

2000

# Annual financial report for the fiscal year 1998-1999

Florida International University

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# FIU

FLORIDA  
INTERNATIONAL  
UNIVERSITY

*Hope, Knowledge, and Opportunity*

## ACADEMIC EXCELLENCE

1998-1999

ANNUAL  
FINANCIAL  
REPORT



FLORIDA INTERNATIONAL UNIVERSITY

1998-1999

ANNUAL FINANCIAL REPORT

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**FIU**

FLORIDA INTERNATIONAL UNIVERSITY

*Hope, Knowledge, and Opportunity*

Dr. Modesto A. Maidique, President  
Florida International University  
University Park  
Miami, Florida 33199

Dear President Maidique:

I am pleased to submit the Annual Financial Report of Florida International University for the fiscal year ended June 30, 1999. The financial statements presented in this report have been prepared in accordance with generally accepted accounting principles as published by the National Association of College and University Business Officers under the title of "College and University Business Administration."

The financial statements were audited by the State Auditor General and submitted to the Board of Regents for consolidation with the financial statements of other universities in the State University System. The consolidated financial statements will be presented in the statewide General Purpose Financial Statements issued by the State Comptroller's Office. The statewide statements will be the subject of an opinion by the State Auditor General.

Sincerely,

Paul D. Gallagher

*Senior Vice President for the  
Division of Business and Finance*



## UNIVERSITY HISTORY

Established by the Florida legislature in 1965, Florida International University opened its doors to 5,667 students in the Fall of 1972. Originally established as an upper-division institution, the University operated one campus in western Miami-Dade County. In 1981, the University added lower division classes for freshmen and sophomores. Today, FIU has grown to a population of more than 31,000 students, maintaining two major campuses in Miami-Dade county and two academic centers in Broward county. With over 1,300 faculty, 80,000 alumni and 175 baccalaureate, master's and doctoral degree programs, FIU has become the largest public university in South Florida.

## ACADEMIC EXCELLENCE

FIU is one of America's most dynamic and fastest growing universities. Since opening its doors in 1972, FIU has achieved many benchmarks of excellence that have taken other universities more than a century to reach. The University has a nationally renowned full-time faculty, known for their outstanding teaching and cutting-edge research; students from throughout the U.S. and 110 foreign countries; and its alumni have risen to prominence in every field and are a testament to the University's academic excellence.

For the past four years, FIU was ranked among the top 100 public national universities in the *U.S. News & World Report* annual guide to "America's Best Colleges." FIU was the youngest institution in the group.

Degree programs at the doctoral level received Level IV accreditation from the Southern Association of Colleges and Schools (SACS) in 1986. In 1994, The Carnegie Foundation for the Advancement of Teaching reclassified FIU as a Doctoral I University.

Some of the college's and school's academic achievements are outlined in the following pages of this annual financial report.

## School of Architecture

The School of Architecture was established in 1997. The School recently received accreditation for its graduate and undergraduate programs and has participated in various architectural competitions in the community.

## College of Arts and Sciences

With the largest student enrollment, the College of Arts and Sciences has 31 degree programs at the undergraduate and graduate levels, including eight new doctoral programs established in the last seven years. The Child Phobia and Anxiety Program received national recognition for its work studying and treating children with those disorders. Through its Quality Improvement Program, the Department of Biological Sciences has developed a unique strength in tropical biology. The Physics Department provides state-of-the-art laboratory facilities for the study of medium energy nuclear physics. The College's faculty has received national and international recognition on numerous occasions, including prestigious honors such as the Kingsley Tufts Poetry Award and Guggenheim Foundation awards. Its students have also won numerous national scholarships and fellowships, including the Goldwater, Mellon, National Science Foundation Graduate Fellowships, National Hispanic Scholarships, BMI Composer award, and the Ford Foundation Baccalaureate Incentive Award.

## College of Business Administration

Accomplishments of the College are numerous. The 1999 National CPA Examination Report noted that FIU graduates of the College of Business Administration ranked first in the nation in passing the CPA exam on the first sitting and have consistently ranked in the top five during the past five years. The College was ranked as the nation's number one business school for Hispanics by the *Hispanic Business Magazine*. Its Information Systems program is ranked among the top 20 in the country, based on faculty research productivity and quality. The College is one of the few select business schools in the SAP University Alliance and the Management Education Alliance.

