

FLORIDA
INTERNATIONAL
UNIVERSITY

ANNUAL
FINANCIAL
REPORT

FISCAL YEAR
1993-94

FRONT COVER

THE UNIVERSITY PARK LIBRARY
Five floors will be added to the facility at a cost of \$29 million. The expansion will add 170,000 square feet of new space to the building, making it the largest library in South Florida and the second largest in the state.



FLORIDA
INTERNATIONAL
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ANNUAL
FINANCIAL
REPORT

FISCAL YEAR
1993-94

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

Dear President Maidique:

We are pleased to submit the Annual Financial Report of Florida International University for the fiscal year ending June 30, 1994. The financial statements presented in this report have been 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*.

The records used to prepare these financial statements have been audited by the State Auditor General prior to being provided to the Board of Regents for consolidation with the other universities in the State University System. The consolidated statements will be presented in the State-wide General Purpose Financial Statements issued by the State Comptroller's Office. The State-wide statements will be the subject of an opinion by the Florida Auditor General.

Sincerely,

A handwritten signature in dark ink, appearing to read "James C. Ketzle".

James C. Ketzle
Controller

A handwritten signature in dark ink, appearing to read "Leonardo Rodriguez".

Leonardo Rodriguez
Vice President for Business and Finance

THE UNIVERSITY
IS IN THE MIDST
OF A RECORD
CONSTRUCTION
BOOM WHICH
WILL PREPARE IT
FOR FUTURE
DECADES.

If you've been on the University Park or North Campus lately, you've caught a glimpse of FIU in the 21st century.

That's because the University is currently engaged in a construction program that will substantially shape the look of FIU in the coming decade. Major buildings currently under construction, as well as those that have come on line during the past few years, have been transforming the campuses into the major collegiate centers once envisioned in the University's master plan.

This year alone, nine major construction projects and numerous minor projects costing in excess of \$85 million have been launched at University Park and North Campuses. By the time these new projects are completed, the University will have the facilities that will enable it to meet the needs of the coming decade.

"This growth will help us meet the increasing demand for higher education in South Florida," said FIU President Modesto A. Maidique. "Our enrollment increased 50 percent over the past 10 years and we expect it to grow another 37 percent; from 24,000 to 33,000, by the year 2000."

The construction will help provide FIU with the facilities and space it has needed for many years. Compared to Florida's eight other state universities, FIU ranks eighth in terms of laboratory and classroom space, and last in library space per full-time student, according to State University System data. State university construction is funded by the gross receipts tax assessed on Florida public utilities; