Florida International University

Annual Financial Report

For The Fiscal Year 1989-90
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Office of the Vice President

December 10, 1990

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

Dear President Maidique:

Enclosed is the annual Financial Report for Florida International University for the fiscal year ending June 30, 1990. The report includes balance sheets, a statement of changes in fund balances, and a statement of current funds revenues and expenditures, as well as appropriate footnotes to financial statements.

These statements were prepared in accordance with generally accepted accounting principles, as delineated in the National Association of College and University Business Officers' publication College and University Business Administration.

Sincerely,

[Signature]
James C. Ketzle
University Controller

[Signature]
Leonardo Rodriguez
Vice President, Business and Finance

JCK/LR/ma
INTRODUCTION

The 1980s: Ten Years of Growth

The 1980s was a decade of growth and progress. Enrollment increased from 11,000 students to 22,000. Nine new buildings were completed at a total cost of $62,900,000, two major centers were created to serve Broward County in Davie and Fort Lauderdale, and numerous academic programs were established. During this period the University was authorized by the Florida legislature to operate as a full four-year university, and in the Fall of 1981 the first freshman class was admitted with an enrollment of 157 students. Dormitories were constructed, and student housing became available at both campuses. This growth was accompanied by increased recognition of educational quality. U. S. News & World Report listed Florida International University as one of "America's Best Colleges" for 1989, 1990 and 1991.

FINANCIAL OVERVIEW

Funding Sources

Florida International University is funded from three major sources to conduct its primary mission of higher education: General Revenues, Educational Enhancement Trust Fund and Incidental Trust Fund collections. Federal, state and private funds are received for research and related activities. The University also receives revenues from student fees to support the athletic programs, scholarships and student activities, and from auxiliary enterprises providing services to the University community. Revenues received by the University from all sources totaled $147,837,097. This amount excludes transfers to the Investment in Plant Fund in the amount of $31,704,997.

General Revenue: General revenue appropriated by the Florida legislature is the primary source of funding for the University. During fiscal year 1989-90, the University received $72,300,000 from this source representing 48% of total revenue.

Educational Enhancement: Educational Enhancement funds are allocated to the University for the enhancement of education from revenues generated by the Florida State Lottery System. During fiscal year 1986-87 the University received its first allocation of $760,000. For the fiscal year ending June 30, 1990 revenues received by the University from this source totaled $13,700,000.

Incidental Trust Fund Revenue: This represents the portion of student fees which is used to support the University's operating budget. During fiscal year 1989-90 revenue from this source totaled $15,200,000.
The chart above presents an analysis of General Revenue, Educational Enhancement and Incidental Trust Funds received by the University during the past five fiscal years.

**Contracts and Grants:** Research and training programs continue to grow. During fiscal year 1989-90, contracts and grants revenue from governmental and private sources totaled $10,800,000. Of that amount $5,300,000 was received from federal agencies, $1,300,000 from private sources and $4,200,000 from state and other governmental agencies. The increased research activity reflects the University goal to become a major research institution.

**Auxiliary Enterprises:** Auxiliary enterprises consist of activities intended to provide services to students, faculty, and staff. These services are essential to the educational program of the University and include activities such as student housing, central stores, duplicating, etc. The bookstore and food service were contracted out to private entities who manage these operations and pay the University a commission based on gross sales. Although individual auxiliaries need not make a profit, the fund must be self-supporting.

The University Auxiliary Committee is responsible for overseeing the operations and financial position of auxiliary enterprises and setting forth policies for the overall administration of the program. Total revenues generated from auxiliary operations exceeded expenditures by $520,000.

**Plant Funds:** Funding for the construction of buildings on campus is provided from Public Education Capital Outlay (PECO) funds allocated by the Florida legislature. The construction of a Physical Science building is currently under way with an estimated cost of $14,500,000 and an expected completion date of December 1990. The University House is undergoing extensive renovation that will add approximately 53,000 square feet to the building. Ground was broken this year for the construction of a building for the School of Business Administration.

**Other Activities:** Scholarship and other financial aid programs were funded primarily by federal grants and a portion of the course fees collected from students. During fiscal year 1989-90, funds received for financial aid programs totaled $5,500,000. The University earned $155,000 from commissions on vending machines and other concession activities. These funds were used for the

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**Student Enrollment**

**Fall Semesters**

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Arts and Science</td>
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<td>6385</td>
<td>4150</td>
<td>6382</td>
<td>4280</td>
<td>6706</td>
<td>4551</td>
<td>7644</td>
<td>5295</td>
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<td>Business Administration</td>
<td>1866</td>
<td>4233</td>
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<td>4122</td>
<td>1721</td>
<td>3720</td>
<td>1946</td>
<td>3956</td>
<td>2130</td>
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<td>Education</td>
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<td>1364</td>
<td>957</td>
<td>1449</td>
<td>1013</td>
<td>1432</td>
<td>1261</td>
<td>1705</td>
<td>1579</td>
<td>2195</td>
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<tr>
<td>Engineering and Design</td>
<td>845</td>
<td>1790</td>
<td>799</td>
<td>1701</td>
<td>754</td>
<td>1521</td>
<td>853</td>
<td>1508</td>
<td>913</td>
<td>1763</td>
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<td>Health</td>
<td>266</td>
<td>395</td>
<td>266</td>
<td>393</td>
<td>309</td>
<td>407</td>
<td>300</td>
<td>477</td>
<td>315</td>
<td>545</td>
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<tr>
<td>Hospitality Management</td>
<td>717</td>
<td>1052</td>
<td>723</td>
<td>1056</td>
<td>775</td>
<td>942</td>
<td>782</td>
<td>933</td>
<td>724</td>
<td>1150</td>
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<tr>
<td>Nursing</td>
<td>86</td>
<td>172</td>
<td>79</td>
<td>205</td>
<td>107</td>
<td>240</td>
<td>171</td>
<td>302</td>
<td>232</td>
<td>427</td>
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<tr>
<td>Public Affairs</td>
<td>564</td>
<td>1148</td>
<td>530</td>
<td>1130</td>
<td>552</td>
<td>1044</td>
<td>577</td>
<td>957</td>
<td>614</td>
<td>1122</td>
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<tr>
<td><strong>Total</strong></td>
<td>9533</td>
<td>16539</td>
<td>9407</td>
<td>16438</td>
<td>9511</td>
<td>16012</td>
<td>10441</td>
<td>17482</td>
<td>11812</td>
<td>20330</td>
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</tbody>
</table>