## College of Education

The College of Education received national accreditation in the Fall 1996 from the National Council for Accreditation of Teacher Education (NCATE) and is ranked among the top 10 percent of all accredited colleges of education in the country. A Center for Urban Education and Innovation was developed to support urban education programs. Through its Center for International and Intercultural Development Education, the College provides a unique program with concentration at the doctoral and master's levels in major professional leadership and research areas. The College has an active contracts and grants program with an annual budget of approximately \$3.6 million.



### School of Hospitality Management

Nationally and internationally recognized as one of the nation's top-ranked schools of hospitality management, the School offers a bachelor's degree in Hospitality Management, a master's degree in Hotel and Foodservice Management, and specialized Certificate Programs in Hotel/Lodging Management, Restaurant/ Foodservice Management and Travel/Tourism Management. The School's Southern Wine & Spirit Beverage Management Center is the most unique facility of its kind in the world for the study of beverages. The state-of-the-art facility includes a 76-seat classroom, a tasting laboratory with sinks, air filters and special lighting, and a temperature-controlled wine cellar.

### School of Journalism and Mass Communication

The School was accredited as a professional program in record time in 1991 and fully re-accredited in 1997. Its students have achieved many successes: one student won the collegiate equivalent of the Pulitzer Prize when one of her feature articles placed first nationally in the William Randolph Hearst Foundation award, two of its alumni, currently reporters for *The Miami Herald*, won Pulitzer Prizes, and two students received the American Advertising Federation's Top 25 Most Promising Minority Students awards, one in 1997 and one in 1999.

### College of Urban and Public Affairs (CUPA)

The College extensive research in the fields of substance abuse, individual coping skills development and social problems has created teaching and research opportunities for the benefit of students, faculty and the community at large. Multimillion dollar grants have been awarded to the College to expand its research efforts. The college has been joined by faculty with exemplary research and academic records.

### College of Engineering

The College of Engineering has developed a strong research program, providing its faculty and students with unique opportunities to expand their search for knowledge. The Hemispheric Center for Environmental Technology (HCET) has become an international leader in the evaluation and demonstration of new technology for decontaminating and decommissioning nuclear facilities. The Center is equipped with state-of-the-art facilities for conducting research. The College's students traditionally rank high on the many competitions sponsored by state and national associations and organizations.

### College of Health Sciences

Health related careers are expected to increase 30 percent and account for 3.1 million new jobs by the year 2006. The College of Health Sciences provides an excellent training ground for these health care professionals of the next century. The College ranks second in the nation in conferring baccalaureate and master's degrees in health professions to Hispanic students, reflecting a strategic aim of the Pew Health Professions Commission. Departments in the College have been very active securing grants for disadvantaged students. The College's Department of Public Health is conducting extensive research on HIV/AIDS.

### The Honors College

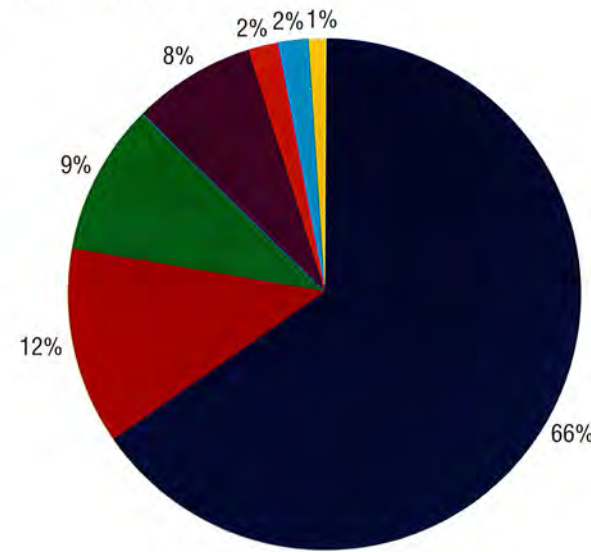
The Honors College has grown from a small program of 100 students in 1990 to a College of almost 600 students. This interdisciplinary 24-credit undergraduate program provides the atmosphere usually associated with small liberal arts colleges, but does so with all the resources of a major state university readily at hand. Recognizing the importance of exposure to foreign cultures, the College has developed study abroad programs in Spain and Italy. At home, a Community Advisory Board of local citizens has been established to sponsor a local internship program of the College's students. A special "Honors Wing" in the residence hall has been created and will evolve into a living/learning unit in the fall 2000.

## FINANCIAL HIGHLIGHTS

### Current Funds Revenues

The University's primary funding source is derived from general revenues appropriated by the state legislature through the Board of Regents. Revenues from this source totaled \$206 million during fiscal year 1998-99, representing 67 percent of total current funds revenues. Other sources of current funds revenues came from auxiliary operations, contracts and grants and student fees. The following chart shows the proportion of funding received from each source.

### CURRENT FUNDS REVENUES

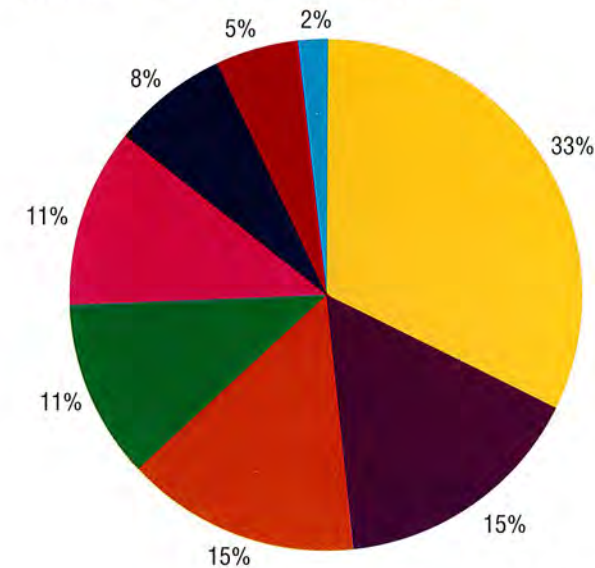


■ General Revenue	66%
■ Sponsored Research	12%
■ Auxiliary	9%
■ Financial Aid	8%
■ Athletics	2%
■ A&S	2%
■ Other	1%

### Current Funds Expenditures

Current funds expenditures for fiscal year 1998-99 totaled \$262.2 million. Expenditures of \$90.5 for salaries and benefits comprised 34.5 percent of total expenditures. Expenditures relating to auxiliary operations and grant activities totaled \$21.8 and \$39.5 million respectively. The following chart displays current funds expenditures by category of expenditure.

### CURRENT FUNDS EXPENDITURES



■ Instruction	33%
■ Research	15%
■ Academic Support	15%
■ Institutional Support	11%
■ Scholarships and Fellowships	11%
■ Operation and Maintenance of Plant	8%
■ Student Services	5%
■ Public Services	2%

### Capital Assets

Capital assets at the end of the fiscal year totaled \$467 million, representing 74 percent of total assets. During the fiscal year a new Campus Support Complex was substantially completed at a cost of \$9.9 million. A new student housing facility is currently under construction and expected to be completed by the end of next fiscal year.

### Long Term Liabilities

Long term debt \$78.6 million consists of bonds and revenue certificates issued for the construction of buildings on campus. These bonds are secured by the pledge of housing rental revenues, traffic and parking fees and various student fee assessments. Debt service payments over the life of the bonds are summarized on note 4 to the financial statements.

### FALL 1998 HEADCOUNT BY COLLEGE/SCHOOL/OTHER UNITS

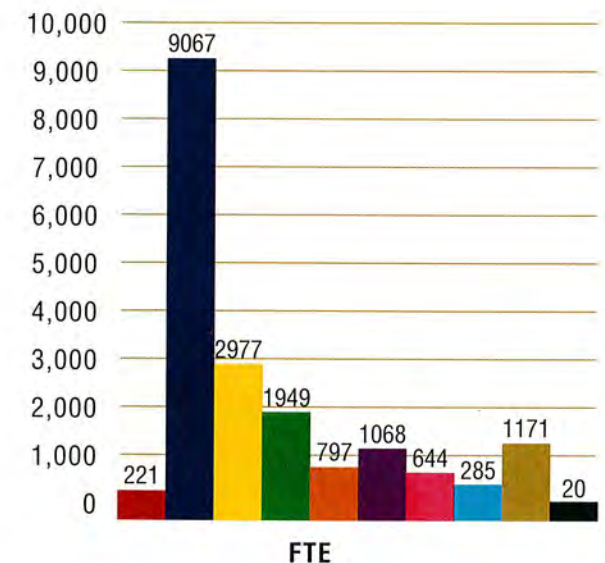
College/School Other Unit	Lower Division	Upper Division	Beginning Graduate	Advanced Graduate	Special Undergrad	Special Graduate	TOTAL
Architecture	86	135	36	0	0	0	257
Arts & Sciences	1,071	2,996	475	269	32	12	4,855
Business Administration	701	2,880	782	20	16	23	4,422
Education	14	924	774	294	4	26	2,036
Engineering	254	778	291	30	3	9	1,365
Health Sciences	318	906	380	14	7	6	1,631
Hospitality Management	341	327	143	0	2	3	816
Journalism & Mass Comm.	309	399	48	0	5	3	764
Urban & Public Affairs	422	651	527	38	6	21	1,665
Advising Center	5,524	64	0	0	24	0	5,612
Affiliated	0	0	0	0	209	256	465
Certificate Programs	0	1	0	0	39	87	127
National Student Exchange	0	0	0	0	27	0	27
Special Students	0	0	0	0	2,057	1,787	3,844
University College	2,062	628	0	0	7	0	2,697
<b>Total</b>	<b>11,102</b>	<b>10,689</b>	<b>3,456</b>	<b>665</b>	<b>2,438</b>	<b>2,233</b>	<b>30,583</b>

