



FIU

FLORIDA INTERNATIONAL UNIVERSITY
Miami's public research university



2001 2002

Annual Financial Report

01'02



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Message from the President

Modesto A. Maidique



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

The year 2001-2002 was filled with historic achievements at FIU – milestones that confirm the growing excellence and recognition of our institution. Our state-of-the-art research programs, which have grown ten-fold over the past decade, attracted \$65 million in external funding. We continue to be one of only five institutions of higher learning in Florida (and one of 265 out of 4,000 colleges and universities nationally) with a Phi Beta Kappa chapter, and Florida's only public university in a metropolitan area with both a Phi Beta Kappa chapter and the Carnegie Foundation's top rating for research universities. Next fiscal year the FIU College of Law will open its doors to an inaugural class of excellent quality and unparalleled diversity, and the intercollegiate football team will begin its inaugural season.

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

A handwritten signature in gold ink, which appears to read "Modesto A. Maidique". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Modesto A. Maidique
President

Introduction from the Executive Vice President for Business and Finance

Florida International University (FIU) has had an exciting year. The University achieved many accomplishments throughout the year, thanks to all the hard-working and dedicated faculty, staff and students. FIU continues to grow and provide outstanding service. In the words of our President, Dr. Modesto A. Maidique, "Florida International University is poised to reach a new level of distinction as one of the top urban, public, research universities in the world."

I am pleased to present the Annual Financial Report of Florida International University for the fiscal year, which ended June 30, 2002. The report includes the financial statements, notes to the financial statements and significant accounting policies, a statement of the University's mission, and financial highlights. The financial statements have been prepared in accordance with generally accepted accounting principles recognized by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants' Industry Audit Guide, Audits of Colleges and Universities.

The financial statements are intended to present the financial position of the University as of the end of June 30, 2002 and the result of operations for the year then ended. The Auditor General of the State of Florida audited the financial statements. The Auditor General has expressed an opinion on Florida International University's financial statements, as a result of the reorganization of the State University System of the State of Florida, found on page nine of this report. These will be consolidated with the other universities in the State University System. The consolidated financial statements will be presented in the Statewide General Purpose Financial Statement issued by the State Comptroller's Office. The Statewide statements will be the subject of an opinion by the Auditor General. I hope that this report will provide general information to those who have an interest in the financial operations of the University.



Paul D. Gallagher

Executive Vice President for Business and Finance



Paul D. Gallagher

About the University

MISSION STATEMENT

Institutional Mission Statement: Florida International University is an urban, multicampus, research university serving South Florida, the state, the nation and the international community. It fulfills its mission by imparting knowledge through excellent teaching, promoting public service, discovering new knowledge, solving problems through research and fostering creativity.

Institutional Values Statement: Florida International University is committed to:

1. Freedom of thought and expression;
2. Excellence in teaching and in the pursuit, generation, dissemination, and application of knowledge;
3. Respect for the dignity of the individual;
4. Respect for the environment;
5. Honesty, integrity, and truth;

2. **Competitiveness** – performing in a way that allows the University to achieve a comparative advantage in our endeavors;
3. **Accountability** – monitoring and assessing the results of policies, programs and processes to ensure that results are achieved in an efficient, effective manner;
4. **Innovation** – exploring and implementing new ideas in our administrative, research and academic endeavors;
5. **Collegiality** – formulating decisions, policies, and management practices through a consultative process engaging the University community;
6. **Diversity** – creating a University environment that is responsive to diversity in all of its forms; and
7. **Operational Excellence** – implementing improved information and management systems to optimize use of our resources.



6. Diversity; and
7. Strategic, operational and service excellence.

Operational Philosophy: Strategic, operational and service excellence is an institutional imperative at Florida International University. The University seeks to employ concepts and strategies that foster systematic institution-wide continuous improvement in providing services and in achieving constituent satisfaction.

Our guides for management excellence are:

1. **Quality** – generating outcomes and services that exceed constituent expectations;

University Vision: These five words summarize FIU's vision:
TOP • URBAN • PUBLIC • RESEARCH • UNIVERSITY

Strategic Themes: Strategic themes are areas of activity (academic programs, research and service) that offer opportunities for development and the potential to achieve strategic advantages in higher education. Given rapid globalization in the 21st century, FIU's strategic themes necessarily involve engagement at the local and global levels.

Institutional Goals: The pursuit of our vision of being a Top Urban Public Research University.

About the University (continued)

HIGHLIGHTS 1972-2002

Florida International University was established on June 22, 1965, by the Florida Legislature. In the fall of 1972, FIU opened its doors to 5,667 students enrolled in upper-division and graduate programs.

Charles E. Perry was FIU's first president appointed by the Board of Regents. In 1976, he was succeeded by Harold B. Crosby. In February of 1979 Gregory B. Wolfe became the third president. In August of 1986 Modesto A. Maidique was appointed president and has successfully guided the University for the past sixteen years.

The University was originally established as an upper-division institution, comprised of one campus in Miami-Dade County. FIU now has two major campuses in Miami-Dade County - University Park and Biscayne Bay Campus - one academic center in Broward County, and a major research facility, The Engineering Center, located near University Park.

In 1981, the University added lower division classes for freshman and sophomores. In 1984, the University was authorized to begin offering degree programs at the doctoral level. In 1986, these programs

FIU among the top 100 public national universities in its annual survey of "America's Best Colleges". The magazine noted FIU students as being the least indebted college students in the nation and recognized the University as a "best buy" in higher education. FIU has also been recognized as one of the top 10 public commuter universities in the nation by *Money Magazine*. This fiscal year the National Association of Student Personnel Administrators named FIU's Diversity Initiative a Knowledge Community on Educational Equity and Ethnic Diversity. Also, the University Park Student Government Council was named the best SGA in the state by *Florida Leader* magazine.

The University's success is attributed to its focus on ensuring that its graduates are well educated, critical thinkers and technologically sophisticated. Given its relative youth, FIU has set national records from the day it opened its doors. Over the past decade enrollment has continued to grow at a rapid pace evidenced by an increase in the student population. In the fall of 2001, FIU had a total population of 32,686 students, 90,000 alumni and 1,100 full-time faculty, and offered over 180 bachelor's, master's and doctoral degree programs. The student body of the University reflects the cultural diversity of the Miami community, with students from almost all 50 states and more



football head coach Don Strock



everglades hall

received Level IV accreditation from the Southern Association of Colleges and Schools (SACS). In 1994, the Carnegie Foundation for the Advancement of Teaching classified FIU as a Doctoral I University. In 2000, the Carnegie Foundation reclassified the University as a Carnegie Doctoral/Research Universities-Extensive - the highest ranking for research universities. Additionally, the University received approval by the Florida Legislature for the establishment of a College of Law. In 2002, the College of Education was reaccredited by the National Council for Accreditation of Teacher Education (NCATE). FIU is the first school in the State certified by the NCATE under new and more rigorous performance based guidelines.

The University has reached many milestones in 29 years in its quest for excellence. FIU is a member of Phi Beta Kappa, the most prestigious collegiate honor society in the nation. *Kiplinger's Personal Finance Magazine* ranked FIU as the country's 18th best value in public higher education. *U.S. News and World Report* magazine ranked

than 144 foreign countries. FIU continues to be the largest public research university in South Florida.

CONSTRUCTION

FIU is a dynamic University that constantly focuses on growth. Every year numerous buildings are completed making FIU a very exciting institution. The Parking Garage Two (Blue Garage) and Housing III Phase II (Everglades Hall) were completed this fiscal year. The Everglades Hall was opened and the Department of Housing and Residential Life added 400 beds. Also, with a combined effort between Academic Affairs and Student Affairs, many living and learning communities were expanded. A convenience store and coffee shop were opened in the University Towers.

The Management and Research Center (MARC) building was also completed at the end of the fiscal year. The University will lease the building from the University Foundation for 20 years. The

About the University (continued)

Foundation will donate the building to the University at the end of the lease term.

BOARD OF TRUSTEES

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

In June 2002, the FIU Board of Trustees unanimously ratified a proposal to increase base FIU faculty salaries over the next two years. The Board has set aside approximately \$1.3 million for the increases from equity funding monies received from the state. The objective is to raise faculty salaries to be more competitive with those of other public Research I universities around the state. This

effort is intended to attract and retain excellent faculty members through more competitive salaries, which in turn provides high-quality education.

