students, and assignment of university email accounts to all new freshmen. More classrooms have been wired for Internet access, and more technical support staff have been hired. These initiatives will tackle challenges in areas ranging from customer service for the students, faculty and staff to quality business practices.

BOARD OF TRUSTEES

As a result of the reorganization of the State University System, the Florida International University Board of Trustees was created, and on June 26, 2001, the Governor appointed 13 trustees to the board. The Board of Regents, which previously governed the administration of the state universities in Florida, was dissolved on July 1, 2001. The Board of Trustees sets policies and serves as the University's legal owner and final authority responsible for the efficient and effective use of resources. Responsibilities vested on the new Board include the hiring and firing of the University president, approval of new degree programs and establishment of local tuition rates.



GREEK HOUSE



BOARD OF TRUSTEES

FUNDING SOURCES

EDUCATION AND GENERAL

The major funding sources of the University are derived from Educational and General Funds, consisting of General Revenue appropriated by the Legislature from tax collections, Educational Enhancement Funds proceeds of the State Lottery System and the Student Fee Trust Fund from revenues generated by the University through student fees. During fiscal year 2000-01 funds received from these sources amounted to \$225 million, or 79 percent of total revenue.

SPONSORED RESEARCH

FIU has been recognized as the fastest growing research university in Florida and was recently classified a Doctoral/Research University-Extensive by the Carnegie Foundation for the Advancement of Teaching. Sponsored program awards increased by 103 percent during the past five years from \$30 million to \$61 million, and by 400 percent over the past decade. The funds are awarded by federal, state and private agencies to conduct research and training. Some of the significant departments and centers contributing to the sponsored program are the Hemispheric Center for Environmental Technology (HCET), the Southeast Environmental Research Center (SERC), The International Hurricane Center and Biological Sciences.

AUXILIARIES

Auxiliary enterprises are self-supported activities providing services to students, faculty and staff. These services are essential to the operations of the University and include activities such as student housing, parking, student health services and central stores. In the past decade, auxiliary enterprises have increased revenues from \$13 million in fiscal year 1990-91 to over \$46 million in fiscal year 2000-01. Auxiliary operations accounted for 11 percent of total revenues during fiscal year 2000-01.



THE GRAHAM CENTER

INVESTMENTS

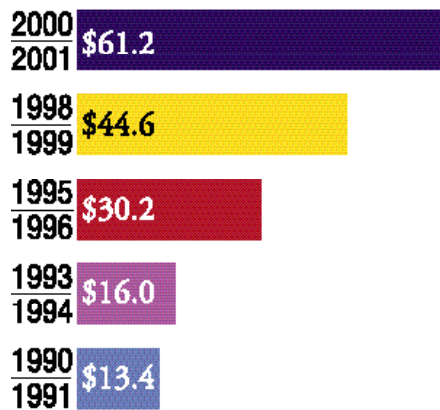
Cash in the University's accounts is invested through the Office of the State Treasury. During the fiscal year, interest earned on investment totaled \$2 million. At June 30, 2001, total investments amounted to \$84 million. This is a significant increase when compared to a decade ago when investments were \$14 million at the end of fiscal year 1990-1991.

CONSTRUCTION FUNDS

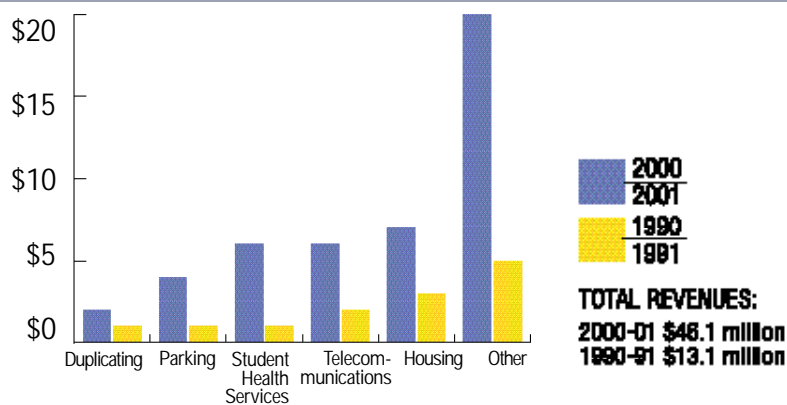
The University's focus on growth and quality is reflected in the number of construction projects underway. FIU has one of the most active construction programs in the State University System. These projects are essential to accommodate the growth in enrollment and programs experienced by the University. Funding for the construction of buildings on campus is provided from Public Education Capital Outlay funds (PECO), the Capital Facilities Matching Trust Fund (CFMTF), auxiliary enterprises and bond proceeds. In fiscal year 2000-01, funding for construction projects totaled \$29.8 million. PECO funds are the primary source of funding for construction projects, amounting to over \$16 million during the year, or 56 percent of total construction funding.



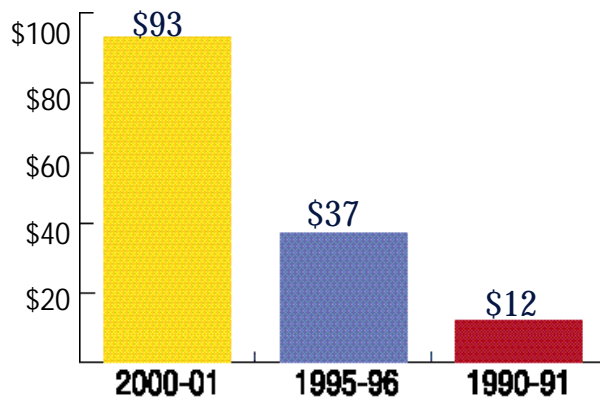
FIU STUDENT HOUSING



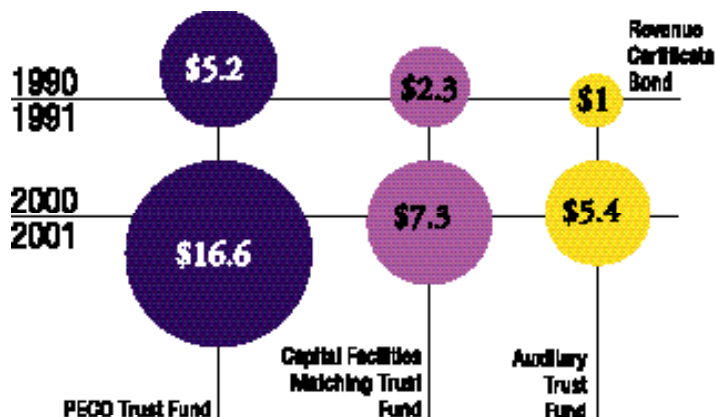
SPONSORED RESEARCH (IN MILLIONS)



AUXILIARY REVENUES (IN MILLIONS)



INVESTMENTS (IN MILLIONS)



2000-2001 CONSTRUCTION FUNDING (IN MILLIONS)

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

- Total assets of \$741 million dollars increased by \$64 million, or 8.6 percent over the previous year. This was due primarily to the completion of several construction projects on campus as well as a significant increase in investments held with the State Treasury. Capital assets totaling over \$523 million represent 71 percent of total assets.
- Liabilities at the end of the fiscal year totaled \$130 million. Of this amount, \$96 million or 74 percent related to long-term debt for outstanding bonds. The net increase in liabilities over the past few years is attributed to the issuance of bonds for the construction of student housing and parking facilities. In fiscal year 2000-01, the University issued the FIU Housing Facility Revenue Bonds, Series 2000 for the construction of the third student housing facility. This attributed to the \$13 million increase in long-term debt. Debt service payment for these bonds is secured from revenues generated by these operations.
- The University's total fund balance of \$610 million at the end of the year included \$457 million from Investment in Plant and \$91 million from Current Funds. There was a \$51 million overall increase in fund balance for fiscal year 2000-01.
- Total revenues increased by over \$44 million, from \$391 million in fiscal year 1999-00 to over \$434 million in fiscal year 2000-01. Education and General revenues constituted one of the largest

components of revenues, totaling \$225 million, and had an increase of \$16 million over the prior year. Sponsored programs are a major source of revenues, totaling \$56 million. This represents an increase of \$8 million or 15 percent when compared to last fiscal year. Auxiliary operations ended the year with \$46 million, an increase of \$5 million over last year.

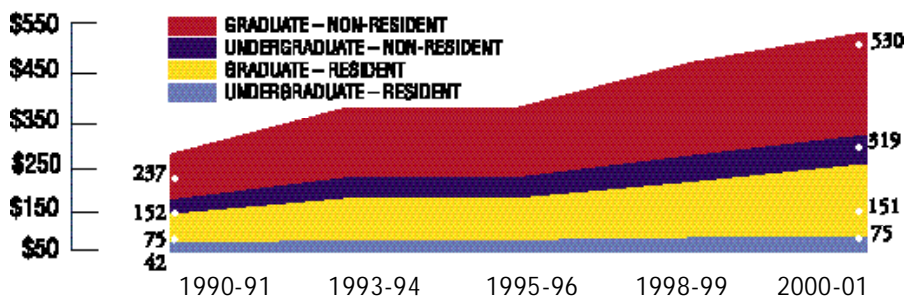
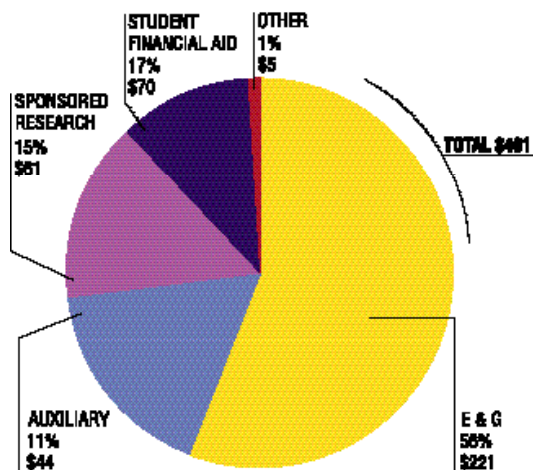
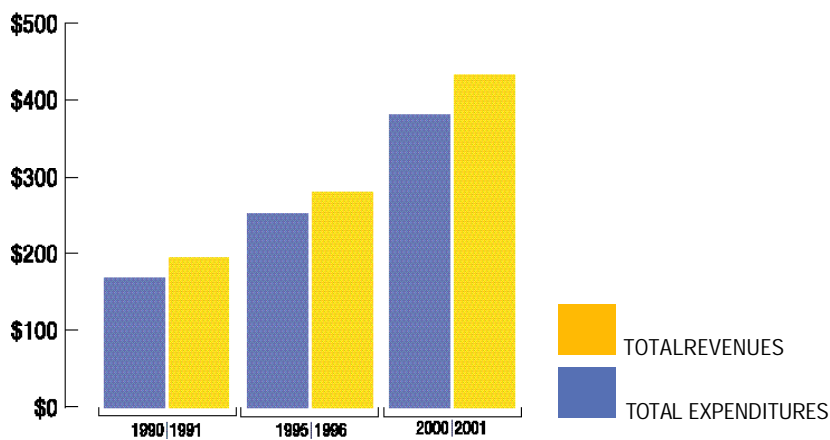
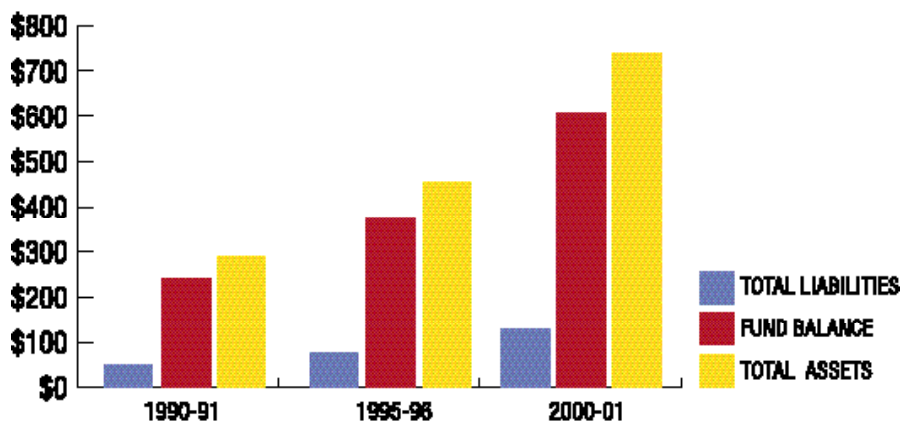
- The 2000-01 University's budget totaled \$401 million. This reflects an overall increase of 16 percent when compared to the 1999-2000 budget. Educational and General Funding consisted of 55 percent of the total budget.
- Tuition and other registration fees collected from the students totaled \$86 million. Of this amount, \$14 million went to support student activities through the Student Government Association, intercollegiate athletics and the student health program. Fees charged to students for credit courses are based on a fee schedule approved by the Board of Regents. During academic year 2000-01, the per credit hour fees were as follows:

	RESIDENT	NON-RESIDENT
Undergraduate	\$74.72	\$319.31
Graduate	\$151.19	\$529.95

A health fee of \$44.00 and an athletic fee of \$10 were assessed on a per-student basis.



FIU STUDENTS



BALANCE SHEET

AS OF JUNE 30, 2001 WITH COMPARATIVE BALANCES

	CURRENT FUNDS		LOAN FUND	PLANT	
	Unrestricted	Restricted		Unexpended	Renewal & Replacement
Assets					
Cash	\$ 16,288,687	\$ 1,718,490	\$ 761,851	\$ 330,977	\$ 14,498
Investments	49,558,494	13,738,010	836,367	19,734,362	
Net Receivables	5,023,706	10,147,663	2,850,624	102,678	
Inventories	1,375,438				
Due From Other Funds	22,032,445	75,000		50,860,578	
Due From Other State Agencies	1,016,972			8,837,046	
Deferred Charges				1,727,596	
Land					
Buildings					
Equipment					
Library Books					
Construction-in-Progress					
Other Fixed Assets	133,564				
Total Assets	\$ 95,429,306	\$ 25,679,163	\$ 4,448,842	\$ 81,593,237	\$ 14,498
Liabilities					
Accounts Payable	\$ 1,648,786	\$ 340,414	\$	\$ 2,201,182	\$
Accrued Liabilities	3,331,300	220,996			
Due to Other Funds	75,000	4,758,360			
Due to Other State Agencies				438,650	
Compensated Absence Liability	19,418,354				
Other Liabilities					
Long Term Debt				29,346,812	
Total Liabilities	\$ 24,473,440	\$ 5,319,770	\$ —	\$ 31,986,644	\$ —
Fund Balance					
Future Amount to be Financed	\$ (19,418,353)	\$	\$	\$	\$
Reserve for Encumbrances	14,733,526	8,671,582		49,310,487	
Unallocated Fund Balance	31,883,772				
Allocated Fund Balance	43,756,921	11,687,811	1,345,772	296,106	14,498
Refundable Government Grants			3,103,070		
Investment in Plant					
Component Unit Fund Balance					
Total Fund Balance	\$ 70,955,866	\$ 20,359,393	\$ 4,448,842	\$ 49,606,593	\$ 14,498
Total Liabilities & Fund Balance	\$ 95,429,306	\$ 25,679,163	\$ 4,448,842	\$ 81,593,237	\$ 14,498

See accompanying summary of significant accounting policies and notes to the financial statements.

FUNDS	Retirement of Indebtedness	Investment in Plant	AGENCY FUND	UNIVERSITY TOTALS		DIRECT SUPPORT ORGANIZATION 2001
				2001	2000	
	\$ 10,584	\$	\$ 741,424	\$ 19,866,511	\$ 17,601,857	\$ 2,025,267
	8,215,684		648,703	92,731,620	73,828,676	77,001,542
			219,317	18,343,988	13,262,306	10,537,992
				1,375,438	653,773	
				72,968,023	64,529,462	
				9,854,018	15,320,192	
		29,328		1,756,924	619,438	231,796
		36,283,934		36,283,934	34,816,551	2,468,855
		303,058,082		303,058,082	294,215,355	3,200,342
		116,383,395		116,383,395	102,877,310	
		58,081,885		58,081,885	53,280,239	
		8,395,919		8,395,919	4,433,976	
		1,385,929		1,519,493	1,439,007	185,803
	\$ 8,226,268	\$ 523,618,472	\$ 1,609,444	\$ 740,619,230	\$ 676,878,142	\$ 95,651,597
	\$	\$	\$ 1,467,450	\$ 5,657,832	\$ 7,699,710	\$ 234,174
				3,552,296	3,060,354	
				4,833,360	4,465,943	
			141,994	580,644	177,094	
				19,418,354	17,799,007	
				—	—	13,409,758
		66,667,083		96,013,895	84,231,840	618,277
	\$ —	\$ 66,667,083	\$ 1,609,444	\$ 130,056,381	\$ 117,433,948	\$ 14,262,209
	\$	\$	\$	\$ (19,418,353)	\$ (17,799,007)	\$
				72,715,595	32,961,528	
				31,883,772	27,894,029	
	8,226,268			65,327,376	64,793,925	
				3,103,070	3,324,245	
		456,951,389		456,951,389	448,269,474	
				—	—	81,389,388
	\$ 8,226,268	\$ 456,951,389	\$ —	\$ 610,562,849	\$ 559,444,194	\$ 81,389,388
	\$ 8,226,268	\$ 523,618,472	\$ 1,609,444	\$ 740,619,230	\$ 676,878,142	\$ 95,651,597