### FALL 1998 FTE

■ Architecture	221
■ Arts & Sciences	9067
■ Business Administration	2977
■ Education	1949
■ Engineering	797
■ Health Sciences	1068
■ Hospitality Management	644
■ Journalism & Mass Communication	285
■ Urban & Public Affairs	1171
■ Other	20

By College/School

Total FTE = 18,199



**BALANCE SHEET**

As of June 30, 1999 with Comparative Balances

	Current Funds		Loan Fund	Unexpended	Plant Funds			Agency Fund	University Totals		Direct Support Organization
	Unrestricted	Restricted			Renewal & Replacement	Retirement of Indebtedness	Investment in Plant		1999	1998	
<b>ASSETS</b>											
Cash	\$ 1,213,336	\$ 166,371	\$ 97,983		\$14,498			\$1,349,039	\$ 2,841,227	\$ 23,456,682	\$ 2,130,672
Investments	38,051,915	10,881,008	985,026	24,367,306		7,805,842		1,553,918	83,645,015	47,491,825	39,978,785
Net Receivables	3,204,701	5,119,872	2,751,661	61,920				140,067	11,278,221	12,115,629	9,172,567
Inventories	799,495								799,495	807,858	
Due From Other Funds	19,098,755	450,000	86,698	26,197,507					45,832,960	2,181,026	
Due From Other State Agencies	1,362,439			18,706,180					20,068,619	31,712,223	
Deferred Charges				2,711,369					2,746,382	46,683	
Land									33,785,324	32,781,499	2,472,057
Buildings									282,304,792	265,489,100	2,144,081
Equipment									98,344,344	83,043,406	935,208
Library Books									49,115,273	45,117,822	
Construction-in-Progress									2,633,633	7,146,201	
Other Fixed Assets									1,090,160	648,375	124,934
<b>Total Assets</b>	<b>\$ 63,730,641</b>	<b>\$16,617,251</b>	<b>\$3,921,368</b>	<b>\$72,044,282</b>	<b>\$14,498</b>	<b>\$7,805,842</b>	<b>\$467,308,539</b>	<b>\$3,043,024</b>	<b>\$634,485,445</b>	<b>\$552,038,329</b>	<b>\$56,958,304</b>
<b>LIABILITIES</b>											
Accounts Payable	\$ 705,145	\$255,909		\$ 1,390,049				\$2,461,059	\$ 4,812,162	4,412,154	\$ 118,812
Accrued Liabilities	2,035,709	196,662							2,232,371	1,907,630	
Due to Other Funds	75,000	3,829,742						461,698	4,366,440	2,181,026	
Due to Other State Agencies				589,819				120,267	710,086	102,569	
Compensated Absence Liability	15,488,111								15,488,111	15,453,039	
Other Liabilities									-	1,635,793	1,295,004
Long Term Debt				34,391,583					78,669,562	48,662,169	
<b>Total Liabilities</b>	<b>\$ 18,303,965</b>	<b>\$ 4,282,313</b>	<b>\$ -</b>	<b>\$36,371,451</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,277,979</b>	<b>\$3,043,024</b>	<b>\$106,278,732</b>	<b>\$ 74,354,380</b>	<b>\$ 1,413,816</b>
<b>FUND BALANCE</b>											
Future Amount to be Financed	\$(15,488,111)								\$(15,488,111)	(15,453,039)	
Reserve for Encumbrances	13,276,434	6,139,955		28,688,286					48,104,675	24,557,209	
Unallocated Fund Balance	21,024,515								21,024,515	13,869,369	
Allocated Fund Balance	26,613,838	6,194,983	795,394	6,984,545	14,498	7,805,842			48,409,100	63,435,414	
Refundable Government Grants			3,125,974						3,125,974	2,905,041	
Investment in Plant							423,030,560		423,030,560	388,369,955	
Component Unit Fund Balance									-		55,544,488
<b>Total Fund Balance</b>	<b>\$ 45,426,676</b>	<b>\$12,334,938</b>	<b>\$3,921,368</b>	<b>\$35,672,831</b>	<b>\$14,498</b>	<b>\$7,805,842</b>	<b>\$423,030,560</b>	<b>\$ -</b>	<b>\$528,206,713</b>	<b>\$477,683,949</b>	<b>\$55,544,488</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 63,730,641</b>	<b>\$16,617,251</b>	<b>\$3,921,368</b>	<b>\$72,044,282</b>	<b>\$14,498</b>	<b>\$7,805,842</b>	<b>\$467,308,539</b>	<b>\$3,043,024</b>	<b>\$634,485,445</b>	<b>\$552,038,329</b>	<b>\$56,958,304</b>