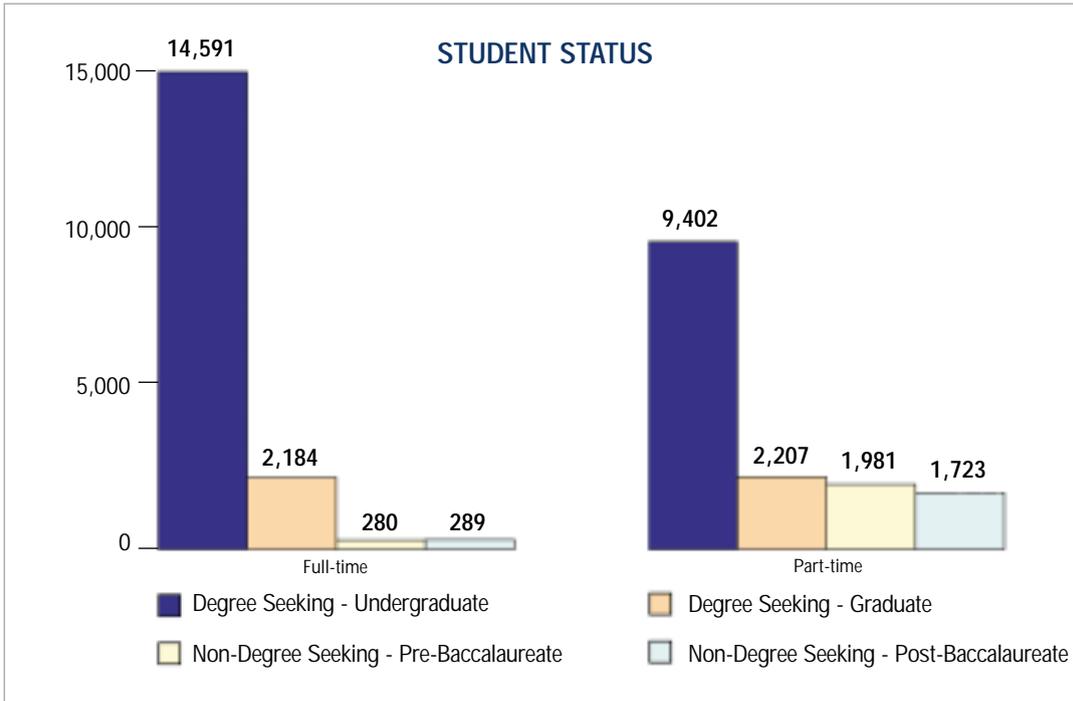
The Board also approved tuition increases in order to improve quality of education and to support technological advancements. The additional resources will go to support student computer lab enhancements and support services for commuter and resident students and provide additional financial aid. All of these elements are essential to be a successful research institution. The tuition increase, forecasted at nearly \$2.2 million, will affect approximately 6,000 students, mainly out-of-state undergraduates as well as in-state and out-of-state graduates.

THE FUTURE

In the fall of 2002, the College of Law is scheduled to open its first classrooms. FIU will be the only public university in the state offering a part-time law program. The University will also field its first intercollegiate football team, which will compete in Division I-AA. The inaugural season is scheduled to kick off on August 29, 2002. The team will be playing on a million-dollar AstroPlay field and will be led by Don Strock, a former Miami Dolphins quarterback.



About the University (continued)

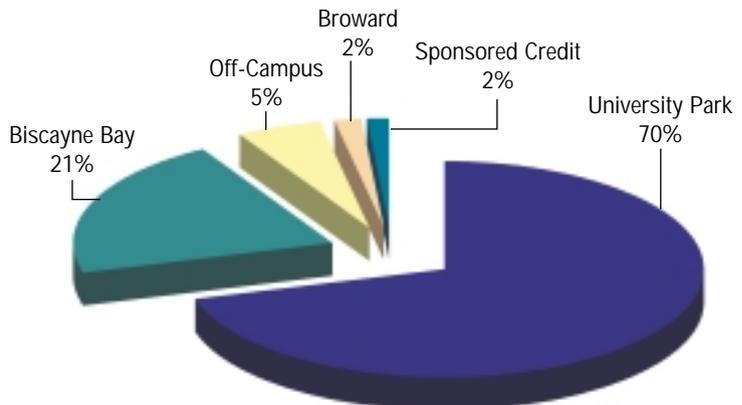


RACE/RESIDENCY

	COUNT	PERCENTAGE		COUNT	PERCENTAGE
Asian	1,182	3.62%	Black/African American	4,477	13.70%
Hispanic	17,064	52.21%	American Indian	60	.18%
White	6,903	21.12%	Not Reported	225	.69%
Florida Residents	28,902	88.42%	International	2,774	8.49%

STUDENT HEADCOUNT BY SITE

2001-2002	
University Park	26,224
Biscayne Bay	7,885
Off-Campus	1,908
Broward	584
Sponsored Credit	558



FLORIDA INTERNATIONAL UNIVERSITY AUDITED FINANCIAL REPORT





WILLIAM O. MONROE, CPA
AUDITOR GENERAL

AUDITOR GENERAL State of Florida

G74 Claude Pepper Building
111 West Madison Street
Tallahassee, Florida 32399-1450



850/488-5534/SC 278-5534
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The President of the Senate, the Speaker of the House of Representatives, and the Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Florida International University, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2002, as shown on pages sixteen through eighteen. These financial statements are the responsibility of the University's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit, as described in note 1 to the financial statements, which comprise 100 percent of the transactions and account balances of the discretely presented component unit column. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion on the financial statements, insofar as it relates to the amounts included for this entity, is based solely upon the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Florida International University and of its discretely presented component unit as of June 30, 2002, and the respective changes in financial position and cash flows, where applicable, thereof for the fiscal year then ended, in conformity with accounting principles generally accepted in the United States of America.

As described in note 1 to the financial statements, the University adopted Governmental Accounting Standards Board Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis - for Public Colleges and Universities*, and related pronouncements as of and for the fiscal year ended June 30, 2002.

The **MANAGEMENT'S DISCUSSION AND ANALYSIS** on pages ten through fourteen is not a required part of the financial statements, but is supplementary information required by the accounting principles generally accepted in the United States. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2003, on our consideration of the University's internal control and on our tests of its compliance with certain provisions of laws, administrative rules, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit. That report will be included as part of our separately issued audit report on the University.

Respectfully submitted,

William O. Monroe, CPA
February 12, 2003

Management's Discussion and Analysis

The management's discussion and analysis of Florida International University's financial statements introduces the financial statements, and provides an analytical overview of the University's financial activities for the fiscal year ended June 30, 2002. Management has prepared the financial statements and the related note disclosures along with the management's discussion and analysis. Responsibility for the completeness and fairness of this information rests with the University. The management's discussion and analysis is designed to focus on current activities, resulting changes, and currently known facts, and should be read in conjunction with the accompanying financial statements and notes thereto. For information regarding the University's component unit refer to the separately issued audited financial statements of the Florida International University Foundation, Inc., which is available by contacting the University Controller's Office.

- Statement of Revenues, Expenses, and Changes in Net Assets
- Statement of Cash Flows
- Notes to the Financial Statements

The purpose of the Statement of Net Assets is to report all financial and capital resources of the University. The assets and liabilities are shown in order of their relative liquidity. An asset's liquidity is determined by how readily it is expected to be converted to cash and whether restrictions limit the University's ability to use the resources. A liability's liquidity is based on its maturity, or when cash is expected to be used to liquidate it. The difference between the University's assets and liabilities at June 30, 2002, is shown as net assets. Over time, increases and decreases in net assets measure whether the University's financial position is improving or deteriorating.



governor Jeb Bush and fiu president Modesto A. Maidique

fiu's cash flows

housing and residential life office

The University's reporting authority, the Governmental Accounting Standards Board (GASB), made significant changes to how the University presents its financial activities. The University has elected business-type activity reporting, which enhances comparability between public universities and their private counterparts. This election requires the adoption of the accrual basis of accounting and entity-wide reporting. Other significant changes include depreciating capital assets for the first time, classifying revenues and expenses as operating and nonoperating, and reducing student tuition and fees by scholarship allowances. Comparative analysis of financial data for the University is not included because the 2000-01 fiscal year financial statements have not been restated in accordance with the new reporting requirements.

USING THIS ANNUAL REPORT

The University's basic financial statements are comprised of the following:

- Statement of Net Assets

The Statement of Revenues, Expenses, and Changes in Net Assets is the operating statement of the University and as such, it reports all the revenues and expenses. Operating revenues are reported by major sources and tuition and fees are reported net of scholarship allowances. Operating expenses are reported by natural classification. The statement reports revenues and expenses under the operating and nonoperating classifications. Other revenues, expenses, gains, or losses are also reported separately. The statement shows that the University's net assets increased by \$0.6 million for the fiscal year ended June 30, 2002.

The purpose of the Statement of Cash Flows is to provide relevant information about the cash receipts and cash payments of the University. The statement reports how cash and cash equivalents were affected by the University's operations, noncapital financing activities, capital and related financing activities, and investing activities. The statement shows that cash and cash equivalents decreased by \$1.3 million for the fiscal year ended June 30, 2002.

Management's Discussion and Analysis (continued)

FINANCIAL HIGHLIGHTS

During the 2001-02 fiscal year, General Revenue Appropriations were reduced in the State of Florida as a result of the economic conditions in the country. Operations were streamlined and measures taken to accommodate the unexpected budget reductions in order to carry on the University's mission of instruction, research, and public service. As a result of the measures taken, the University was able to obtain an increase in net assets of \$0.6 million for the fiscal year ended June 30, 2002.