STATEMENT OF CHANGES IN FUND BALANCE

FOR YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS

	CURRENT FUNDS		LOAN FUND	
	Unrestricted	Restricted		Unexpended
Revenues and Other Additions				
Unrestricted Current Fund Revenues	\$ 239,549,862	\$	\$	\$
Auxiliary Enterprises Revenues	46,081,944			
State Appropriations – Restricted				16,674,415
Governmental Grants & Contracts – Restricted		14,700,735		
Private Gifts, Grants & Contracts – Restricted		15,159,997		691,949
Federal Grants & Contracts – Restricted		62,255,537		
Investment Income – Restricted		818,620	112,646	1,138,490
Federal Government Advances			179,759	
Interest on Loans Receivable			34,636	
Resources Received from BOR				
Expended for Plant Facilities				
Retirement of Indebtedness				433,164
Other Revenues and Additions				
Total	\$ 285,631,806	\$ 92,934,889	\$ 327,041	\$ 18,938,018
Expenditures and Other Deductions				
Educational and General Expenditures	\$ 234,774,140	\$ 84,654,466	\$	\$
Auxiliary Enterprises	35,094,562			
Indirect Costs Recovered				
Loan Cancellations & REC. Write-Offs				
Administrative and Collections Costs			72,139	
Expended for Plant Facilities				24,619,602
Retirement of Indebtedness				
Interest on Indebtedness				
Disposal of Plant Facilities				
Other Expenditures & Deductions			32,476	
Total	\$ 269,868,702	\$ 84,654,466	\$ 104,615	\$ 24,619,602
Transfers – Fund Balances				
Interfund Transfers	(2,550,961)	(2,638,762)	150,000	2,858,331
Net Increase (Decrease)	\$ 13,212,143	\$ 5,641,661	\$ 372,426	\$ (2,823,253)
Fund Balance at Beginning of Year	57,743,723	14,717,732	4,076,416	26,172,017
Fund Balance Adjustments				26,257,829
Fund Balance At End Of Year	\$ 70,955,866	\$ 20,359,393	\$ 4,448,842	\$ 49,606,593

See accompanying summary of significant accounting policies and notes to the financial statements.

PLANT FUNDS			UNIVERSITY TOTALS		DIRECT SUPPORT ORGANIZATION 2001
Renewal & Replacement	Retirement of Indebtedness	Investment in Plant	2001	2000	
\$	\$	\$	\$ 239,549,862	\$ 223,824,766	
			46,081,944	40,943,908	
			16,674,415	22,163,564	
			14,700,735	7,096,212	
			15,851,946	14,901,351	
			62,255,537	43,428,424	
	513,340		2,583,096	1,888,942	
			179,759	119,458	
			34,636	137,695	
			—	325,000	
		34,292,081	34,292,081	33,908,596	
		2,184,456	2,617,620	2,735,108	
			—	—	16,770,899
\$	—	\$ 513,340	\$ 36,476,537	\$ 434,821,631	\$ 391,473,024
					\$ 16,770,899
\$	\$	\$	\$ 319,428,606	\$ 283,889,093	
			35,094,562	27,425,058	
			—	17,092	
			—	—	
			72,139	97,989	
			24,619,602	33,282,777	
	2,612,610		2,612,610	1,871,107	
	3,638,744		3,638,744	3,141,840	
		1,533,950	1,533,950	10,353,951	
	98,889	2,843	134,208	2,319,597	5,899,867
\$	—	\$ 6,350,243	\$ 1,536,793	\$ 387,134,421	\$ 362,398,504
					\$ 5,899,867
	—	5,612,837	—	3,431,445	—
\$	—	\$ (224,066)	\$ 34,939,744	\$ 51,118,655	\$ 29,074,520
14,498	8,450,334	448,269,474	559,444,194	530,369,674	70,518,356
		(26,257,829)			
\$	14,498	\$ 8,226,268	\$ 456,951,389	\$ 610,562,849	\$ 559,444,194
					\$ 81,389,388

STATEMENT OF CURRENT FUNDS REVENUES , EXPENDITURES

AND OTHER CHANGES

FOR YEAR ENDED JUNE 30, 2001 WITH COMPARATIVE TOTALS

	CURRENT FUNDS		TOTAL	
	Unrestricted	Restricted	2001	2000
Revenues – Education and General				
Student Tuition and Fees	\$ 78,833,926	\$ –	\$ 78,833,926	\$ 70,375,129
Governmental Appropriations - State	158,857,416	–	158,857,416	152,136,010
Grants, Contracts & Gifts - Government	67,807	13,509,251	13,577,058	6,920,731
Federal Contracts & Grants	–	57,213,241	57,213,241	42,042,367
Grants, Contracts & Gifts - Private	–	13,791,448	13,791,448	12,806,226
Investment Income	319,522	–	319,522	166,509
Other	1,471,191	140,526	1,611,717	2,559,779
Total Educational & General Revenues	\$ 239,549,862	\$ 84,654,466	\$ 324,204,328	\$ 287,006,751
Auxiliary Enterprises				
Sales & Services - Operations	\$ 35,140,448	\$ –	\$ 35,140,448	\$ 31,879,492
Student Fees	8,143,822	–	8,143,822	7,557,247
Investment Income	2,797,674	–	2,797,674	1,507,169
Total Auxiliary Income	\$ 46,081,944	\$ –	\$ 46,081,944	\$ 40,943,908
Total Current Revenues	\$ 285,631,806	\$ 84,654,466	\$ 370,286,272	\$ 327,950,659
Expenditure – Education and General				
Instruction	\$ 95,009,518	\$ 9,268,954	\$ 104,278,472	\$ 93,861,507
Research	17,160,272	39,564,287	56,724,559	49,447,629
Public Service	180,729	4,283,104	4,463,833	6,495,066
Academic Support	42,295,234	317,950	42,613,184	42,579,354
Student Services	13,408,588	1,516,473	14,925,061	13,995,265
Institutional Support	38,724,670	207,653	38,932,323	33,146,062
Operations & Maintenance of Plant	21,134,087	15,979	21,150,066	21,591,948
Scholarship & Fellowship	6,861,042	29,480,066	36,341,108	22,772,262
Total Educational and General	\$ 234,774,140	\$ 84,654,466	\$ 319,428,606	\$ 283,889,093
Auxiliary Enterprises Expenditure	\$ 35,094,562	\$ –	\$ 35,094,562	\$ 27,425,058
Total Expenditures	\$ 269,868,702	\$ 84,654,466	\$ 354,523,168	\$ 311,314,151
Other Transfers & Additions/Deductions				
Excess of Restricted Receipts				
Over Transfers to Revenue		\$ 8,280,423	\$ 8,280,423	\$ 2,449,638
Interfund Transfers	\$ (2,550,961)	(2,638,762)	(5,189,723)	(4,386,304)
Resources Received from BOR/UNIV	–		–	–
Total Other Transfers & Additions	\$ (2,550,961)	\$ 5,641,661	\$ 3,090,700	\$ (1,936,666)
Net Increase (Decrease) In Fund Balance	\$ 13,212,143	\$ 5,641,661	\$ 18,853,804	\$ 14,699,842