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

STATEMENT OF CHANGES IN FUND BALANCE  
For Year Ended June 30, 1999 with Comparative Totals

	Current Funds		Loan Fund	Unexpended	Plant Funds			University Totals		Direct Support Organization
	Unrestricted	Restricted			Renewal & Replacement	Retirement of Indebtedness	Investment in Plant	1999	1998	
<b>REVENUES AND OTHER ADDITIONS</b>										
Unrestricted Current Fund Revenues	\$212,817,573							\$212,817,573	\$194,820,551	
Auxiliary Enterprises Revenues	34,626,202							34,626,202	33,225,076	
State Appropriations - Restricted				19,706,424				19,706,424	13,509,828	
Governmental Grants & Contracts - Restricted		8,863,079						8,863,079	6,713,669	
Private Gifts, Grants & Contracts - Restricted		14,884,130						14,884,130	7,684,493	
Federal Grants & Contracts - Restricted		35,675,804						35,675,804	33,366,835	
Investment Income - Restricted		132,696	83,380	771,173		416,034		1,403,283	1,342,630	
Federal Government Advances			29,264					29,264	10,980	
Interest on Loans Receivable			176,551					176,551	199,665	
Resources Received from BOR	4,830,000							4,830,000		
Expended for Plant Facilities							34,147,265	34,147,265	40,328,205	
Retirement of Indebtedness				181,777			1,616,326	1,798,103	1,842,926	
Other Revenues and Additions								-	3,214,661	9,119,163
<b>Total</b>	<b>\$252,273,775</b>	<b>\$59,555,709</b>	<b>\$ 289,195</b>	<b>\$20,659,374</b>	<b>\$ -</b>	<b>\$ 416,034</b>	<b>\$ 35,763,591</b>	<b>\$368,957,678</b>	<b>\$336,259,519</b>	<b>\$ 9,119,163</b>
<b>EXPENDITURES AND OTHER DEDUCTIONS</b>										
Educational and General Expenditures	\$203,830,002	\$58,391,888						\$262,221,890	\$237,136,710	
Auxiliary Enterprises	27,852,103							27,852,103	26,431,106	
Indirect Costs Recovered		31,681						31,681	4,867	
Loan Cancellations & Rec. Write-Offs			213,797					213,797		
Refunded to Grantors								-	4,620	
Administrative and Collection Costs			110,351					110,351	24,185	
Resources Remitted to BOR								-	22,284	
Expended for Plant Facilities				20,134,471				20,134,471	26,663,740	
Retirement of Indebtedness						1,573,611		1,573,611		
Interest on Indebtedness						1,282,300		1,282,300	1,500,971	
Disposal of Plant Facilities							1,100,143	1,100,143	343,897	
Other Expenditures & Deductions			5,660	2,181,948		45,670	2,843	2,236,121	1,872,695	1,713,121
<b>Total</b>	<b>\$231,682,105</b>	<b>\$58,423,569</b>	<b>\$ 329,808</b>	<b>\$22,316,419</b>	<b>\$ -</b>	<b>\$2,901,581</b>	<b>\$ 1,102,986</b>	<b>\$316,756,468</b>	<b>\$294,005,075</b>	<b>\$ 1,713,121</b>
<b>TRANSFERS - FUND BALANCES</b>										
Interfund Transfers	\$ (9,015,401)	\$ (194,822)	\$ (19,622)	\$ 7,049,015		\$2,180,830				
Net Increase (Decrease)	\$ 11,576,269	\$937,318	\$ (60,235)	\$ 5,391,970		\$(304,717)	\$ 34,660,605	\$ 52,201,210	\$ 42,254,444	\$ 7,406,042
Fund Balance at Beginning of Year	33,850,407	11,397,620	5,705,720	30,280,861	14,498	8,110,559	388,369,955	477,729,620	434,282,926	43,324,120
Fund Balance Adjustments			(1,724,117)					(1,724,117)	1,146,579	4,814,326
<b>Fund balance at the End of Year</b>	<b>\$ 45,426,676</b>	<b>\$12,334,938</b>	<b>\$3,921,368</b>	<b>\$35,672,831</b>	<b>\$14,498</b>	<b>\$7,805,842</b>	<b>\$423,030,560</b>	<b>\$528,206,713</b>	<b>\$477,683,949</b>	<b>\$55,544,488</b>

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



STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES

For Year Ended June 30, 1999 with Comparative Totals

	Current Funds		Total 1999	Total 1998
	Unrestricted	Restricted		
<b>REVENUES</b>				
<b>EDUCATIONAL &amp; GENERAL</b>				
Student Tuition and Fees	\$ 64,269,053		\$ 64,269,053	\$ 56,521,355
Governmental Appropriations - State	147,136,718		147,136,718	137,668,262
Grants, Contracts & Gifts - Government		20,285,207	20,285,207	17,004,540
Federal Contracts & Grants		23,480,825	23,480,825	20,286,028
Grants, Contracts & Gifts - Private		14,000,104	14,000,104	6,357,487
Investment Income	128,004		128,004	99,863
Other	1,283,798	625,753	1,909,551	1,364,109
<b>Total Educational &amp; General Revenues</b>	<b>\$212,817,573</b>	<b>\$58,391,889</b>	<b>\$271,209,462</b>	<b>\$239,301,644</b>
<b>AUXILIARY ENTERPRISES</b>				
Sales & Services - Operations	\$26,961,585		\$ 26,961,585	\$ 26,449,954
Student Fees	6,195,912		6,195,912	5,391,091
Investment Income	1,468,705		1,468,705	1,384,031
<b>Total Auxiliary Income</b>	<b>\$34,626,202</b>	<b>\$ -</b>	<b>\$ 34,626,202</b>	<b>\$ 33,225,076</b>
<b>Total Current Revenues</b>	<b>\$247,443,775</b>	<b>\$58,391,889</b>	<b>\$305,835,664</b>	<b>\$272,526,720</b>
<b>EXPENDITURES</b>				
<b>EDUCATIONAL &amp; GENERAL</b>				
Instruction	\$ 83,394,970	\$ 4,501,523	\$ 87,896,493	\$ 84,394,585
Research	15,052,839	24,313,348	39,366,187	38,095,297
Public Service	180,493	4,736,839	4,917,332	1,712,892
Academic Support	36,643,829	2,123,906	38,767,735	35,011,859
Student Services	12,421,900	1,222,458	13,644,358	16,251,046
Institutional Support	29,453,089	27,040	29,480,129	27,243,924
Operations & Maintenance of Plant	19,769,099	782,515	20,551,614	16,932,556
Scholarship & Fellowship	6,913,783	20,684,260	27,598,043	17,494,552
<b>Total Educational and General</b>	<b>\$203,830,002</b>	<b>\$58,391,889</b>	<b>\$262,221,891</b>	<b>\$237,136,711</b>
Auxiliary Enterprises Expenditures	\$ 27,852,103		\$ 27,852,103	\$ 26,431,106
<b>Total Expenditures</b>	<b>\$231,682,105</b>	<b>\$58,391,889</b>	<b>\$290,073,994</b>	<b>\$263,567,817</b>
<b>OTHER TRANSFERS &amp; ADDITIONS/DEDUCTIONS</b>				
Excess of Restricted Receipts				
Over Transfers to Revenue		\$ 1,132,140	\$ 1,132,140	\$ 3,366,408
Refunded to Grantors			-	(4,620)
Interfund Transfers	(9,015,401)	(194,822)	(9,210,223)	(695,560)
Resources Received from BOR/UNIV	4,830,000		4,830,000	
Resources Remitted to BOR/Other Universities			-	(22,284)
<b>Total Other Transfers &amp; Additions</b>	<b>\$ (4,185,401)</b>	<b>\$ 937,318</b>	<b>\$ (3,248,083)</b>	<b>\$ 2,643,944</b>
<b>Net Increase (Decrease) in Fund Balance</b>	<b>\$ 11,576,269</b>	<b>\$ 937,318</b>	<b>\$ 12,513,587</b>	<b>\$ 11,602,847</b>

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

NOTES TO THE FINANCIAL STATEMENTS

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, Board of Regents, 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, which 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, 1999.