Statement of Net Assets

Total assets of \$600.8 million include a reduction of \$167.6 million for accumulated depreciation. This adjustment, which was the result of implementing GASB Nos. 34 and 35, was not a requirement for the 2000-01 fiscal year, and was not included in the prior year financial statements.

Liabilities at June 30, 2002, totaled \$153.9 million. Of this amount, \$75.8 million or 49.3 percent related to long-term debt for outstanding bonds. The net increase in liabilities over the past few years is attributed to the issuance of bonds for the construction of student housing and parking facilities. During the 2001-02 fiscal year, the University issued Revenue Certificate, Series 2001, in the amount of \$5.6 million for the construction of a new recreation center. Debt service payment for these bonds are secured by revenues generated from these same operations.

The University's net assets balance of \$446.9 million at June 30, 2002, included \$309.4 million invested in capital assets, net of related debt, \$89.5 million of restricted net assets, and \$48 million of unrestricted net assets. In connection with the University's implementation of GASB Statements Nos. 34 and 35, the University made adjustments to beginning fund balances to reflect the cumulative effect of this accounting change. Adjustments were also made to beginning fund balance to properly reflect the beginning balance for furniture and equipment which had been overstated in prior years. Additional information regarding these adjustments is shown in the Notes to the Financial Statements. Assets, liabilities, and net assets for the University are shown on **Table A**.

As of June 30, 2002, the University's gross capital assets totaled \$562.7 million with accumulated depreciation of \$167.6 million, for a total of \$395.1 million in net capital assets. The University's emphasis on growth is reflected in the addition of \$45 million to construction in progress and \$21.8 million to buildings during the 2001-02 fiscal year. Funding for the construction of buildings on campus is provided from Public Education Capital Outlay (PECO) funds, the Capital Facilities Matching Trust Fund, auxiliary enterprises, and bond proceeds. The University's capital assets are shown on **Table B**.

NET ASSETS AT JUNE 30, 2002 (in millions)	Table A
Assets	
Current Assets	\$ 193.0
Non Current Assets:	
Capital Assets, Net of Depreciation	395.1
Other	12.7
Total Assets	\$ 600.8
Liabilities	
Current Liabilities	\$ 38.9
Non-Current Liabilities	115.0
Total Liabilities	\$ 153.9
Net Assets	
Investment in Capital Assets	\$ 309.4
Restricted for: Expendable	89.5
Unrestricted	48.0
Total Net Assets	\$ 446.9
For more detailed information see the Statement of Net Assets.	

NET CAPITAL ASSETS AT JUNE 30, 2002 (in millions)	Table B
Capital Assets	
Buildings	\$ 324.4
Furniture and Equipment	103.0
Library Resources	62.3
Construction in Progress	31.6
Land	26.7
Other	14.7
Total	\$ 562.7
Less Accumulated Depreciation	167.6
Net Capital Assets	\$ 395.1

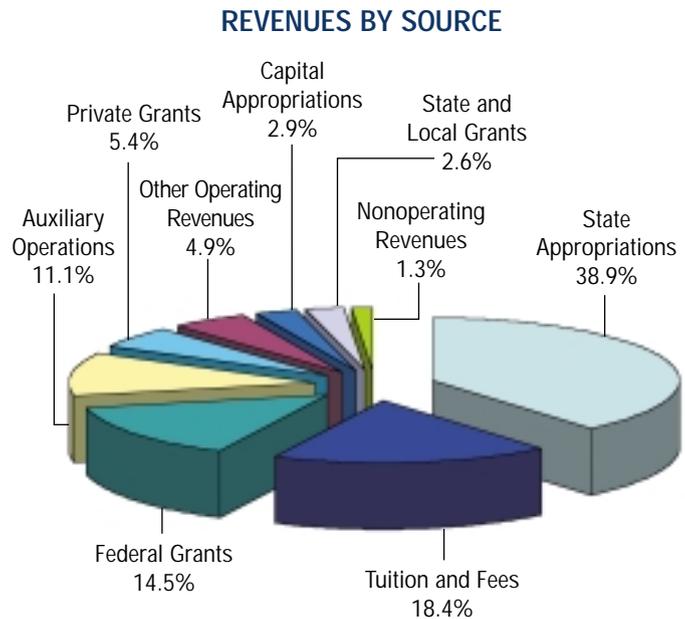
Management's Discussion and Analysis (continued)

Statement of Revenues, Expenses, and Changes in Net Assets

Revenues totaled \$386.4 million for the 2001-02 fiscal year. This represents a reduction from prior years due to the General Revenues Appropriation budget cuts and the required adjustment for scholarship allowances. Education and General Funds revenue constituted the largest component of revenue (\$227 million) and consisted primarily of General Revenue appropriated by the Legislature and revenues generated by the University through student tuition and fees. Sponsored programs continued to be a major source of revenues, totaling \$62.2 million.

Expenses totaled \$385.8 million for the 2001-02 fiscal year, of which \$358 million were for operating expenses. Major components of operating expenses are instruction and research that totaled \$95.6 million and \$58.3 million, or 26.7 percent and 16.3 percent, of the total operating expenses, respectively. Depreciation expense of \$23.1 million, which was not a component of last year's financial statement calculations, also affected operating expenses. The \$13.1 million reported as a Loss on Disposal of Assets represent property deletions made during the 2001-02 fiscal year. This amount may include some property items that were partially or fully-depreciated as of the date of deletion, for which detail depreciation records were not maintained. A summary of revenues and expenses of the University for the 2001-02 fiscal year is presented below:

The following is a graphic illustration of revenues by source for the fiscal year ended June 30, 2002.



For more detailed information, see the Statement of Revenues, Expenses, and Changes in Net Assets.

OPERATING RESULTS FOR THE YEAR ENDED JUNE 30, 2002 (in millions)	
Operating Revenue	\$ 219.5
Less Operating Expenses	(358.0)
Total Operating Loss	\$ (138.5)
Nonoperating Revenues	140.9
Income Before Other Revenues, Expenses, Gains or Losses	\$ 2.4
Capital Appropriations	11.3
Loss on Disposal of Assets	(13.1)
Change in Net Assets	\$ 0.6
Restated Net Assets, Beginning of Year	446.3
Net Assets, End of Year	\$ 446.9

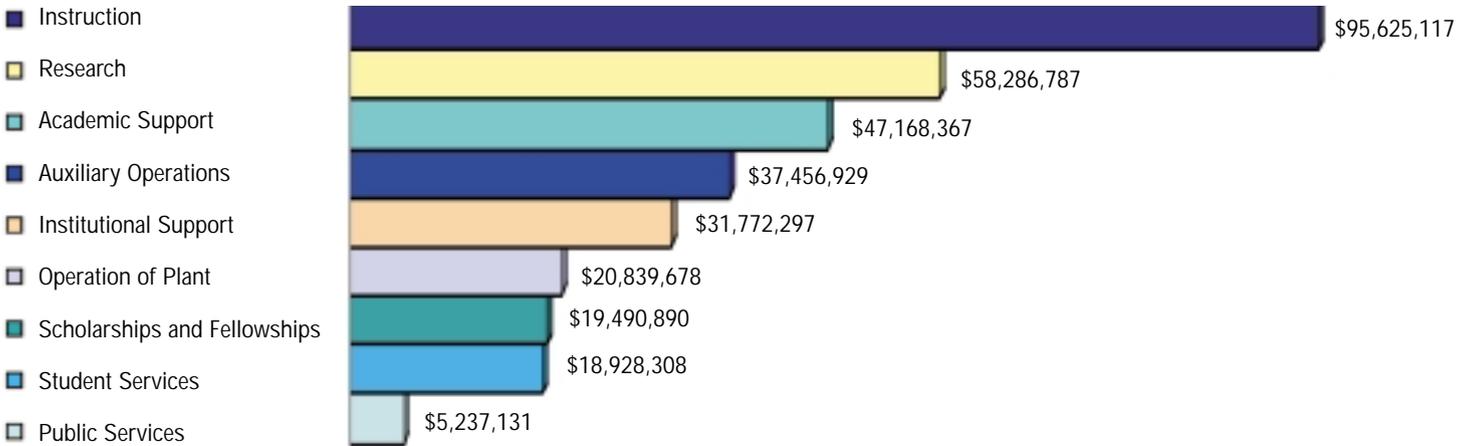
For more detailed information, see the Statement of Revenues, Expenses, and Changes in Net Assets.

2001-02 REVENUES	
State Appropriations	\$ 149,904,660
Tuition and Fees	71,435,186
Federal Grants	56,153,830
Auxiliary Operations	42,515,111
Capital Appropriations	11,304,366
Private Grants	20,831,211
State and Local Grants	10,122,864
Other Operating Revenues	18,458,642
Nonoperating Revenues	5,625,076
TOTAL	\$ 386,350,946

Management's Discussion and Analysis (continued)

The following is a graphic illustration of operating expenses by function:

OPERATING EXPENSES BY FUNCTION



For more detailed information, see the Statement of Revenues, Expenses, and Changes in Net Assets.

Statement of Cash Flows

The Statement of Cash Flows reports cash and cash equivalents totaling \$35.9 million at June 30, 2002. This amount includes \$31.7 million representing monies in the Student Fee Trust Fund and General Revenue Unexpended Releases. While reported as cash and cash equivalents on the statement, the University did not have the authority to invest these funds. Major sources of operating cash included tuition and fees of \$72.4 million and grants and contracts of \$81.4 million. Cash used for operating activities consisted primarily of amounts paid to employees (\$222.2 million) and suppliers of goods and services (\$62.1 million). Cash received for noncapital financing activities included State appropriations of \$150 million and cash used for capital and related financing activities was impacted by purchases of capital assets totaling \$67.3 million. A summary to the University's cash flows for the fiscal year ended June 30, 2002, is shown to the right:

CASH FLOWS AT JUNE 30, 2002

(in millions)

Cash Provided (Used) By:	
Operating Activities	\$ (120.7)
Noncapital Financing Activities	150.8
Capital and Related Financing Activities	(49.9)
Investing Activities	18.5
Net Decrease in Cash and Cash Equivalents	\$ (1.3)
Cash and Cash Equivalents, Beginning of Year	\$ 37.2
Cash and Cash Equivalents, End of Year	\$ 35.9

For more detailed information see the Statement of Cash Flows.

Management's Discussion and Analysis (continued)

Analysis of Individual Funds

Education and General

The major funding source of the University is derived from Educational and General Funds, consisting of General Revenue appropriated by the Legislature from tax collections, Educational Enhancement Funds from proceeds of the State Lottery System, and the Student Fee Trust Fund from revenues generated by the University through student fees. During the 2001-02 fiscal year, funds received from these sources amounted to \$227 million, or 58.7 percent of total revenue. During this 2001-02 fiscal year, the University experienced a General Revenue Appropriation budget reduction of approximately \$12 million as a result of a decline in sales tax revenues collected by the State. Tuition and other registration fees collected from the students, net of scholarship allowances of \$25.8 million, totaled \$71.4 million. During the 2001-02 academic year, the per credit hour fees were as follows:

	UNDERGRADUATE	GRADUATE
RESIDENT	\$ 79.80	\$ 161.98
NON-RESIDENT	\$ 342.72	\$ 569.14

A health fee of \$44 and an athletic fee of \$10 were assessed on a per-student basis.

to a reclassification of over \$6 million of athletic fees to tuition and fees. These revenues were previously reported as auxiliary enterprise revenues. Auxiliary operations accounted for 10.6 percent of the University's total revenues during the 2001-02 fiscal year.

Construction Funds

The University's focus on growth and quality is reflected in the number of construction projects underway. The University has one of the most active construction programs in the State University System. These projects are essential to accommodate the growth in enrollment and programs experienced by the University. Funding for the construction of buildings on campus is provided from PECO, the Capital Facilities Matching Trust Fund, auxiliary enterprises, and bond proceeds. During the 2001-02 fiscal year, funding for construction projects totaled \$41.2 million. PECO funds are the primary source of funding for construction projects, with appropriations amounting to over \$18.9 million during the 2001-02 fiscal year or 45.8 percent of total construction funding.

Loan Funds

Loan funds are used to issue loans to students. The terms of the loan



Sponsored Research

The University has been recognized as the fastest growing research university in Florida, and was recently classified a Doctoral/Research University-Extensive by the Carnegie Foundation for the Advancement of Teaching. Sponsored Research funds are awarded by Federal, State and private agencies to conduct research and training. Thanks to the commitment and excellence of the faculty, over 28 percent of the proposals submitted to granting agencies were accepted during the 2001-02 fiscal year.

Auxiliaries

Auxiliary enterprises are self-supported activities providing services to students, faculty and staff. These services are essential to the operations of the University and include activities such as student housing, parking, student health services, and central stores. Auxiliary enterprises revenues decreased from \$46.1 million in the prior fiscal year to \$42.5 million during the 2001-02 fiscal year. This decrease was due

agreements usually specify that the money operate on a revolving basis, i.e., repayment of principal and interest are loaned to other individuals. At June 30, 2002, the University had approximately \$3.8 million in outstanding loans to students.

Agency Funds

The University holds funds as custodians or fiscal agents for others. These funds include, but are not limited to: organization accounts, student deposits, professional clubs, student clubs, and student fees. Deposits payable held for these purposes at June 30, 2002, totaled approximately \$2.3 million.

ECONOMIC FACTORS AFFECTING THE FUTURE

The economic growth of the University is closely tied to that of the State. Any slow down, which would affect the State, would also impact the University. The University continuously monitors its performance and would put in place any measures needed to continue its mission.



Statement of Net Assets

As of June 30, 2002

	University	FIU Foundation
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 35,050,628	\$ 10,883,707
Investments with State	68,756,191	
Other Investments		22,142,362
Accounts Receivable, Net	8,005,682	13,515,253
Contracts and Grants Receivable	12,103,175	
Due From Primary Government	65,390,112	
Notes Receivable, Net	632,855	
Inventories	2,353,407	
Other Assets	708,354	428,395
Total Current Assets	<u>\$ 193,000,404</u>	<u>\$ 46,969,717</u>
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	\$ 813,604	\$ 766,389
Restricted Investments with State	9,352,688	
Other Restricted Investments	526,628	44,336,748
Loans and Notes Receivable, Net	1,888,070	
Infrastructure, Buildings, Equipment, and Other Depreciable Capital Assets, Net	333,620,843	2,641,189
Land and Other Nondepreciable Capital Assets	61,510,182	4,810,036
Other Assets	67,609	217,180
Total Noncurrent Assets	<u>\$ 407,779,624</u>	<u>\$ 52,771,542</u>
TOTAL ASSETS	<u>\$ 600,780,028</u>	<u>\$ 99,741,259</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 1,501,448	\$ 1,403,928
Salary and Payroll Taxes Payable	2,618,297	
Construction Contracts Payable	6,676,721	
Deferred Revenue	21,165,688	50,000
Deposits Payable	2,749,228	
Long-Term Liabilities - Current Portion:		
Bonds Revenue Certificates Payable	2,341,096	
Notes Payable	1,025,943	394,471
Compensated Absences Payable	787,135	
Total Current Liabilities	<u>\$ 38,865,556</u>	<u>\$ 1,848,399</u>
Noncurrent Liabilities:		
Bonds/Revenue Certificates Payable	\$ 73,506,873	\$
Notes Payable	21,825,232	13,150,000
Compensated Absences Payable	19,721,385	
Other Noncurrent Liabilities		357,846
Total Noncurrent Liabilities	<u>\$ 115,053,490</u>	<u>\$ 13,507,846</u>
TOTAL LIABILITIES	<u>\$ 153,919,046</u>	<u>\$ 15,356,245</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	\$ 309,425,644	\$
Restricted:		
Nonexpendable:		
Endowment		56,901,033
Expendable:		
Loans	4,794,376	
Capital Projects	29,565,698	
Debt Service	942,054	
Other Restricted Net Assets	54,164,845	10,813,097
Unrestricted	47,968,365	16,670,884
Total Net Assets	<u>\$ 446,860,982</u>	<u>\$ 84,385,014</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 600,780,028</u>	<u>\$ 99,741,259</u>

The accompanying notes to the financial statements are an integral part of this statement.

Statement of Revenues, Expenses, and Changes in Net Assets

For the Fiscal Year Ended June 30, 2002

	University	FIU Foundation
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$ 25,793,364	\$ 71,435,186	\$
Federal Grants and Contracts	56,153,830	
State and Local Grants and Contracts	10,122,864	
Nongovernmental Grants and Contracts	20,831,211	
Gifts and Donations		19,749,504
Sales and Services of Auxiliary Enterprises	42,515,111	
Interest on Loans Receivable	128,432	
Other Operating Revenues	18,330,210	485,654
Total Operating Revenues	<u>\$ 219,516,844</u>	<u>\$ 20,235,158</u>
EXPENSES		
Operating Expenses:		
Personnel Services	\$ 222,950,880	\$
Contractual Expenses	21,258,218	
Utilities	7,636,708	
Materials and Supplies	21,971,795	
Repairs and Maintenance	9,641,068	
Scholarships and Fellowships	17,516,850	
Depreciation Expense	23,142,880	
Other Operating Expenses	33,843,199	16,026,565
Total Operating Expenses	<u>\$ 357,961,598</u>	<u>\$ 16,026,565</u>
Operating Income (Loss)	<u>\$ (138,444,754)</u>	<u>\$ 4,208,593</u>
NONOPERATING REVENUES (EXPENSES)		
State Appropriations	\$ 149,904,660	\$
Investment Income	4,503,802	1,570,635
Other Non-operating Revenues	1,121,274	
Interest on Capital Asset-Related Debt	(4,899,132)	
Other Nonoperating Expenses	(9,810,041)	
Net Unrealized Losses on Investments		(2,783,602)
Net Nonoperating Revenues (Expenses)	<u>\$ 140,820,563</u>	<u>\$ (1,212,967)</u>
Income Before Other Revenues, Expenses, Gains, or Losses	<u>\$ 2,375,809</u>	<u>\$ 2,995,626</u>
Capital Appropriations	11,304,366	
Loss on Disposal of Assets	(13,096,329)	
Total Other Losses	<u>\$ (1,791,963)</u>	<u>\$</u>
Increase in Net Assets	<u>\$ 583,846</u>	<u>\$ 2,995,626</u>
Restated Net Assets, Beginning of year	\$ 456,078,669	\$ 81,389,388
Adjustment to Restated Beginning Net Assets	(9,801,533)	
Adjusted Restated Net Assets, Beginning of Year	<u>\$ 446,277,136</u>	<u>\$ 81,389,388</u>
Net Assets, End of Year	<u>\$ 446,860,982</u>	<u>\$ 84,385,014</u>

The accompanying notes to the financial statements are an integral part of this statement.

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2002

	University
CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and Fees	\$ 72,392,432
Grants and Contracts	81,384,955
Sales and Services of Auxiliary Enterprises	42,645,865
Net Loans Issued to Students	108,176
Interest on Loans Receivable	68,741
Other Operating Receipts	18,395,984
Payments to Employees	(222,232,354)
Payments to Suppliers for Goods and Services	(62,090,500)
Payments for Scholarships and Fellowships	(17,516,850)
Other Operating Expenses	(33,851,549)
Net Cash Used By Operating Activities	<u>\$ (120,695,100)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Appropriations	\$ 149,904,660
Operating Subsidies	(26,293)
Funds Held for Others	928,595
Net Cash Provided by Noncapital Financing Activities	<u>\$ 150,806,962</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from Capital Debt	\$ 5,566,922
Capital Appropriations	11,304,366
Capital Subsidies	5,953,857
Other Receipts for Capital Projects	1,121,274
Purchases of Capital Assets	(67,306,062)
Principal Paid on Capital Debt	(2,875,627)
Interest Paid on Capital Debt	(3,683,788)
Net Cash Used by Capital and Related Financing Activities	<u>\$ (49,919,058)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Investments	\$ (2,410,028)
Sales of Investments	16,506,139
Investment Income	4,434,720
Net Cash Provided by Investing Activities	<u>\$18,530,831</u>
Net Decrease in Cash and Cash Equivalents	\$ (1,276,365)
Cash and Cash Equivalents, Beginning of Year	37,140,597
Cash and Cash Equivalents, End of Year	<u>\$ 35,864,232</u>
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (138,444,754)
Adjustments to Reconcile Net Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	23,142,880
Changes in Assets and Liabilities:	
Receivables, Net	(4,492,196)
Inventories	(977,969)
Loan and Notes Receivable, Net	108,176
Other Assets	(8,350)
Accounts Payable	(604,741)
Salaries and Wages Payable	(299,469)
Deposits Payable	(136,672)
Compensated Absences	1,017,995
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (120,695,100)</u>

The accompanying notes to the financial statements are an integral part of this statement.

Notes to the Financial Statements



Notes to the Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

In prior fiscal years, Florida's public universities were governed by a Board of Regents, and their financial activities were reported in the State of Florida's financial statements as part of the primary government. Effective July 1, 2001, the Legislature amended Section 229.003, Florida Statutes, abolishing the Board of Regents and transferring its operations to the Florida Board of Education, which is responsible for overseeing kindergarten through graduate studies education. In addition, the Statute provided for separate boards of trustees appointed by the Governor for each university. Although the University is part of the State University System regulated and coordinated by the Florida Board of Education, effective July 1, 2001, it became a separate public instrumentality.

Education, the Chancellor of the Division of Colleges and Universities, and was governed by Florida law and rules of the Florida Board of Education. By statute, the Board of Trustees selects the University President and the Florida Board of Education must ratify the candidate selected. The University Board of Trustees adopts University rules and procedures, and plans for the future needs of the University. The University President is responsible for the management of the University and has the ultimate responsibility for administering the policies prescribed by the Board of Trustees.

B. Component Unit

Based on the application of the criteria for determining component units, the Florida International University Foundation, Inc. (Foundation), is included within the University Board of Trustees' reporting entity as a discretely presented component

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. Application of these criteria determines potential component units for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the primary government's financial statements to be misleading or incomplete. Based on the application of these criteria, effective July 1, 2001, the University became a component unit of the State of Florida.

The governing body of the University is its Board of Trustees. The Board constitutes a body corporate composed of twelve (12) members and one student member. The Governor appoints the 12 Board members. During the 2001-02 fiscal year, the Board of Trustees was under the general direction and control of the Commissioner of

unit. Therefore, the latest audited financial statements of this organization (for the fiscal year ended June 30, 2001) are included in the financial statements of the University by discrete presentation. Additional information on the University's component unit, including copies of audit reports, is available by contacting the University's Controller's Office.

The University further categorizes this component unit as a direct-support organization, as defined in Section 240.299, Florida Statutes. 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. The Statute authorizes this organization 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 independent certified



biomedical lab at the engineering center

construction site

biscayne bay campus library

Notes to the Financial Statements (continued)

public accountant. The annual report is submitted to the Auditor General and the Board of Trustees for review.

C. Basis of Presentation

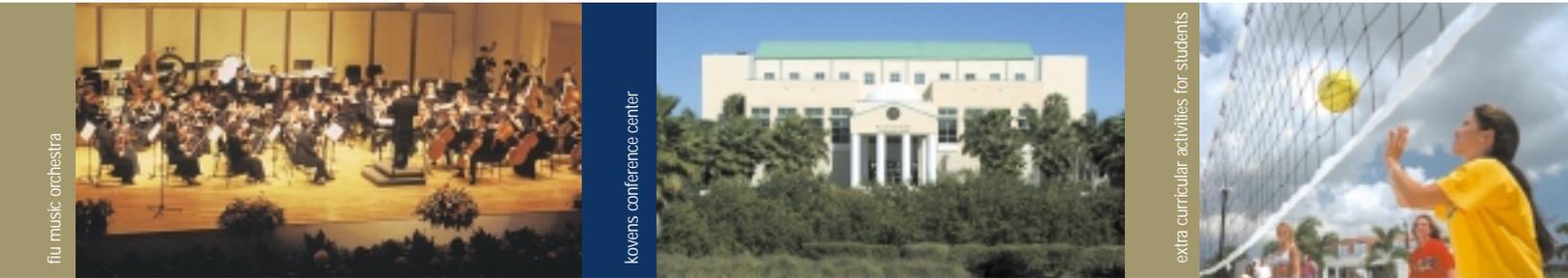
The University’s accounting policies conform with generally accepted accounting principles applicable to public colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB) statements. The University also adheres to the recommendations of the National Association of College and University Business Officers (NACUBO). NACUBO’s recommendations are prepared in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).

In November 1999, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 35, *Basic Financial Statements and Management’s Discussion and Analysis for Public Colleges and Universities*. This statement includes public colleges and universities is within the financial reporting guidelines of GASB Statement No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments*. GASB Statement No.35 allows pub-

assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. University financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-type transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. Auxiliary service departments account for interdepartmental transactions as reductions of expenditures and not revenues of those departments.

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

The University’s principal operating activities consist of instruction, research and public service. Operating revenues and expenses generally include all fiscal transactions directly related to these activities plus



fiu music orchestra

kovens conference center

extra curricular activities for students

lic colleges and universities the option of reporting as a special-purpose government engaged in only business-type activities, engaged in only governmental activities, or engaged in both governmental and business-type activities. The universities of the State University System (SUS), including Florida International University, elected to report as entities engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entity-wide reporting, including the following components:

- Management’s Discussion and Analysis
- Basic Financial Statements:
 - Statement of Net Assets
 - Statement of Revenues, Expenses, and Changes in Net Assets
 - Statement of Cash Flows
 - Notes to Financial Statements

D. Basis of Accounting

Basis of accounting refers to when revenues, expenses, and related

administration, operation and maintenance of plant assets, and depreciation on capital assets. Included in non-operating revenues are State appropriations, investment income, and revenues for capital construction projects . Interest on asset-related debts is a non-operating expense.

The University follows Financial Accounting Standards Board Statements and interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

The Statement of Net Assets is presented in a classified format to distinguish between current and long-term assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, grants, etc., it is the University’s policy to first apply the restricted resources to such programs, followed by the use of the unrestricted resources.