See accompanying summary of significant accounting policies and notes to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

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The significant accounting policies followed by Florida International University are described below to enhance the usefulness of the financial statements.

A. REPORTING ENTITY

Although the University is considered a separate entity for financial reporting purposes, it is a part of the State University System of Florida and accordingly is governed, regulated, and coordinated by the State Department of Education and subject to the general supervision of the State Board of Education. The President is responsible for the management of the University, under the general direction and control of the Chancellor of the State University Systems of Florida, who has ultimate responsibility for administering the policies prescribed by the Board of Regents.

The University's "direct support organization," as provided for Section 240.299 Florida Statutes, and Board of Regents rule 6C-9.011, is considered a component unit of the University and therefore the latest audited statements of this organization are included in the financial statements of the University by discrete presentation. This is a separate, not-for-profit corporation organized and operated exclusively to assist the University to achieve excellence by providing supplemental resources from private gifts and bequests, and valuable education support services. This organization is authorized to receive, hold, invest and administer property and to make expenditures to or for the benefit of the University. An annual post audit of the organization's financial statements is conducted by an independent certified public accountant. The annual report is submitted to the Auditor General and the Board of Regents for review. This not-for-profit corporation and its purpose are explained below:

Florida International University Foundation, Inc. is a not-for-profit corporation and its purpose is to encourage, solicit, receive and administer gifts and requests of property and funds for the advancement of Florida International University.

In November 1997, Florida International University Foundation, Inc. was established to operate exclusively for the benefit of Florida International University (FIU). The purpose of this corporation includes the promotion of research and training activities of faculty, staff, and students of FIU. This research foundation is in the organizational stages and no financial activities have taken place.

B. BASIS OF ACCOUNTING

The University's fiscal and accounting operations are essentially structured around the recommendations of the National Association of College and University Business Officers, constituting generally accepted accounting principles, as published under the title of "College and University Business Administration." Financial statements have been prepared in accordance with instructions provided by the Board of Regents.

Financial statements have been prepared on the accrual basis of accounting. However, depreciation of fixed assets is not recognized. The Reserve for Encumbrances portion of the fund Balance is a representation of purchase commitments for which the merchandise or services have not been received. Notes receivables from students are reported in the Loan Fund at net value.

The Statement of Current Funds Revenues, Expenditures and Other Changes is a statement of financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenues and expenses.

To the extent that current funds are used to finance plant assets, the amounts provided are accounted for as: (1) expenditures, in the case of normal replacement of movable equipment and library books; (2) mandatory transfers, in the case of required provisions for debt amortization, interest, and equipment renewal and replacement; and (3) as transfers of a non-mandatory nature for all other cases.

Physical plant and equipment are recorded at cost as of the date of acquisition or at appraised value as of the date received in the case of gifts or purchases from the State Division of Surplus Property. Some items of equipment purchased from the Division of Surplus Property have title restrictions.

C. FUND ACCOUNTING

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the University, the financial records and accounts are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with the activities or objectives specified. Separate accounts are maintained for each fund. However, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported in one of the following fund groups.

1. **Current Funds** – This fund group includes those economic resources of the University that are expendable for operational purposes in performing the primary objectives of the University. Resources restricted by donors or other outside agencies for specific current operating purposes are reported as Restricted Current funds.

2. **Loan Funds** – This fund group consists of loans to students and resources available for such purposes. The terms of the loan agreements usually specify that the money operates on a revolving basis, i.e., repayment of principal and interest are loaned to eligible students.

3. **Endowment Funds** – These are funds which the donors or outside agencies have stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Quasi-endowment funds (funds functioning as endowment) are funds, which the governing board of an institution has determined, are to be retained and invested. These quasi-endowment funds are usually set aside to fulfill the same purpose as endowment funds and, therefore, are accounted for in the same manner as endowment funds. FIU had no funds classified in this fund group as of June 30, 2001.

4. **Plant Funds** – This fund group represents four separate self-balancing fund subgroups for which separate accountability and reporting is required. These fund subgroups are as follows:

A. Unexpended Plant Funds account for the unexpended resources received directly by the University from various sources to finance the acquisition of long-lived plant assets and the associated liabilities.

B. Renewal and Replacement Plant Funds provide for the renewal and replacement of plant fund assets, as distinguished from additions and improvements to plant.

C. Retirement of Indebtedness Funds account for the accumulation of resources received directly by the University for interest and principal payments and other debt service charges, including contributions for sinking funds relating to plant fund indebtedness.

D. Investment in Plant includes all long-lasting assets in the service of the University, as well as all associated liabilities. This account includes all construction in progress.

5. **Agency Funds** – This fund group consists of funds held by the University as custodian or fiscal agent for others.

6. **Component Units** – This fund group consists of organizations for which the University is accountable, or for which the nature and significance of their relationship with the University are such that exclusion would cause the financial statements to be misleading or incomplete.

D. OTHER SIGNIFICANT ACCOUNTING POLICIES

Other significant accounting policies are set forth in the financial statements and notes thereto.

E. NOTES TO THE FINANCIAL STATEMENTS

1. Investments

Investments were made through the State Treasury and the State Board of Administration in accordance with the provisions of Section 215.515 and 215.49, Florida Statutes. Investments consisted of the instruments listed in Section 18.10, Florida Statutes. The investments are recorded at cost; however, the difference between market value and the cost of investments is negligible.