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, 1999 is estimated to be \$4,875,928. 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.

TABLE 1

Fund Group	
Current Funds	\$3,096,075.80
Loan Funds	1,603,767.27
Agency Funds	176,085.25
<b>Total</b>	<b>\$4,875,928.32</b>

##### 3. INVENTORIES

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

TABLE 2

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

##### 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 improve-

ment 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.

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 Table 4.

###### 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, 1999, the University did not have any outstanding commitments under the Consolidated Equipment Financing Program.

###### C. Installment Purchase Contracts and Capital Leases

As of the end of the fiscal year 1998-99, 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

TABLE 3

Bond Issue	Amount of Issue	Total Retired/Refunded	Principal	Discount	Interest	Interest Rate	Date of Maturity
1991	\$ 5,250,100	\$(5,142,234)	\$ 86,858	\$ (21,007)	\$ 17,732	6.0%	2003
1993	9,211,193	(1,841,539)	7,277,408	(92,246)	2,921,613	4.5%	2013
1997	2,936,719	(183,919)	2,706,064	(46,736)	2,123,716	7.0%	2022
1997-A	4,360,924	(65,865)	4,240,839	(54,220)	2,551,801	3.95%	2016
1998	5,643,366	(132,583)	5,437,231	(73,553)	3,723,571	5.0%	2023
<b>Subtotal</b>	<b>\$27,402,302</b>	<b>\$(7,366,140)</b>	<b>\$19,748,400</b>	<b>\$(287,762)</b>	<b>\$11,338,433</b>		
1995	7,780,000	(730,000)	6,983,870	(66,130)	3,783,166	4.7%	2016
1998	26,525,000		26,248,288	(276,712)	23,305,470	6.3%	2028
<b>Total</b>	<b>\$61,707,302</b>	<b>\$(8,096,140)</b>	<b>\$52,980,558</b>	<b>\$(630,604)</b>	<b>\$38,427,069</b>		

TABLE 4

INVESTMENT IN PLANT FUND			
Year Ending	Principal	Interest	Total
2000	\$ 797,246	\$ 945,020	\$ 1,742,266
2001	836,975	908,347	1,745,322
2002	874,357	869,123	1,743,479
2003	915,408	827,831	1,743,239
2004	964,810	783,764	1,748,574
Later Years	14,433,782	4,940,227	19,374,009
<b>Subtotal</b>	<b>\$18,822,578</b>	<b>\$ 9,274,312</b>	<b>\$ 28,096,890</b>
Bond Disc	(233,603)		(233,603)
<b>Total</b>	<b>\$18,588,975</b>	<b>\$ 9,274,312</b>	<b>\$ 27,863,287</b>

## UNEXPENDED PLANT FUND

Year Ending	Principal	Interest	Total
2000	\$ 196,036	\$ 1,710,944	\$ 1,906,980
2001	635,884	1,699,818	2,335,702
2002	671,998	1,662,069	2,334,067
2003	713,511	1,622,195	2,335,706
2004	755,423	1,579,855	2,335,278
Later Years	31,815,732	20,877,876	52,693,608
<b>Subtotal</b>	<b>\$34,788,584</b>	<b>\$29,152,757</b>	<b>\$ 63,941,341</b>
Bond Disc	(397,001)		(397,001)
<b>Total</b>	<b>\$34,391,583</b>	<b>\$29,152,757</b>	<b>\$ 63,544,340</b>
<b>Total</b>	<b>\$52,980,558</b>	<b>\$38,427,069</b>	<b>\$ 91,407,627</b>

loaned to the University under a Loan Agreement, dated October 15, 1993, and used with other monies 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
2000	\$ 930,000	\$ 1,246,248	\$ 2,176,248
2001	970,000	1,207,641	2,177,641
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
Later Years	21,055,000	7,620,180	28,675,180
<b>Subtotal</b>	<b>\$26,110,000</b>	<b>\$13,436,118</b>	<b>\$39,546,118</b>
Bond Disc	(420,996)		(420,996)
<b>Total</b>	<b>\$25,689,004</b>	<b>\$13,436,118</b>	<b>\$39,125,121</b>

## 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, 1999, the estimated liability for annual and sick leave is \$8,741,931 and \$6,746,180, respectively. The University's Unrestricted Current Fund Balance of \$45,426,675 as of June 30, 1999, would have been \$60,914,786 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, 1999, 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.

## 7. OPERATING LEASES

The University did not have any outstanding operating leases as of June 30, 1999.