Notes to the Financial Statements (continued)

The Statement of Revenues, Expenses, and Changes in Net Assets is presented by major sources and is reported net of tuition discounts and allowances. Tuition scholarship discounts and allowances are the differences between the stated charge for goods and services provided by the University and the amount that is actually paid by the student or third party making payment on behalf of the student. The University applied “The Alternate Method” as prescribed in “NACUBO Advisory Report 2000-05” to determine the net tuition discounts and allowances reported in the Statement of Revenues, Expenses, and Changes in Net Assets. Under this method, the University computes these amounts by allocating the cash payments to students, excluding payments for services, on a ratio of total aid to the aid not considered to be third party aid.

The Statement of Cash Flows is presented using the direct method, and is in compliance with GASB Statement No. 9, *Reporting Cash Flow for Proprietary and Non-expendable Trust Funds*.

E. Cash and Cash Equivalents

The amount reported as cash and cash equivalents consists of cash on hand, cash in demand accounts, unexpended general revenue appro-

pration releases, cash held in the State Treasury, and cash placed with the State Board of Administration. Demand deposits were placed in banks covered by Federal depository insurance or in banks that qualified as public depositories under Florida law. Accordingly, all deposits are insured or collateralized with securities held in Florida’s multiple financial institution collateral pool required by Chapter 280, Florida Statutes.

The University’s component unit generally considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

F. Capital Assets

University capital assets consist of land, buildings, infrastructure and improvements, furniture and equipment, books and films, computer software, works of art and historical treasures, and construction in progress. These assets are capitalized and recorded at historical cost at the date of acquisition or at appraised value at the date received in the case of gifts. Additions, improvements and other outlays that signifi-

cantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The University has a capitalized threshold of \$1,000 for all movable equipment items. Depreciation is computed on a straight-line basis over the estimated useful life of the related assets.

The following estimated useful lives are used to determine depreciation expense:

- Buildings - 20 to 50 years, depending on construction
- Infrastructure and Other Improvements - 15 years
- Furniture and Equipment:
 - Equipment (Non-Office) - 10 to 20 years
 - Computer Equipment - 3 to 7 years
 - Moveable Equipment- 3 to 20 years
- Library Resources - 10 years
- Computer Software – 5 Years

2. INVESTMENTS

The University participates in investment pools through the State Treasury and the State Board of Administration in accordance with

the provisions of Section 18.125 and 215.49, Florida Statutes. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes. The University’s investments in the State Treasury’s investment pools totaled \$77,704,879, and are reported at fair value. The reporting of investments at fair value resulted in an unrealized gain of \$297,996 reported as an increase in investment income. Investments in the State Board of Administration’s investment pools totaled \$404,000, and are reported at amortized cost.

Additionally, the University invested assets outside the State Treasury. These investments consisted of money market funds totaling \$526,628, and are reported at fair value.

Generally accepted accounting principles require the classification of credit risk of investments into the following three categories:

- **Risk Category 1** - Insured or registered, or securities held by the entity or its agent in the entity’s name.



Notes to the Financial Statements (continued)

- **Risk Category 2** - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the entity's name.
- **Risk Category 3** - Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the entity's name.

University investments in the investment pools managed by the State Treasury and the State Board of Administration and those in money market funds cannot be categorized as to credit risk because the University's investments are not evidenced by specific, identifiable investment securities.

Investments held by the University's discretely presented component unit included equity, debt, and Federal agency securities. These investments are presented on the financial statements at fair value of \$66,479,110 and are nonclassifiable as to risk category.

3. RECEIVABLES

Accounts receivable reported in the Statement of Net Assets represent amounts for student fee deferments, various student services provided by the University, various auxiliary services provided to students and third parties, and grant reimbursements due from third parties.

Loans and Notes Receivable represent all amounts owed on promissory notes from debtors, including student loans made under the Federal Perkins Loan Program and other loan programs.

The allowance for uncollectible receivables is based on management's best estimate as of the end of the fiscal year and take into consideration the account type, age, collection history, and any other appropriate factors. Delinquent notes receivable where the Federal "due diligence" requirements have been fulfilled and all "in house" efforts have been exhausted, are considered uncollectible. Accounts receivable and loans and notes receivables are reported net of allowances for uncollectible accounts of \$4,242,104 and \$1,283,616, respectively.

4. DUE FROM PRIMARY GOVERNMENT (STATE)

This amount includes \$45,377,643 of Public Education Capital Outlay allocations for construction of University facilities.

5. INVENTORIES

Inventories consist of expendable supplies and goods purchased for resale. The central stores inventory is valued using the average cost method. Computer store, duplicating center, and telecommunications supplies inventories are valued using the last invoice cost, which approximates the first-in, first-out method of inventory valuation.

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2002 is shown below:

DESCRIPTION	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE
Non-Depreciable Capital Assets:				
Land	\$ 26,652,805	\$	\$	\$ 26,652,805
Construction in Progress	8,395,919	44,970,930	21,781,752	31,585,097
Works of Art and Historical Treasures	3,192,830	79,450		3,272,280
Total Non-Depreciable Capital Assets	\$ 38,241,554	\$ 45,050,380	\$ 21,781,752	\$ 61,510,182
Depreciable Capital Assets:				
Buildings	\$ 303,058,082	\$ 21,781,752	\$ 422,444	\$ 324,417,390
Infrastructure and Other Improvements	9,631,129	432,791		10,063,920
Furniture and Equipment	103,389,032	12,255,641	12,598,446	103,046,227
Library Resources	58,081,885	4,275,752	18,385	62,339,252
Computer Software	1,385,929	137,857	125,703	1,398,083
Total Depreciable Assets	\$ 475,546,057	\$ 38,883,793	\$ 13,164,978	\$ 501,264,872
Less Accumulated Depreciation:				
Buildings	\$ 69,324,734	\$ 6,330,150		\$ 75,654,884
Infrastructure and Other Improvements	5,884,222	670,928		6,555,150
Furniture and Equipment	55,040,261	12,377,355		67,417,616
Library Resources	13,667,885	3,536,902		17,204,787
Computer Software	584,047	227,545		811,592
Total Accumulated Depreciation	\$ 144,501,149	\$ 23,142,880		\$ 167,644,029
Total Depreciable Capital Assets, Net	\$ 331,044,908	\$ 15,740,913	\$ 13,164,978	\$ 333,620,843

Notes to the Financial Statements (continued)

7. STATE RETIREMENT PLANS

A. Florida Retirement System

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 (Plan). Plan provisions are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code, wherein plan eligibility, contributions, and benefits are defined and described in detail. Participating employers include all State departments, counties, district school boards, and community colleges. Many municipalities and special districts have elected to be participating employers. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan.

The Florida Legislature has reduced the vesting period from ten to six years of service. Any member employed in a regularly established position on (as of) July 1, 2001, with a total of six or more years of creditable service will be considered vested. Former members who are not employed with a participating Plan employer on July 1, 2001,

for normal retirement under the Plan to defer receipt of monthly retirement benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after the participation election date. During DROP participation, the deferred monthly benefit accruing on behalf of the participant, plus interest compounded monthly, is held in the Florida Retirement System Trust Fund. Upon termination of employment, the participant receives the total DROP benefits and begins to receive previously determined retirement benefits.

The Plan's financial statements and other supplemental information are included in the comprehensive annual financial report of the State of Florida, which is available from the State of Florida, Department of Financial Services in Tallahassee, Florida. An annual report on the Plan, which includes its financial statements, required supplemental information, actuarial report, and other relevant information, is available from the State of Florida, Division of Retirement, in Tallahassee, Florida.

The State of Florida establishes contribution rates for Plan members. During the 2001-2002 fiscal year, contribution rates were as follows:



phi gamma delta frat house



students on their way to class



women's basketball

must return to covered employment for one year to become eligible for the six-year vesting provision. An exception to this one-year requirement applies to former members who are within one year of vesting under the pre-2001 vesting requirements. These members will only be required to work the lesser of one year or the amount of time it would have taken to vest in their class of membership prior to July 1, 2001. All members are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, which may include up to four years of credit for military service. The Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible

Class or Plan	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	0.00	7.30
Florida Retirement System, Senior Management Service	0.00	9.28
Florida Retirement System, Special Risk	0.00	18.44
Teacher's Retirement System - Plan E	6.25	11.35
Deferred Retirement Option Program - Applicable to Members from All of the above Classes or Plans	0.00	12.67
Florida Retirement System, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include the post-employment health insurance supplement of 1.11 percent. See note 8. (B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The University's liability for participation in the Plan is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the University. The University's contributions to the Plan (including employee contributions) for the

Notes to the Financial Statements (continued)

fiscal years ended June 30, 2000; June 30, 2001; and June 30, 2002, totaled \$6,560,579; \$6,407,296; and \$5,568,117 respectively, which were equal to the required contributions for each fiscal year.

B. State University System Optional Retirement Program

Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program (ORP) 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 employees not expected to remain in the Florida Retirement System for six 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 can make an irrevocable election to participate in the Optional Retirement Program rather than the Florida Retirement System, and purchase retirement and death benefits through contracts provided by certain insurance carriers.

Health Insurance Subsidy (HIS). During 2001-2002 fiscal year, the HIS program was funded by required contributions consisting of 1.11 percent assessed against the payroll for all active employees covered in State-administered retirement systems.