FTE - Full-Time Student  
HC - Headcount
general benefit of the University. Income earned by the University on the investment of idle funds totaled $282,000.

**Student Fees**

Student fees per credit hour assessed by the University during the academic year 1989-90 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Under Graduate</th>
<th>Graduate Thesis &amp; Dissertation</th>
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<tbody>
<tr>
<td>In-State</td>
<td>$38.25</td>
<td>$67.99</td>
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<tr>
<td>Out-of-State</td>
<td>130.22</td>
<td>202.94</td>
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</table>

In addition to the above fees the University charged athletic and health fees of $10 and $23.30 respectively per student.

The University retained a portion of the per credit hour fee to support the student activities, athletics and financial aid programs. During fiscal year 1989-90 fees retained by the University totaled $5,000,000.

The table at left shows student enrollment data by schools and colleges for the Fall semester during the past five years. Full time equivalent (FTE) represents the total number of semester hours divided 12.

**Expenditures**

Current funds totaling $133,670,000 were expended for the purpose of performing the primary mission of the University-instruction, research, public service and related activities. The Statement of Current Funds Revenues, Expenditures and Other Changes presents current funds activities classified as unrestricted and restricted.

The chart above summarizes current funds expenditures by function for the fiscal year 1989-90.
**BALANCE SHEETS**

June 30, 1990 with Comparative Totals

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>CURRENT FUNDS</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Loan Fund</th>
<th>Endowment Fund</th>
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</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$4,226,572</td>
<td>$350,751</td>
<td>$214,394</td>
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<tr>
<td>Investments</td>
<td>7,227,473</td>
<td>1,825,645</td>
<td>201,012</td>
<td>50,383</td>
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<td>Net Receivables</td>
<td>493,309</td>
<td>1,918,410</td>
<td>2,599,408</td>
<td>352</td>
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<tr>
<td>Inventories</td>
<td>263,879</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Due from Other Funds</td>
<td>542,853</td>
<td>100,000</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Due from Other State Agencies</td>
<td>4,575,575</td>
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<tr>
<td>Amount to be Provided</td>
<td>7,280,678</td>
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<tr>
<td>Prepaid Expenses</td>
<td>152,167</td>
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<tr>
<td>Land &amp; Land Improvements</td>
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<td></td>
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<td></td>
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<tr>
<td>Buildings</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
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<tr>
<td>Library Books</td>
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<tr>
<td>Leased Property Under Capital Lease</td>
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<tr>
<td>Construction-In-Progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total Assets</td>
<td>$24,762,506</td>
<td>$4,194,806</td>
<td>$3,014,814</td>
<td>$50,735</td>
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<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>CURRENT FUNDS</th>
<th>Unrestricted</th>
<th>Restricted</th>
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<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$3,050,388</td>
<td>$359,329</td>
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<td>Due to Other Funds</td>
<td>125,000</td>
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<td>$735</td>
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<tr>
<td>Due to Other State Agencies</td>
<td>100,000</td>
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<td></td>
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<tr>
<td>Compensated Absences Payable</td>
<td>7,280,678</td>
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<tr>
<td>Funds Held in Trust and Deposits</td>
<td>25,585</td>
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<tr>
<td>Long Term Debt</td>
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<tr>
<td>Total Liabilities</td>
<td>$10,581,651</td>
<td>$359,329</td>
<td></td>
<td>$735</td>
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<table>
<thead>
<tr>
<th>FUND BALANCE</th>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Loan Fund</th>
<th>Endowment Fund</th>
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<tbody>
<tr>
<td>Unrestricted</td>
<td>$6,630,382</td>
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<tr>
<td>Restricted</td>
<td>6,312,629</td>
<td>$3,299,783</td>
<td>$431,881</td>
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<td>Reserve for Encumbrances</td>
<td>1,237,844</td>
<td>535,694</td>
<td>2,582,933</td>
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<tr>
<td>Refundable Government Grants</td>
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<tr>
<td>Investment in Plant</td>
<td></td>
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<tr>
<td>Total Fund Balance</td>
<td>$14,180,855</td>
<td>$3,835,477</td>
<td>$3,014,814</td>
<td>$50,000</td>
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<tr>
<td>Total Liabilities and Fund Balance</td>
<td>$24,762,506</td>
<td>$4,194,806</td>
<td>$3,014,814</td>
<td>$50,735</td>
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See accompanying summary of significant accounting policies and notes to the financial statements.
<table>
<thead>
<tr>
<th>PLANT FUNDS</th>
<th>Unexpended</th>
<th>Investment In Plant</th>
<th>Agency Fund</th>
<th>Totals 1990</th>
<th>Totals 1989</th>
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<td>$16,661,078</td>
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<td>$9,304,513</td>
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<td>$23,804,981</td>
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<td>$263,879</td>
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<td></td>
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<td>$642,853</td>
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<td>$9,868,751</td>
<td>$14,798,309</td>
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<td></td>
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<td>$7,280,678</td>
<td>$6,311,909</td>
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<td>43,637</td>
<td>$195,804</td>
<td>$160,218</td>
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<td>19,067,150</td>
<td>$19,067,150</td>
<td>$18,456,879</td>
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<td>93,501,693</td>
<td>$93,501,693</td>
<td>$86,164,817</td>
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<td></td>
<td>30,460,911</td>
<td>$30,460,911</td>
<td>$30,191,077</td>
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<td>22,287,030</td>
<td>$22,287,030</td>
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<tr>
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<td>16,100,560</td>
<td>$16,100,560</td>
<td>$15,910,186</td>
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<tr>
<td></td>
<td>18,717,152</td>
<td>$18,717,152</td>
<td>$7,156,771</td>
<td></td>
<td></td>
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<tr>
<td>$21,954,254</td>
<td>$200,178,133</td>
<td>$1,977,221</td>
<td>$256,132,469</td>
<td>$237,129,122</td>
<td></td>
</tr>
</tbody>
</table>