2. Allowance For Doubtful Receivables

The amount of allowance for doubtful accounts and notes receivable as of June 30, 2001 is estimated to be \$5,759,952. This amount was determined from aging schedules based on type, age, collection experience of the University, as well as other pertinent data. Delinquent notes receivable where the federal “due diligence” requirements have been fulfilled and all “in house” efforts have been exhausted, are considered doubtful. The reserves are listed in **Table 1**.

3. Inventories

Inventories are recorded by the method(s) shown in **Table 2**.

TABLE 1

Fund Group	
Current Funds	\$ 4,099,348
Loan Funds	1,452,234
Agency Funds	208,370
Total	\$ 5,759,952

TABLE 2

Inventory	Method
Central Stores	Average Cost
Duplicating Center	Last Invoice Price
Computer Store	Last Invoice Price

NOTES TO THE FINANCIAL STATEMENTS

4. Long-term debt

The University's long-term indebtedness is reported in the Investment in Plant Fund and Unexpended Plant Fund and is classified according to the following type of indebtedness:

A. Revenue Certificates and Bonds Payable

Bonds and revenue certificates were issued to construct University facilities in the State University System, including parking garages, student housing, academic and student service facilities. Bonds and revenue certificates outstanding, which include both term and serial bonds, are secured by a pledge of housing rental revenues, traffic and parking fees and various student fee assessments. The building fee and capital improvement fee collected as a part of tuition and remitted to the Board of Regents is used to retire the revenue certificates for the academic and student service facilities.

In December 2000, the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the Board of Regents, issued the Florida International University Housing Facility Revenue Bonds, Series 2000 in the amount of \$14,605,000. The bond proceeds will be used to fund the construction of the third student housing building. Revenue from this housing operation has been pledged to meet debt service payments. The University will make payments to a Trustee in amounts sufficient to pay, when due, the principal and interest on the Series 2000 bonds.

Refer to **Table 3** for a summary of pertinent information related to the University's indebtedness resulting from the issuance of certificates and bonds.

Principal and interest payment for these revenue certificates and bonds are illustrated in **Tables 4**.

TABLE 3

Bond Year	Amount of Issue	Total Retired/Refunded	Principal Refunded	Discount	Interest	Interest Rate	Date of Maturity
1991	\$ 5,250,100	\$ (5,200,462)	\$ 39,134	\$ (10,504)	\$ 5,782	6.30%	2003
1993	9,211,193	(2,810,008)	6,322,117	(79,068)	2,195,690	4.75%	2013
1997	2,936,719	(319,564)	2,574,483	(42,672)	1,821,043	7.00%	2022
1997-A	4,360,924	(128,389)	4,184,694	(47,841)	2,143,107	4.00%	2016
1998	5,643,366	(398,858)	5,177,085	(67,424)	3,223,922	4.25%	2023
Subtotal	\$ 27,402,302	\$ (8,857,281)	\$ 18,297,513	\$ (247,509)	9,389,544		
1995	7,780,000	(1,275,000)	6,446,650	(58,350)	3,076,366	4.70%	2016
1998	26,525,000	(430,000)	25,837,371	(257,629)	20,697,030	6.30%	2028
1999	7,530,000	(255,000)	7,187,355	(87,645)	4,194,592	4.15%	2019
2000	14,605,000	-	14,407,888	(197,111)	11,370,580	5.25%	2025
Total	\$ 83,842,302	\$ (10,817,281)	\$ 72,176,777	\$ (848,244)	\$ 48,728,112		

TABLE 4

INVESTMENT IN PLANT FUND:

Year Ending	Principal	Interest	Total
2002	\$ 1,329,357	\$ 2,146,253	\$ 3,475,610
2003	1,400,407	2,076,296	3,476,703
2004	1,479,810	2,001,673	3,481,483
2005	1,559,535	1,923,417	3,482,952
2006	1,636,668	1,839,897	3,476,565
Later Years	35,877,580	18,130,439	54,008,019
Subtotal	\$ 43,283,357	\$ 28,117,975	\$ 71,401,332
Bond Disc	(453,391)		(453,391)
Total	\$ 42,829,966	\$ 28,117,975	\$ 70,947,941

UNEXPENDED PLANT FUND:

Year Ending	Principal	Interest	Total
2002	\$ 481,998	\$ 1,501,862	\$ 1,983,860
2003	853,511	1,479,655	2,333,166
2004	895,423	1,437,808	2,333,231
2005	943,288	1,393,453	2,336,741
2006	988,934	1,348,091	2,337,025
Later Years	25,578,509	13,449,268	39,027,777
Subtotal	\$ 29,741,663	\$ 20,610,137	\$ 50,351,800
Bond Disc	(394,852)		(394,852)
Total	\$ 29,346,811	\$ 20,610,137	\$ 49,956,948
Total	\$ 72,176,777	\$ 48,728,112	\$ 120,904,889

B. Certificates of Participation

In 1986, the State Comptroller entered into a consolidated equipment financing program whereby tax-exempt certificates of participation were issued. The purpose of the program is to acquire equipment and refinance equipment previously purchased by the state at lower financing costs than would otherwise be obtained. As of June 30, 2001, the University did not have any outstanding commitments under the Consolidated Equipment Financing Program.

C. Installment Purchase Contracts and Capital As of the end of the fiscal year 2000-01, the University did not have any outstanding capital leases.

D. Other Long-Term Debt

During the fiscal year 1993-94, the Dade County Educational Facilities Authority issued its \$29,345,000 Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 1993 (Florida International University Project). Proceeds from the sale of the bonds were loaned to the University under a Loan Agreement, dated October 15, 1993, and used with other moneys available to: 1) current refund, defease and redeem the outstanding Dade County Educational Facilities Authority Dormitory Bonds, Series 1984; 2) advance refund and defease the outstanding Dade County Educational Facilities Authority Revenue Bonds, Series 1991; 3) reimburse to the Florida International University Foundation, Inc. an advance made in connection with the acquisition of the dormitories at University Park; 4) acquire, construct and equip additional dormitories; and 5) pay certain expenses incurred in connection with the issuance of the Series 1993 Bonds. The University will make loan payments to a Trustee in amounts sufficient to pay, when due, the principal and interest on the Series 1993 Bonds.