Eligible retirees, spouses, or financial dependents under any State-administered retirement system must provide proof of health insurance coverage, which can include Medicare. During the 2001-2002 fiscal year, participants received an extra \$5 per month for each year of creditable service completed at the time of retirement; however, no eligible retiree or beneficiary may receive a subsidy payment of more than \$150 or less than \$30. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

9. CONSTRUCTION COMMITMENTS

A summary of the University's major construction commitments (estimated cost of \$2 million or more) remaining at June 30, 2002, is shown below:



green library on university park campus

memorial service in memory of those who perished September 11, 2001

The employing university contributes on behalf of the participant 10.43 percent of the participant's salary. A portion of the total contribution 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 1,333 University participants during the 2001-2002 fiscal year. Required contributions made to the Optional Retirement Program totaled \$8,045,336 including \$2,990,052 from employee contributions.

8. POST-EMPLOYMENT BENEFITS

To assist retirees of all State-administered retirement systems in paying health insurance costs, the Florida Legislature established the Retiree

Project Name	Total Estimated Commitment	Total Construction Expenses	Commitment Balance
Health and Life Sciences Expansion	\$ 36,736,600	\$ 15,640,696	\$ 21,095,904
School of Architecture	15,462,030	8,286,629	7,175,401
Recreation Center, Phase I	8,983,721	77,817	8,905,904
Art Museum	7,451,544		7,451,544
Graham Center Expansion	5,252,870	228,952	5,023,918
FIU/FMC Cooperative Use Facility	5,000,000	151,980	4,848,020
Law School Building	4,331,551		4,331,551
Wolfe University Center Expansion	3,666,872	21,849	3,645,023
Academic Learning Center	3,168,952	61,141	3,107,811
University Park Central Utility Plant	3,134,355		3,134,355
Health Care and Wellness Center Expansion	3,000,000	62,331	2,937,669
Parking Garage III and IV, Planning Phase	2,000,000		2,000,000
Total	\$ 98,188,495	\$ 24,531,395	\$ 73,657,100

Notes to the Financial Statements (continued)

10. LITIGATION

The University is involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by the University's attorneys and management, should not materially affect the financial condition of the University.

11. LONG-TERM LIABILITIES

Long-term liabilities of the University include bonds, revenue certificates, notes and compensated absences. A summary of the University's long-term liability activity for the fiscal year ended June 30, 2002, is shown below:



LONG-TERM LIABILITIES					
Description	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Bonds/Revenue Certificates Payable	\$ 73,025,021	\$ 5,566,922	\$ 1,865,627	\$ 76,726,316	\$ 2,390,934
Less Unamortized Discount	848,243	79,942	49,838	878,347	49,838
Bonds/Revenue Certificates Payable, Net of Discount	72,176,778	5,486,980	1,815,789	75,847,969	2,341,096
Notes Payable	24,210,000		1,010,000	23,200,000	1,050,000
Less Unamortized Discount	372,882		24,057	348,825	24,057
Notes Payable, Net of Discount	23,837,118		985,943	22,851,175	1,025,943
Other Liabilities: Compensated Absences Payable	19,490,525	2,047,862	1,029,867	20,508,520	787,135
Total Long-Term Liabilities	\$ 115,504,421	\$ 7,534,842	\$ 3,831,599	\$ 119,207,664	\$ 4,154,174

A. Bonds and Revenue Certificates

Bonds and revenue certificates were issued to construct University facilities, including parking garages, student housing, and 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. Building and capital improvement fees, which are collected as a part of tuition and remitted to the Board of Education, are used to retire the revenue certificates for the academic and student service facilities.

On January 2002, the Division of Bond Finance of the State Board of Administration of Florida, on behalf of the University, issued Revenue Certificate, Series 2001, in the amount of \$5,566,922. The proceeds will be used to fund the construction of a new recreation center.

The State Board of Administration administers the principal and interest payments, investment of sinking fund resources, and compliance with reserve requirements. Bonds and revenue certificates payable at June 30, 2002, were as follows:

Bond Type and Series	Amount of Original Issue	Amount Outstanding	Interest Rates (Percent)	Maturity Date
Student Housing and Parking:				
1995	\$7,780,000	\$6,160,540	4.700 - 5.375	2016
1998	26,525,000	25,391,913	4.3 - 6.3	2028
1999	7,530,000	6,927,224	4.250 - 5.625	2019
2000	14,605,000	14,416,102	4.40 - 5.75	2025
Academic and Student Services Facilities:				
1991	5,250,100	34,362	6.5	2003
1993	9,211,193	5,787,782	4.800-5.375	2013
1997	2,936,719	2,504,303	5.0 - 7.0	2022
1997-A	4,360,924	4,154,474	4.1 - 5.0	2016
1998	5,643,367	5,035,363	4.0 - 5.0	2023
2001	5,566,922	5,435,906	4.0 - 5.0	2026
Total Bonds Payable	\$89,409,225	\$75,847,969		

Notes to the Financial Statements (continued)

Annual requirements to amortize all bonded debt outstanding as of June 30, 2002 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2003	\$ 2,390,934	\$ 3,803,918	\$ 6,194,852
2004	2,517,587	3,681,968	6,199,555
2005	2,650,515	3,553,661	6,204,176
2006	2,779,522	3,418,872	6,198,394
2007	2,926,194	3,280,098	6,206,292
2008-2012	16,949,027	14,073,167	31,022,194
2013-2017	17,969,607	9,601,089	27,570,696
2018-2022	14,889,312	5,421,955	20,311,267
2023-2027	11,993,618	1,888,971	13,882,589
2028	1,660,000	74,700	1,734,700
Total	\$ 76,726,316	\$ 48,798,399	\$ 125,524,715
Less Unamortized Discount:	878,347		878,347
Total	\$ 75,847,969	\$ 48,798,399	\$ 124,646,368

B. Notes Payable

During the 1993-94 fiscal year, the Dade County Educational Facilities Authority issued Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 1993, (Florida International University Project) in the amount of \$29,345,000. Proceeds from the sale of the bonds were 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 campus; 4) acquire, construct and equip additional dormitories; and 5) pay certain expenses incurred in connection with the issuance of the Series 1993 Bonds. Pursuant to the loan agreement, the University makes loan payments to a trustee in amounts sufficient to pay, when due, the principal and interest on the Dade County Educational Facilities Authority Revenue and Revenue Refunding, Series 1993.

Notes payable at June 30, 2002, consist of the following:

Type/Series	Amount of Original Issue	Amount Outstanding	Interest Rates (Percent)	Annual Maturity
Student Housing and Parking:				
1993	\$29,345,000	\$22,851,175	4.375-5.125	2017

Annual requirements to amortize the notes payable as of June 30, 2002, are shown below:

Fiscal Year Ending June 30	Principal	Interest	Total
2003	\$ 1,050,000	\$ 1,121,741	\$ 2,171,741
2004	1,095,000	1,074,135	2,169,135
2005	1,195,000	1,022,610	2,217,610
2006	1,250,000	966,347	2,216,347
2007	1,310,000	905,533	2,215,533
2008-2012	7,580,000	3,457,884	11,037,884
2013-2017	9,720,000	1,267,806	10,987,806
Total	23,200,000	9,816,056	33,016,056
Less Unamortized Discount	348,825		348,825
Total	\$ 22,851,175	\$ 9,816,056	\$ 32,667,231

C. Compensated Absences

Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave pursuant to Section 6C-5.920, Florida Administrative Code; and pursuant to bargaining agreements between the Florida Board of Education 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 Statement of Net Assets 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 University expects the liability 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 for 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, 2002, the estimated liability for annual and sick leave, which includes the University's share of the Florida Retirement System and FICA contributions, is \$11,572,637 and \$8,935,883, respectively. The net assets at June 30, 2002 of \$446,860,982 would have been \$467,369,502 if such liability for compensated absences had not been applied against it. The current compensated absences liability is based on actual usage and payouts over the last three years, calculated as a percentage of those years' total compensated absences liability.

Notes to the Financial Statements (continued)

12. NOTES PAYABLE – FIU FOUNDATION

	Amount
Note Payable, of which \$6,500,000 at a Fixed Rate of 5.03 Percent and the Remaining of \$6,500,000 at an Assumed Variable Rate of 4.25 Percent, payable in Monthly Installments, Due on or Before the Principal and Interest Payment Date for the Bonds, Described Below.	\$ 13,000,000
Prime Rate Mortgage Note, Payable in Monthly Interest Only Installments, With Final Balloon Payment on February 4, 2002; Secured by Real property with Depreciated Cost of \$422,524.	394,471
Note Payable Discounted at a Rate of 8.25 Percent, Payable in Full on or Before December 31, 2004.	150,000
Total	<u>\$ 13,544,471</u>

On January 20, 2000, the Miami-Dade County Educational Facilities Authority (the "Authority") issued \$13,000,000 tax-exempt revenue bonds (Florida International University Foundation Project – Series 1999). These bonds are payable from and secured by a pledge of payments to be made to the Authority under a loan agreement dated December 1, 1999, between the Florida International University Foundation, Inc. and the Authority. The bonds will also be payable from an irrevocable letter of credit issued by a commercial bank which will expire on February 5, 2005. The Foundation will finance the payments to the Authority under the loan agreement with lease payments received from the University under an operating lease. Of the \$13,000,000 principal amount, \$6,500,000 are fixed term bonds issued at a fixed rate of 5.03 percent under a 10 year interest rate swap agreement with a commercial bank, and the remaining \$6,500,000 are variable term bonds issued at a variable rate. The bond proceeds are being used to acquire, construct and equip a multi-function support complex located on the University Park campus in Miami-Dade County and to pay issuance costs.

On December 1, 1999, the Foundation entered into a letter of credit agreement with a commercial bank that permits the Foundation to borrow through February 15, 2005, up to \$13,000,000, bearing interest at the prime rate plus 2 percent. The Foundation must pay an annual commitment fee of 0.45 percent on the unused portion of the commitment. Borrowings under the financing agreement mature 90 days after the date of the borrowing.

Under the letter of credit agreement and loan agreement noted above, the Foundation is obligated under debt covenants.

The aggregate maturities of the notes payable at June 30, 2001, are shown below:

Fiscal Year Ending June 30	Amount
2002	\$ 394,471
2003	385,000
2004	405,000
2005	575,000
2006	450,000
Thereafter	11,335,000
Total	<u>\$ 13,544,471</u>

13. CONSTRUCTION CONTRACTS PAYABLE

This amount includes \$3,827,801 of retainage payable relating to construction of University facilities.

14. OPERATING LEASE COMMITMENT-RELATED PARTY TRANSACTION

On December 1, 1999, the former Board of Regents of the State University System of the State of Florida for and on behalf of the University entered into a ground lease agreement with the Florida International University Foundation, Inc. (Foundation). Under this agreement, the Foundation leases from the University the grounds on which a multi-function support complex facility was built on the University Park campus. The consideration required to be paid by the Foundation is \$10 annually. The ground lease will expire on December 31, 2024, or on the date the Foundation makes its final payment under a letter of credit agreement related to the financing of the facility. On December 1, 1999, the former Board of Regents on behalf of the University also entered into a 20 year operating lease agreement with the Foundation for the multi-function support complex facility. Under the terms of the operating lease, the University will pay the Foundation rent in the amount equal to all amounts due and payable by the Foundation under the letter of credit agreement, if any, and loan agreement related to the financing of the facility. The payments also include any costs of operating and maintaining the facility. The lease will terminate on the date on which all amounts due and owing by the Foundation under the letter of credit agreement and loan agreement are paid in full.

Notes to the Financial Statements (continued)

The facility under the above operating lease is not recorded as an asset on the Statement of Net Assets; however, the operational lease payments are recorded as expenses in the Statement of Revenues, Expenses, and Changes in Net Assets when paid or incurred. The following schedule by years presents management's best estimate of future minimum rental payments for this non-cancelable operating lease as of June 30, 2002:

Fiscal Year Ending June 30	Amount
2003	\$ 1,575,000
2004	1,575,000
2005	1,575,000
2006	1,575,000
2007	1,575,000
2008-2012	8,190,000
2013-2017	8,517,600
2018-2022	8,858,305
2023-2027	3,836
Total	\$ 33,444,741

15. FUNCTIONAL DISTRIBUTION OF EXPENSES

The operating expenses on the Statement of Revenues, Expenses, and Changes in Net Assets are presented by natural classification. Below are those same expenses presented in functional classifications as recommended by NACUBO. The functional classification (instruction, research, public services, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as research and public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. A summary of the functional classification of expenses is as follows:

Functional Classification	Amount
Instruction	\$ 95,625,117
Research	58,286,787
Public Services	5,237,131
Academic Support	47,168,367
Student Services	18,828,308
Institutional Support	31,772,297
Operation and Maintenance of Plant	20,839,678
Scholarships and Fellowships	19,490,890
Auxiliary Operations	37,456,929
Total	\$ 334,705,504
Depreciation Expenses	23,142,880
Loan Operating Expenses	113,214
Total Operating Expenses	\$ 357,961,598

16. ACCOUNTING CHANGE AND PRIOR PERIOD ADJUSTMENT

In connection with the implementation of GASB Statement Nos. 34 and 35, the University made adjustments to beginning fund balances to reflect the cumulative effect of this accounting change. Additionally, a prior period adjustment was made to properly reflect the beginning balance for furniture and equipment which had been overstated in prior years. All other nonmaterial adjustments were reported through current operations. A summary of these adjustments is shown below:

Explanation	Amount
Beginning Fund Balances	\$ 610,595,070
Accumulated Depreciation	(144,501,149)
Reclassification of Deferred Revenues	(10,015,252)
Restated Net Assets, Beginning of Year	\$ 456,078,669
Adjustment for Furniture and Equipment	(9,801,533)
Adjusted Restated Net Assets - Beginning of Year	\$ 446,277,136



Downtown Miami

Notes to the Financial Statements (continued)

17. RISK MANAGEMENT PROGRAMS

In accordance with a program for central insurance purchases adopted by the Florida Cabinet in 1969, the Department of Management Services has the authority to purchase insurance on behalf of all State agencies. This authority is the result of 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. Calculation of premiums considers the cash needs of the program and 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.

University employees may obtain health care services through participation in the State of Florida's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities

associated with State group health insurance, such as the risks of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risks of losses covered by this fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Division of State Group Insurance in the Department of Management Services.

18. SEGMENT INFORMATION

A segment is defined as an identifiable activity (or grouping of activities) for which one or more bonds or other debt instruments (such as certificate of participation) are outstanding. A segment has a revenue stream pledged in support of revenue bonds or other revenue-backed debt and has related expenses, gains, losses, assets and liabilities that are required to be accounted for separately. The requirement for separate reporting should be imposed by a third party (i.e., accounting and reporting set forth in bond indenture). The University reports two segments: The housing facility provides on-campus living accommodations for students, and the parking operations provide on-campus parking for faculty, staff, students and visitors. The following is condensed financial information for the 2001-02 fiscal year for the segments (*see chart on next page*).



Notes to the Financial Statements (continued)

18. SEGMENT INFORMATION (continued)

Condensed Statement of Net Assets		
	Housing	Parking
Assets		
Current Assets	\$ 5,160,926	\$ 5,896,414
Noncurrent Assets	3,834,735	1,536,397
Capital Assets, Net	60,478,698	15,700,898
Total Assets	<u>\$ 69,474,359</u>	<u>\$ 23,133,709</u>
Liabilities		
Current Liabilities	\$ 4,502,555	\$ 615,345
Noncurrent Liabilities	60,956,096	12,555,906
Total Liabilities	<u>\$ 65,458,651</u>	<u>\$ 13,171,251</u>
Net Assets		
Restricted	\$ 2,121,483	\$ 1,531,706
Unrestricted	4,074,717	5,817,618
Invested in Capital Assets, Net of Related Debt	(2,180,492)	2,613,134
Total Net Assets	<u>\$ 4,015,708</u>	<u>\$ 9,962,458</u>
Condensed Statement of Revenues, Expenses, and Changes in Net Assets		
	Housing	Parking
Operating Income:		
Operating Revenues	\$ 9,630,963	\$ 3,529,165
Depreciation Expense	(1,085,875)	(187,798)
Other Operating Expenses	(6,000,576)	(1,314,988)
Total Operating Income	<u>\$ 2,544,512</u>	<u>\$ 2,026,379</u>
Nonoperating Revenues (Expenses):		
Investment Income	\$ 830,862	\$ 488,404
Interest on Asset Related Debt	(3,189,891)	(705,834)
Total Nonoperating Expenses	<u>\$ (2,359,029)</u>	<u>\$ (217,430)</u>
Income Before Transfers-out	<u>\$ 185,483</u>	<u>\$ 1,808,949</u>
Transfers-out	(233,646)	(64,723)
Increase (Decrease) in Net Assets	<u>\$ (48,163)</u>	<u>\$ 1,744,226</u>
Beginning Net Assets	4,063,871	8,218,232
Ending Net Assets	<u>\$ 4,015,708</u>	<u>\$ 9,962,458</u>
Condensed Statement of Cash Flows		
	Housing	Parking
Net Cash Provided (Used) By:		
Operating Activities	\$ 3,818,691	\$ 2,387,363
Capital and Related Financing Activities	(15,129,954)	(6,086,399)
Investing Activities	11,376,745	3,739,788
Net Increase in Cash and Cash Equivalents	<u>\$ 65,482</u>	<u>\$ 40,752</u>
Cash and Cash Equivalents, Beginning of Year	4,635,440	25,875
Cash and Cash Equivalents, End of Year	<u>\$ 4,700,922</u>	<u>\$ 66,627</u>



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