| $1,722,987  | $111,434   | $5,244,138          | $4,567,531  |             |             |
| $1,722,987  | 517,118    | $642,853            | $822,498    |             |             |
| $1,722,987  | 54,263     | $154,263            | $182,174    |             |             |
|             | 1,294,406  | $7,280,678          | $6,311,909  |             |             |
|             |            | $1,319,991          | $1,033,164  |             |             |
|             |            | $26,721,258         | $27,161,112 |             |             |
| $21,954,254 | $200,178,133| $1,977,221         | $256,132,469| $237,129,122|             |

| $11,427,766 | $6,630,382  | $10,200,094         |             |             |
| $8,803,501   | $21,522,059 | $29,905,329         |             |             |
|             | $10,577,039 | $4,480,662          |             |             |
|             | $2,582,933  | $2,940,246          |             |             |
|             | $173,456,875| $173,456,875        | $149,524,403|             |             |
| $20,231,267  | $173,456,875| $214,769,288        | $197,050,734|             |             |
| $21,954,254  | $200,178,133| $1,977,221         | $256,132,469| $237,129,122|             |
# STATEMENT OF CHANGES IN FUND BALANCES

For Year Ended June 30, 1990 with Comparative Totals for 1989

<table>
<thead>
<tr>
<th></th>
<th>CURRENT FUNDS</th>
<th>Loan Fund</th>
<th>Endowment Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
<td></td>
</tr>
<tr>
<td><strong>REVENUES AND OTHER ADDITIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and General</td>
<td>$108,464,557</td>
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<td></td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>12,218,030</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gifts, Grants and Contracts:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental</td>
<td></td>
<td>$12,675,343</td>
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<td>Private</td>
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<td>Investment Earnings</td>
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<td>$38,812</td>
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<tr>
<td>Interest on Loans Receivable</td>
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<td>$4,956</td>
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<tr>
<td>Restricted State Appropriations</td>
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<tr>
<td>Acquisition of Plant Facilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement of Indebtedness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Additions</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>$120,682,587</td>
<td>$14,730,996</td>
<td>$135,799</td>
</tr>
</tbody>
</table>

| **EXPENDITURES AND OTHER DEDUCTIONS** |       |           |                |
| Educational and General | $108,289,771 | $13,684,040 |                |
| Auxiliary Enterprises   | 11,697,386   |           |                |
| Refunded to Grantors    | 1,360        | 221,767   |                |
| Indirect Cost Recovered |             |           |                |
| Loan Cancellations and Write-Offs | |           | $587,552     |
| Administrative and Collection Costs | |           | 80,775        |
| Expended for Plant Facilities | |           |                |
| Retirement of Indebtedness | |           |                |
| Interest on Indebtedness | |           |                |
| Disposal of Plant Facilities | |           |                |
| Other Expenditures & Deductions | |           |                |
| **TOTAL**               | $119,988,517 | $13,905,807| $668,327       |

| **TRANSFERS-ADDITIONS (DEDUCTIONS)** |       |           | ($4,956)       |
| Non-mandatory             | $84,489 | ($129,533)|                |
| Net Increase (decrease)   | $778,559| $695,656  | ($532,528)     |
| Fund Balance at Beginning of Year | 13,402,295 | 3,139,821 | 3,547,341      |
| Prior Period Adjustments  |           |           | 50,000         |
| Fund Balance at End of Year | $14,180,854| $3,835,477| $3,014,813     |
|                           |           |           | $50,000        |

Florida International University
<table>
<thead>
<tr>
<th>PLANT FUNDS</th>
<th>Totals 1990</th>
<th>Totals 1989</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unexpended</td>
<td>$108,464,557</td>
<td>$93,428,834</td>
</tr>
<tr>
<td></td>
<td>$12,218,030</td>
<td>$10,788,747</td>
</tr>
<tr>
<td>$281,440</td>
<td>$12,683,165</td>
<td>$9,253,402</td>
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<tr>
<td></td>
<td>$2,098,872</td>
<td>$1,572,320</td>
</tr>
<tr>
<td></td>
<td>$281,989</td>
<td>$239,352</td>
</tr>
<tr>
<td></td>
<td>$89,165</td>
<td>$46,381</td>
</tr>
<tr>
<td>$12,001,318</td>
<td>$12,001,318</td>
<td>$5,249,835</td>
</tr>
<tr>
<td></td>
<td>$31,353,831</td>
<td>$21,177,515</td>
</tr>
<tr>
<td></td>
<td>$351,166</td>
<td>$316,785</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$55</td>
</tr>
<tr>
<td>$12,282,758</td>
<td>$31,704,997</td>
<td>$179,542,093</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$142,073,226</td>
</tr>
<tr>
<td>$121,973,811</td>
<td></td>
<td>$102,257,691</td>
</tr>
<tr>
<td></td>
<td>$11,697,386</td>
<td>$10,037,666</td>
</tr>
<tr>
<td></td>
<td>$223,127</td>
<td>$70,115</td>
</tr>
<tr>
<td></td>
<td>$587,552</td>
<td>$50,819</td>
</tr>
<tr>
<td></td>
<td>$80,775</td>
<td>$85,393</td>
</tr>
<tr>
<td>$19,488,365</td>
<td>$19,488,365</td>
<td>$14,008,220</td>
</tr>
<tr>
<td></td>
<td>$2,220,144</td>
<td>$3,505,122</td>
</tr>
<tr>
<td></td>
<td>$85,178</td>
<td>$357,229</td>
</tr>
<tr>
<td>$19,488,365</td>
<td>$2,305,322</td>
<td>$156,356,338</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$130,372,255</td>
</tr>
<tr>
<td>$50,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>($7,155,607)</td>
<td>$29,399,675</td>
<td>$23,185,755</td>
</tr>
<tr>
<td>$27,386,874</td>
<td>$197,050,734</td>
<td>$157,957,636</td>
</tr>
<tr>
<td>($5,467,202)</td>
<td>($5,467,202)</td>
<td>($5,467,202)</td>
</tr>
<tr>
<td>$20,231,267</td>
<td>$173,456,876</td>
<td>$214,769,287</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$197,050,735</td>
</tr>
</tbody>
</table>
# Statement of Current Funds, Revenues, Expenditures, and Other Changes

For the Fiscal Year Ended June 30, 1990 with Comparative Totals for 1989

## Revenues:

<table>
<thead>
<tr>
<th>Current Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Prior Year Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational &amp; General:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Tuition and Fees</td>
<td>$20,068,864</td>
<td>$20,068,864</td>
<td>$16,704,222</td>
<td></td>
</tr>
<tr>
<td>Governmental appropriations - State</td>
<td>85,535,291</td>
<td>85,535,291</td>
<td>75,424,628</td>
<td></td>
</tr>
<tr>
<td>Grants, Contracts &amp; Gifts - Govt.</td>
<td>13,234</td>
<td>11,968,026</td>
<td>9,101,080</td>
<td></td>
</tr>
<tr>
<td>Grants, Contracts &amp; Gifts - Private</td>
<td>1,713,901</td>
<td>1,713,901</td>
<td>1,542,618</td>
<td></td>
</tr>
<tr>
<td>Other Sources:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>135,232</td>
<td>135,232</td>
<td>76,219</td>
<td></td>
</tr>
<tr>
<td>Allocation from Future Appropriation</td>
<td>968,769</td>
<td>-</td>
<td>681,932</td>
<td></td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>760,080</td>
<td>2,113</td>
<td>525,893</td>
<td></td>
</tr>
<tr>
<td>Other Resources Received from the Board of Regents</td>
<td>983,087</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary Enterprises:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Services - Operations</td>
<td>$8,668,807</td>
<td>$8,668,807</td>
<td>$8,151,296</td>
<td></td>
</tr>
<tr>
<td>Student Fees</td>
<td>3,130,202</td>
<td>3,130,202</td>
<td>2,430,319</td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>419,021</td>
<td>419,021</td>
<td>207,132</td>
<td></td>
</tr>
<tr>
<td>Total Auxiliary Income</td>
<td>$12,218,030</td>
<td>$12,218,030</td>
<td>$10,788,747</td>
<td></td>
</tr>
<tr>
<td>Total Current Revenues</td>
<td>$120,682,587</td>
<td>$13,684,040</td>
<td>$134,366,627</td>
<td>$114,845,339</td>
</tr>
</tbody>
</table>

## Expenditures:

| Educational and General: | | | | |
| Instruction | 51,069,555 | 2,188,451 | 53,258,006 | 44,872,372 |
| Research | 6,161,140 | 5,709,522 | 11,870,662 | 10,180,643 |
| Public Service | 2,074,460 | 1,125,822 | 3,200,280 | 2,633,159 |
| Academic Support | 15,767,562 | 65,966 | 15,833,528 | 13,017,399 |
| Student Services | 6,594,800 | 154,400 | 6,749,200 | 5,264,306 |
| Institutional Support | 14,056,656 | 53,207 | 14,109,863 | 12,668,281 |
| Operation & Maintenance of Plant | 9,463,237 | 9,463,237 | 8,624,212 |
| Scholarships and Fellowships | 1,418,380 | 4,386,672 | 5,805,054 | 4,354,746 |
| Resources Remitted to Board of Regents | 1,683,981 | 1,683,981 | 642,573 |
| Auxiliary Enterprises: | | | | |
| Expenditures | $11,697,386 | $11,697,386 | $10,037,666 |
| Total Auxiliary Enterprises | $11,697,386 | $11,697,386 | $10,037,666 |
| Total Expenditures | $119,987,157 | $13,684,040 | $133,671,197 | $112,295,357 |
| Other Transfers & Additions: (Deductions) | | | | |
| Excess of Restricted Receipts Over Transfers to Revenue | | | $1,046,956 | $383,723 |
| Refunded to Grantors | $(1,360) | (221,767) | (223,127) | ($70,115) |
| Interfund Transfers | 84,490 | 129,533 | 45,043 | 94,822 |
| Total other Transfers and Additions | $83,130 | $695,656 | $778,786 | $218,786 |
| Net Increase in Fund Balance | $778,560 | $695,656 | $1,474,216 | $2,768,768 |
NotEs To the Financial Statements
June 30, 1990