Principal and interest payments are listed in **Table 5**.

TABLE 5

Year Ending	Principal	Interest	Total
2002	\$ 1,010,000	\$ 1,166,173	\$ 2,176,173
2003	1,050,000	1,121,741	2,171,741
2004	1,095,000	1,074,135	2,169,135
2005	1,195,000	1,022,610	2,217,610
2006	1,250,000	966,347	2,216,347
Later Years	18,610,000	5,631,223	24,241,223
Subtotal	\$ 24,210,000	\$ 10,982,229	\$ 35,192,229
Bond Disc	(372,882)		(372,882)
Total	\$ 23,837,118	\$ 10,982,229	\$ 34,819,347

5. Compensated Absences Liability

Employees earn the right to be compensated during absences for annual (vacation) leave and sick leave pursuant to Section 6C-5.920, Florida Administrative Code; and pursuant to bargaining agreements between the Board of Regents and the United Faculty of Florida. Leave earned is accrued to the credit of the employee, and records are kept on each employee's unpaid (unused) leave balance. GASB Statement No. 16 requires that the University accrue a liability in the Current Funds for employees' right to receive compensation for future absences, when certain conditions are met, whereas state appropriations fund only the portion of accrued leave that is used, or paid, in the current fiscal year. Although the liability is expected to be funded, primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. Consequently, the recording of the liability of compensated absences, without the corresponding recognition of such future resources, results in the appearance of a reduced ability to meet current obligations. At June 30, 2001, the estimated liability for annual and sick leave is \$10,753,848 and \$8,664,506, respectively. The University's Unrestricted Current Fund Balance of \$70,955,865 as of June 30, 2001, would have been \$90,374,219 had such liability for compensated absences not been applied against it.

A current compensated absences liability has been established for the amount of leave for the new participants in the Deferred Retirement Optional Program (DROP) as of July 1, 2001, for which they are eligible to receive payment.

6. Insurance-Risk Exposure

In accordance with a program for central insurance purchases adopted by the Florida State Cabinet in 1969, the Department of Management Services has been granted authority to purchase insurance on behalf of all state agencies. This authority was granted with the enactment of Section 287.022, Florida Statutes. Other actions by the legislature have resulted in the development of State self-insurance funds, providing hazard insurance for property and casualty insurance for state employees workers' compensation, general liability and fleet automotive liability. The University participates in these programs. Property losses in excess of \$4 million are commercially insured up to \$300 million per loss event. Payments on tort claims are limited to \$100,000 per person and \$200,000 per occurrence as set by Section 768.28, Florida Statutes. Premiums are calculated on the cash needs of the program and are based on the amount of risk exposure for each State agency. There have been no significant reductions in insurance coverage from the prior year coverage. Settlements have not exceeded insurance coverage during the past three years.

NOTES TO THE FINANCIAL STATEMENTS

7. Operating Leases

The University did not have any outstanding operating leases as of June 30, 2001.

8. Construction Commitments

The major construction commitments of the University for those projects for which the estimated cost is \$1 million or more at fiscal year end are listed in **Table 6**.

TABLE 6

Project Number	Project Name	Est. Cost at Year End	Expended Cost at Year End	Unspent at Year End
818	University Housing III, Phase II	\$ 18,958,215	\$ 4,083,403	\$ 14,874,812
821	Health & Life Sciences Expansion & Renovation	30,252,270	4,025,098	26,227,172
824	Health Care & Wellness Center Expansion	3,000,000	–	3,000,000
825	University Park Utility Plant Expansion	2,674,650	1,449,623	1,225,027
839	Art Museum	6,000,000	–	6,000,000
849	Utilities Infrastructure Improvements	2,152,752	474,523	1,678,229
850	School of Architecture	15,462,030	804,894	14,657,136
860	Graham Center Renovations and Addition	5,252,870	57,557	5,195,313
874	FIU/FMC Cooperative Use Center	5,000,000	7,500	4,992,500
879	Parking Garage II	8,308,847	3,834,465	4,474,382
Total		\$ 97,061,634	\$ 14,737,063	\$ 82,324,571

9. State Retirement Plans

A. Florida Retirement System

Pursuant to Section 121.35, Florida Statutes, the Florida legislature established the Florida Retirement System to provide a retirement and survivor benefit program for participating public employees. Most employees working in regularly established positions of the University are covered by the Florida Retirement System, a state-administered, cost-sharing, multiple-employer public employee defined benefit retirement plan. Participating employers include all state departments, counties, district school boards, and community colleges. Many municipalities and special districts have elected to be participating employers.

Generally, regular employee's retirement pension benefits vest after 6 years of service, and members are eligible for normal retirement benefits at age 62 with 6 years of service, or at any age after 30 years of service which may include up to 4 years of credit for military service.

The Deferred Retirement Optional Program (DROP) is a program which an eligible member of the Florida Retirement System may elect to participate in, deferring receipt of retirement benefits while continuing employment with a Florida Retirement System employer. The deferred monthly benefit accrues on behalf of the participant, plus interest compounded monthly, for the specified

period of the DROP participation. Upon termination of employment, the participant receives the total DROP benefits and begins to receive previously determined retirement benefits.

Employers pay all contributions for regular class employees. For the 2000-01 fiscal year, the rate assessed against regular class employee payrolls amounted to 9.15 percent from July 1, 2000 through June 30, 2001. The University's liability for any unfunded pension benefit obligation is limited to the payment of the required contribution at the rates established by law on future payrolls of the University.

The University's 2000-01 fiscal year payroll (including matching) for all employees totaled \$208,957,741 including \$69,926,747 paid to employees who were members of the Florida Retirement System. Required contributions made to the Florida Retirement System in the 2000-01 fiscal year totaled \$6,398,297 including \$8,999 from employee contributions, which represents 9.15 and .013 percent, respectively, of covered payroll.

Additional information on the Florida Retirement System, including the 10 year historical trend information and the total unfunded pension benefit obligation, is presented in the annual financial report to the Florida Retirement System.

During the 2000-01 fiscal year, and as of June 30, 2001, the Florida Retirement system held no securities issued by the University.

B. Optional Retirement Program

Pursuant to Section 121.35, Florida Statutes, the Florida legislature created an Optional Retirement Program for eligible State University System faculty and administrators. The program, which became effective July 1, 1984, was expanded in 1988 to include the State University System Executive Service. The program is designed to aid the University system in recruiting employees by offering more portability to those employees who are not expected to remain in the Florida Retirement System for 6 or more years.

The Optional Retirement Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions are allowed to make an irrevocable election to participate in the Optional Retirement Program rather than the Florida Retirement System and purchase retirement and death benefit through contracts provided by certain insurance carriers.

The employing university contributes on behalf of the participant the same percentage of the participant's salary as would have been contributed to the Florida Retirement System. A portion of the total contribution is transferred to the Florida Retirement System Trust Fund to help amortize the unfunded actuarial accrued liability of the Florida Retirement System, and an additional small amount remains in the Optional Retirement Program Trust Fund for program administrative costs.

The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The participant may contribute by salary reduction an amount not to exceed the percentage contributed by the University to his annuity account. There were 1146 University participants during the 2000-01 fiscal year.

Required contributions made to the Optional Retirement Program in the 2000-01 fiscal year totaled \$7,273,045 including \$2,843,648 from employee contributions, which represents 9.15 and 3.58 percent, respectively, of covered payroll which totaled \$79,486,832.

During the 2000-01 fiscal year and as of June 30, 2001, the Optional Retirement Program held no securities issued by the University.

10. Other Postemployment Benefit

To assist retirees of all state-administered retirement systems in paying health insurance costs, the Florida Legislature established the Retiree Health Insurance Subsidy (HIS). The HIS program was funded by required contributions consisting of 48 percent assessed against the payroll for all active employees covered in state-administered retirement systems.

Eligible retirees, spouses, or financial state-administered retirement system must provide proof of health insurance coverage, which can include Medicare dependents under any. Participants received an extra \$5 per month for each year of creditable service completed at the time of retirement. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

11. Student Fees and Other Collections

A. Student and Other Fees Trust Fund

Student and Other Fees Trust Fund collections are remitted directly to the State Treasurer. Subsequently, these collections are returned to the University by state appropriation. Pursuant to generally accepted accounting principles, the total of budgeted revenues has been offset against total state appropriations reported for the Unrestricted Current Funds. The revenue categories of the actual collections and the budgeted requirement are listed in Table 7.

TABLE 7

Student Tuition and Fees	Actual Collections	Budgeted Requirements	Excess (Deficit)
Matriculation	\$ 43,694,798	\$ 42,496,169	\$ 1,198,629
Out of State	20,316,700	16,737,008	3,579,692
Application	505,339	374,401	130,938
Late Applications	317,569	181,571	135,998
Total	\$ 64,834,406	\$ 59,789,149	\$ 5,045,257
Research Overhead	\$ 37,964	\$ 52,165	\$ (14,201)
Other Revenues			
Library Fines	\$ 60,473	\$ 88,996	\$ (28,523)
Library Resources	869,018	869,021	(3)
Miscellaneous	116,550	52,639	63,911
Total	\$ 1,046,041	\$ 1,010,656	\$ 35,385
Totals	\$ 65,918,411	\$ 60,851,970	\$ 5,066,441

NOTES TO THE FINANCIAL STATEMENTS

B. Fee Waivers

In accordance with generally accepted accounting principles, student tuition and fee revenues, and scholarship and fellowship expenditures reported in the Unrestricted Current Fund on the Statement of Current Funds Revenues, Expenditures, and Other Changes have been adjusted to include the value of tuition and fee waivers. Fees waived are listed in **Table 8**.

C. Retained Fees

Student fees that were assessed and retained by the University and reported as revenue appear in **Table 9**.

D. Capital Improvement and Building Fees

In addition to the above, the student fees listed in **Table 10** were assessed and collected and remitted directly to the State Treasurer on behalf of the Board of Regents. Accordingly these fees were recognized as revenue by the Board of Regents and not the University

TABLE 8

Fees Waived	Amount
Matriculation Fees	\$ 627,398
Out of State Fees	3,665,022
Total	\$ 4,292,420

TABLE 9

Retained Fees	Amount
Athletic Fee	\$ 5,217,504
Activity & Service Fee	5,782,245
Student Financial Aid Fee	3,082,794
Health Fee	3,543,451
Total	\$ 17,625,994

TABLE 10

Fee:	Beginning Balance	Collected	Remitted	AR/ADJ	Balance Due
Capitol Improvement Fee	\$ 67,287	\$ 1,738,463	\$ 1,738,463	\$ 5,500	\$ 72,787
Building Fee	70,767	1,653,076	1,653,076	(1,559)	69,208
Total	\$ 138,054	\$ 3,391,539	\$ 3,391,539	\$ 3,941	\$ 141,995

12. Interdepartmental Auxiliary Sales

Interdepartmental transactions of Auxiliary Service Departments, and other Institutional Departments, have been accounted for as reductions of expenditures and not revenues of the Auxiliary Service Departments.

13. Functional Distribution of Expenditures

The Educational and General expenditures on the Statement of Current Funds Revenues, Expenditures and Other Changes are determined by applying the primary PCS or activity code set forth by the Board of Regents to the total expenditures for each department.

14. Prior Period Adjustment

A fund balance adjustment of \$26,257,829 was made in the Unexpended Plant and Investment in Plant Funds due to the transferring of the 1998 Housing Facility Revenue Bonds to the Investment in Plant fund. Since the asset was substantially completed and transferred to the Investment Plant Fund in the prior fiscal year, the long-term debt associated with the asset should have also been recorded in the Investment Plant Fund in the prior fiscal year.

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