## 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.

## 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 10 years of service, and members are eligible for normal retirement benefits at age 62 with 10 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.

TABLE 6

Project Name	Est. Cost at Year End	Expended at Year End	Unspent at Year End
NC Student Apartment Repairs & Renovations	\$ 4,347,904		\$ 4,347,904
Health & Life Sciences Expansion & Renovation	1,363,270	227,735	1,135,535
School of Architecture	11,877,350	209	11,877,141
University Housing III	22,578,643	1,715,700	20,862,943
University Apartments Repairs	1,000,000	176,270	823,730
Graham Center Renovations & Addition	2,800,000		2,800,000
WUC Renovations & Addition	1,700,000		1,700,000
FIU/FMC Cooperative Use Center	5,000,000		5,000,000
<b>Total</b>	<b>\$50,667,167</b>	<b>\$2,119,914</b>	<b>\$48,547,253</b>

Employers pay all contributions for regular class employees. For the 1998-99 fiscal year, the rate assessed against regular class employee payrolls amounted to 16.45 percent from July 1, 1998 through June 30, 1999. 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 1998-99 fiscal year payroll (including matching) for all employees totaled \$181,184,170 including \$59,974,959 paid to employees who were members of the Florida Retirement System. Required contributions made to the Florida Retirement System in the 1998-99 fiscal year totaled \$9,865,880.68 including \$8,156 from employee contributions, which represents 16.45 and .014 percent, respectively, of covered payroll.

Additional information on the Florida Retirement System, including the ten-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 1998-99 fiscal year, and as of June 30, 1999, 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 10 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 910 University participants during the 1998-99 fiscal year.

Required contributions made to the Optional Retirement Program in the 1998-99 fiscal year totaled \$8,659,371 including \$2,245,689 from employee contributions, which represents 16.45 and 4.27 percent, respectively, of covered payroll which totaled \$52,640,552.

During the 1998-99 fiscal year and as of June 30, 1999, 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 \$3 per month for each year of creditable service completed at the time of retirement. This amount was increased to \$5 per month effective 1/1/99. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

#### 11. STUDENT FEES & 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

TABLE 7

	Actual Collections	Budgeted Requirement	Excess (Deficit)
<b>Student Tuition &amp; Fees</b>			
Matriculation	\$36,341,905	\$34,772,518	\$1,569,387
Out of State	15,096,817	16,797,079	(1,700,262)
Application	420,720	374,401	46,319
Late Applic.	200,961	181,571	19,390
<b>Total</b>	<b>\$52,060,403</b>	<b>\$52,125,569</b>	<b>\$ (65,166)</b>
<b>Research Overhead</b>			
	37,964	\$ 37,964	\$ -
<b>Other Revenues</b>			
Library Fines	\$ 66,535	\$ 88,996	\$ (22,461)
Miscellaneous	96,630	53,474	\$ 43,156
<b>Total</b>	<b>\$ 163,165</b>	<b>\$ 142,470</b>	<b>\$ 20,695</b>
<b>Totals</b>	<b>\$52,261,532</b>	<b>\$52,306,003</b>	<b>\$ (44,471)</b>

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.

##### 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 8

Fees Waived	Amount
Matriculation Fees	\$ 340,847
Out-of-State Fees	2,152,596
<b>Total</b>	<b>\$ 2,493,443</b>

TABLE 9

Retained Fees	Amount
Athletics Fee	\$ 3,244,260
Activity & Service Fee	5,331,233
Student Financial Aid Fee	2,553,754
Health Fee	2,710,538
<b>Total</b>	<b>\$13,839,785</b>

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.

#### 12. PRIOR PERIOD ADJUSTMENTS

A fund balance adjustment of \$ 1,724,117.32 was made in the Loan Fund to transfer balances relating to the Stafford Loan Program which should have been recorded in the Agency Fund group of accounts.

#### 13. 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.

#### 14. 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.

TABLE 10

Fee	Beginning Balance	Collected	Remitted	A/R Adj	Balance Due
Capital Improvement	\$ 52,577	\$1,598,269	\$1,603,759	\$ 14,563	\$ 61,649
Building Fee	49,991	1,519,895	1,525,115	13,846	58,617
<b>Total</b>	<b>\$102,568</b>	<b>\$3,118,164</b>	<b>\$3,128,874</b>	<b>\$ 28,409</b>	<b>\$120,266</b>

## FLORIDA BOARD OF REGENTS AND CHANCELLOR

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## CONTROLLER'S OFFICE

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