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 and accordingly is governed, regulated, and coordinated by the Department of Education, Board of Regents, subject to the general supervision of the state Board of Education. The president is responsible for the management of the University, but is under the general direction and control of the chancellor of the State University System, who has ultimate responsibility for administering the policies prescribed by the Board of Regents.

Although one of the primary obligations of reporting is to account for resources received and used, there are several instances where University resources are accounted for and reported by other entities. For example:

- Plant Fund activity within the SUS General Revenue Fund is accounted for and reported by the Board of Regents. When the construction projects within this fund become substantially complete then they are included in the University's Investment in Plant Fund.

The financial operations and financial position of the University's "direct support organization," as provided for in Section 240.299 Florida Statutes, and Board of Regents rule 6C-9.011, are not included in the financial statements of the University. Summary financial data is included in the footnotes. These are separate, not-for-profit corporations organized and operated exclusively to assist the university to achieve excellence by providing supplemental resources from private gifts and bequests, and valuable educational support services. These organizations are 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 each 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. These not-for-profit corporations and their purposes are explained below:

- Florida International University Foundation, Inc. (Foundation) is a nonprofit 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.

B. Basis of Accounting

The University's fiscal and accounting operations were 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 were 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. Notes receivable from students are reported in the Loan Fund at net value. 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.

The Statement of Current Fund 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 at the date of acquisition or at appraised value at 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 by 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 of resources available for such purposes. The terms of the loan agreements usually specify that the money operate on a revolving basis, i.e., repayment of principal and interest are loaned to eligible students.

3. **Endowment Funds** - These are funds with respect to 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.

4. **Plant Funds** - This fund 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 except for the long-lasting assets held as investments in Endowment Funds, 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.
NOTES TO FINANCIAL STATEMENTS

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. Compensated Absences Liability

Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave pursuant to Section 6C-5.305, 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. Statement on Financial Accounting Standards No. 43 requires that the University accrue a liability in the Unrestricted Current fund for employees’ right to receive compensation for future absences, whereas state appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Accordingly, the University records an asset, “Amount to be Provided from Future Appropriations” equal to the amount of the accrued liability for employee vacation and sick leave which is payable in future years.

2. Investments

Investments were made through the state Treasury and the state Board of Administration in accordance with the provisions of Sections 215.535 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.

3. Inventories

Inventories are recorded by the following method(s):

<table>
<thead>
<tr>
<th>Inventory</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Stores</td>
<td>Last Invoice Price</td>
</tr>
<tr>
<td>Duplicating Center</td>
<td>Last Invoice Price</td>
</tr>
</tbody>
</table>

4. Retirement Plans

Employees of the University participate in retirement plans of the state administered by the Department of Administration, Division of Retirement. The retirement plans of the state of Florida consist of contributory and noncontributory benefit plans. The plans provide for retirement, death, and disability benefits and require contributions by employee and/or participating agencies at stated percentages of compensation set by law as determined from time to time by the state legislature. The plans’ accounting and funding policies, actuarial present value of accumulated plan benefits, net assets available for benefits, and other plan-related matters are the responsibility of the Department of Administration, Division of Retirement, and are not computed on an individual agency basis.
### 5. Student Fees and Other Collections

Incidental Trust Fund collections are remitted directly to the state treasurer on behalf of the Board of Regents. Subsequently, these incidental collections are returned to the University by state appropriation. Pursuant to generally accepted accounting principles, the total of budgeted incidental revenues has been offset against total state appropriations reported for the Unrestricted Current Funds. The revenue categories and amounts of the actual collections and the budgeted requirement are as follows:

<table>
<thead>
<tr>
<th>Student Tuition and Fees:</th>
<th>Collections</th>
<th>Requirements</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matriculation (Net of Waivers)</td>
<td>$12,126,102.17</td>
<td>$10,873,049.00</td>
<td>$1,253,053.17</td>
</tr>
<tr>
<td>Out-of-State (Net Waivers)</td>
<td>4,462,568.94</td>
<td>3,947,377.00</td>
<td>515,191.94</td>
</tr>
<tr>
<td>Application</td>
<td>244,685.00</td>
<td>215,802.00</td>
<td>28,883.00</td>
</tr>
<tr>
<td>Late Registration</td>
<td>134,170.24</td>
<td>127,424.00</td>
<td>6,746.24</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,847.76</td>
<td>0.00</td>
<td>2,847.76</td>
</tr>
<tr>
<td><strong>Total Student Tuition and Fees</strong></td>
<td>$16,970,374.11</td>
<td>$15,163,652.00</td>
<td>$1,806,722.11</td>
</tr>
</tbody>
</table>

| Research Overhead                              | $23,043.00       | $23,043.00       | $0.00            |

<table>
<thead>
<tr>
<th>Other Revenues:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Library Fines</td>
<td>$47,707.65</td>
<td>$25,895.00</td>
<td>$21,812.65</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,219.00</td>
<td>3,219.00</td>
<td>-3,219.00</td>
</tr>
<tr>
<td><strong>Total Other Revenues</strong></td>
<td>$47,707.65</td>
<td>$29,114.00</td>
<td>$18,593.65</td>
</tr>
</tbody>
</table>

| Appropriated Balance Forward                   | $983,087.00      | $983,087.00      | $0.00            |

| Pro-Rate to Appropriations                     | $0.00            | $141,335.00      | $-141,335.00     |

| **Totals**                                     | $18,024,211.76   | $16,340,231.00   | $1,683,980.76    |

In accordance with generally accepted accounting principles, students tuition, fee revenues, scholarships and fellowships 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 as follows:

- Matriculation Fees: $151,309
- Out-of-State Fees: 550,488

**Total Fees Waived**: $701,797

The following student fees were assessed and retained by the University and reported as revenue in the appropriate fund:

- Athletic Fee: $1,298,714
- Activity & Service Fee: 1,653,742
- Student Financial Aid Fee: 830,049
- Health Fee: 1,265,550

**Total**: $5,048,055

In addition to the above, the following student fees 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.
NOTES TO FINANCIAL STATEMENTS

<table>
<thead>
<tr>
<th>Fee</th>
<th>Beginning Balance</th>
<th>Collected</th>
<th>Remitted</th>
<th>A/R Write-Offs</th>
<th>Balance Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Improvement</td>
<td>$34,600.87</td>
<td>$1,061,663.00</td>
<td>$1,064,873.00</td>
<td>$3,571.24</td>
<td>$27,819.63</td>
</tr>
<tr>
<td>Building Fee</td>
<td>$32,821.44</td>
<td>$1,009,432.00</td>
<td>$1,012,482.00</td>
<td>$3,327.98</td>
<td>$26,443.46</td>
</tr>
<tr>
<td>Totals</td>
<td>$67,422.31</td>
<td>$2,071,095.00</td>
<td>$2,077,355.00</td>
<td>$6,899.22</td>
<td>$54,263.09</td>
</tr>
</tbody>
</table>

6. 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.

7. Functional Distribution of Expenditures
The Educational and General expenditures on Exhibit C are determined by applying the primary PCS or activity code set forth by the Board of Regents to the total expenditures for each department.

8. Allowance for Doubtful Receivables
The amount of allowance for doubtful accounts and notes receivable at 6-30-90 is estimated to be $1,532,436.50. This amount was determined from aging schedules based on type, age, collection experience of the University as well as other pertinent data. Delinquent notes receivables where the Federal “due diligence” requirements have been fulfilled and all “in house” efforts have been exhausted, are considered doubtful. The reserves consist of the following items:

<table>
<thead>
<tr>
<th>Fund Group</th>
<th>Reserve Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Funds</td>
<td>$260,288.99</td>
</tr>
<tr>
<td>Perkins &amp; Nursing</td>
<td>392,532.68</td>
</tr>
<tr>
<td>University Loans</td>
<td>282,988.21</td>
</tr>
<tr>
<td>Agency Funds</td>
<td>596,626.62</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,532,436.50</strong></td>
</tr>
</tbody>
</table>

9. Long-Term Debt
The University’s long-term indebtedness is reported in the Investment in Plant Fund and is classified according to types of indebtedness. The following tabulation summarizes pertinent information relating to long term indebtedness. These obligations were issued by the Florida State Board of Administration and student building Fees are pledged to pay the principle and interest due. The amounts shown in the financial statements are the prorata share of the original bond issues that relate to projects at Florida International University; however, the collection of the building fees is the obligation of the University. The fees are remitted to the Board of Regents, who remit the appropriate amounts to the State Board of Administration for debt service. The fee is set by the legislature as required by bond resolution.

**A. Revenue Certificates and Bonds Outstanding**
A summary of pertinent information related to the University’s indebtedness resulting from the issuance of certificates and bond is as follows:

<table>
<thead>
<tr>
<th>ORIG. BOND ISSUE</th>
<th>AMOUNT OF ISSUE</th>
<th>TOTAL RETIRERED</th>
<th>AMOUNT OUTSTANDING</th>
<th>RATE OF INT.</th>
<th>DATE OF MAT.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>$4,455,600.00</td>
<td>$3,853,665.23</td>
<td>$590,279.63</td>
<td>$11,655.14</td>
<td>11.40%</td>
</tr>
<tr>
<td>1986</td>
<td>5,861,010.00</td>
<td>379,443.47</td>
<td>5,397,269.39</td>
<td>84,297.15</td>
<td>7.80%</td>
</tr>
<tr>
<td>1987</td>
<td>4,448,147.36</td>
<td>6,133.15</td>
<td>4,402,973.05</td>
<td>39,041.16</td>
<td>6,397,251.88</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$14,764,757.36</strong></td>
<td><strong>$4,239,241.85</strong></td>
<td><strong>$10,390,522.07</strong></td>
<td><strong>$134,993.45</strong></td>
<td><strong>$10,062,938.02</strong></td>
</tr>
</tbody>
</table>
NOTES TO FINANCIAL STATEMENTS

Principal and interest payment for these revenue certificates and bond are as follows:

<table>
<thead>
<tr>
<th>Year Ending</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>$401,326.79</td>
<td>$845,900.40</td>
<td>$1,247,227.19</td>
</tr>
<tr>
<td>1992</td>
<td>412,527.68</td>
<td>805,009.15</td>
<td>1,217,536.83</td>
</tr>
<tr>
<td>1993</td>
<td>434,704.22</td>
<td>762,958.72</td>
<td>1,197,662.94</td>
</tr>
<tr>
<td>1994</td>
<td>478,377.91</td>
<td>733,365.18</td>
<td>1,211,743.09</td>
</tr>
<tr>
<td>1995</td>
<td>500,554.45</td>
<td>699,729.91</td>
<td>1,200,284.36</td>
</tr>
<tr>
<td>Later Years</td>
<td>$8,531,493.16</td>
<td>6,215,974.66</td>
<td>$14,747,467.81</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$10,758,984.21</td>
<td>$10,062,938.02</td>
<td>$20,821,922.22</td>
</tr>
</tbody>
</table>

Less:
- Bond Discount: $-134,993.45
- Cash held by SBA: $-233,468.69

Totals: $10,390,522.07 | $10,062,938.02 | $20,453,460.08

B. Consolidated Equipment Financing Program
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. The following schedule shows the future payment requirements due to the State Comptroller as the result of the University participation in the program:

<table>
<thead>
<tr>
<th>Year Ending</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>$95,738.90</td>
<td>$1,462.63</td>
<td>$97,201.53</td>
</tr>
</tbody>
</table>

C. Capital Leases
The University has a number of capital leases providing for the acquisition of machinery and equipment.

The following is a schedule of future minimum payments remaining under the contracts at fiscal year end:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Capital Leases</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>$1,974,329.32</td>
</tr>
<tr>
<td>1992</td>
<td>1,999,329.32</td>
</tr>
<tr>
<td>1993</td>
<td>1,936,938.38</td>
</tr>
<tr>
<td>1994</td>
<td>1,906,640.00</td>
</tr>
<tr>
<td>1995</td>
<td>1,871,000.00</td>
</tr>
<tr>
<td>Later Years</td>
<td>57,771,042.17</td>
</tr>
<tr>
<td>Total minimum lease payments</td>
<td>$67,459,279.19</td>
</tr>
<tr>
<td>Less: amount representing interest</td>
<td>51,224,282.75</td>
</tr>
<tr>
<td>Present value of the net minimum lease payment</td>
<td>$16,234,996.44</td>
</tr>
</tbody>
</table>
NOTES TO FINANCIAL STATEMENTS

The University entered into capital leases with private companies to provide student housing (dormitories) at both campuses. The housing complex includes 235 apartment units at the North Miami Campus and 286 at the University Park Campus. The lease agreements are for periods of 40 and 30 years respectively. The University has the option to purchase the housing complex at the University Park Campus during a period of 72 months from the construction commencement date.

The lease agreement for student housing at the North Miami Campus requires the University to maintain a balance of $355,000 in the Auxiliary Trust Fund. Revenues generated from operations at the University Park Campus housing must be earmarked for the purpose of paying the lease obligations, as stipulated in the lease agreement.

The Capital lease for student housing at the North Miami Campus requires payment of “base rent” of $710,000.00 per year, payable in equal semiannual installments. Additionally, the agreement provides that in the sixth year of the term of the lease and on the 13th and 22nd year, the base rent shall be increased by an amount equal to 10% of the base rent in effect during the immediately preceding period.

The “base rent” pertaining to the capital lease for student housing at the University Park Campus consists of total annual payments of $1,040,000 during the first five years. Periodic increments to the base rent are scheduled during later years. Depreciation is not recorded on the buildings.

The Installment Purchase Leases for the various equipment contains one of the following options. The University can: A) After the initial lease term, purchase the property at the then fair value. B) At the end of the lease term, renew the lease at the then fair rental value for a specified period of time. These options enable the University to retain use of the facilities in desirable areas with a minimal capital outlay.

In most cases University management expects that in the normal course of business, leases will be renewed or replaced by other leases.

10. Operating Leases

The University has long-term commitments for assets leased under operating leases. These assets are not recorded on the balance sheet, and operating lease payments are recorded as expenditures or expenses of the related funds when paid or incurred. Future minimum lease commitments for non-cancelable operating leases as of June 30, 1990 were as follow:

<table>
<thead>
<tr>
<th>Fiscal Year Ending June</th>
<th>Total Operating Lease Commitments</th>
<th>Machinery and Equipment</th>
<th>Land and Buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>$155,000.00</td>
<td>$20,000.00</td>
<td>$135,000.00</td>
</tr>
<tr>
<td>1992</td>
<td>155,000.00</td>
<td>20,000.00</td>
<td>135,000.00</td>
</tr>
<tr>
<td>1993</td>
<td>110,000.00</td>
<td>20,000.00</td>
<td>90,000.00</td>
</tr>
<tr>
<td>1994</td>
<td>20,000.00</td>
<td>20,000.00</td>
<td></td>
</tr>
<tr>
<td>1995</td>
<td>20,000.00</td>
<td>20,000.00</td>
<td></td>
</tr>
<tr>
<td>Later Years</td>
<td>190,000.00</td>
<td>190,000.00</td>
<td></td>
</tr>
<tr>
<td>Totals</td>
<td>$650,000.00</td>
<td>$290,000.00</td>
<td>$360,000.00</td>
</tr>
</tbody>
</table>

11. Fund Balance Adjustments

Fund balance adjustments were made only when amounts were considered material, or if there was a change in accounting practices. Reference APB #9 and #20 and FASB-16. All other non-material adjustments were reported through current year operations.

The following tabulation summarizes the prior year adjustments to fund balances:
NOTES TO FINANCIAL STATEMENTS

Investment in Plant

The adjustment was made to reconcile the amount of furniture and equipment reported on the financial statements to the General Ledger and Property Master File. The difference was created throughout the years because the University was not able to reconcile these balances from the records available. Sufficient data is currently available for the University to reconcile these records periodically.

This adjustment was made to comply with Chapter 273.02, Florida Statutes, as amended by Chapter 89-291, Laws of Florida, which requires that nonconsumable and nonexpendable property, valued at $500 or more and having a normal expected life of one year or more, be marked and a record maintained pursuant to rules of the auditor general. Prior to the effective date of this law, July 1, 1989, the fixed assets in the Investment in Plant fund group included nonconsumable and nonexpendable property valued at $200 or more. Fixed assets at the beginning of the fiscal year in the Investment in Plant fund group included items valued between $200 and $499.99 and totaling $4,198,358.57. During the fiscal year 1989-90, the value of these assets were reduced to reflect the change in the law.

Total Investment in Plant $5,467,202.71

12. Construction Commitments

The major construction commitments of the University at fiscal year end are as follows:

<table>
<thead>
<tr>
<th>TOTAL PROJECT NUMBER</th>
<th>AMOUNT PROJECT NAME</th>
<th>AMOUNT EXT. COST AT YEAR END</th>
<th>EXPENDED AT YEAR END</th>
<th>UNSPENT AT YEAR END</th>
</tr>
</thead>
<tbody>
<tr>
<td>BR 858</td>
<td>Engineering Bldg.</td>
<td>$12,619,000.00</td>
<td>$192,702.61</td>
<td>$214,798.37</td>
</tr>
<tr>
<td>BR 861</td>
<td>Physical Science Bldg.</td>
<td>$16,322,440.00</td>
<td>$10,665,895.69</td>
<td>$6,519,726.31</td>
</tr>
<tr>
<td>BR 866</td>
<td>University House</td>
<td>$9,617,000.00</td>
<td>$5,339,374.24</td>
<td>$4,668,839.26</td>
</tr>
<tr>
<td>BR 867</td>
<td>Student Ctr Pub Compl.</td>
<td>$395,000.00</td>
<td>$700.00</td>
<td>$21,523.75</td>
</tr>
<tr>
<td>BR 873</td>
<td>Reroofing AT Bldg.</td>
<td>$194,500.00</td>
<td>$19,829.99</td>
<td>$97,021.65</td>
</tr>
<tr>
<td>BR 874</td>
<td>Trade Ctr. Conversion</td>
<td>$2,980,000.00</td>
<td>$1,926,713.18</td>
<td>$1,372,253.65</td>
</tr>
<tr>
<td>BR 875</td>
<td>Off Bldg &amp; IFS/Buss.</td>
<td>$7,368,000.00</td>
<td>$380,191.70</td>
<td>$7,015,274.52</td>
</tr>
<tr>
<td>BR 878</td>
<td>SUS Fire Code Correct.</td>
<td>$629,200.00</td>
<td>$2,871.71</td>
<td>$162,351.58</td>
</tr>
<tr>
<td>BR 879</td>
<td>Holocaust Doc. Ctr.</td>
<td>$100,000.00</td>
<td>$89,742.23</td>
<td>$10,257.77</td>
</tr>
<tr>
<td>BR 880</td>
<td>Student Health Serv.</td>
<td>$851,532.00</td>
<td>$38.19</td>
<td>$851,493.81</td>
</tr>
<tr>
<td>BR 881</td>
<td>Library Addition</td>
<td>$500,000.00</td>
<td>$1,822.73</td>
<td>$498,177.27</td>
</tr>
<tr>
<td>BR 884</td>
<td>Recreational Improv.</td>
<td>$268,481.00</td>
<td>$97,269.38</td>
<td>$227,097.72</td>
</tr>
</tbody>
</table>

Totals $51,845,153.00 $18,717,151.65 $21,659,504.46

13. Direct financial information from the audited financial statements of the “Direct Organization” mentioned in the Summary of Significant Accounting Policies is shown below:

<table>
<thead>
<tr>
<th>Fiscal Year Ending</th>
<th>Assets</th>
<th>Liabilities</th>
<th>Revenues</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-31-89</td>
<td>$8,468,673.00</td>
<td>$823,178.00</td>
<td>$3,325,813.00</td>
<td>$1,529,737.00</td>
</tr>
</tbody>
</table>

18 Florida International University
STATE AND UNIVERSITY OFFICIALS

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Jim Smith                     Secretary of State
Bob Butterworth              Attorney General
Gerald Lewis                  Comptroller
Doyle Conner                  Commissioner of Agriculture
Betty Castor                  Commissioner of Education
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James A. Mau                   Acting Provost and Vice President for Academic Affairs
Richard J. Correnti           Vice President for Student Affairs
Paul D. Gallagher             Vice President for North Miami Campus
Michael P. Morgan              Vice President for University Relations and Development
Leonardo Rodriguez             Vice President for Business and Finance

Business and Finance

James C. Ketzle                University Controller
Andy Fornaguera                Associate University Controller
Rosie Montequin                Assistant University Controller
Gilda Ruiz                     Assistant University Controller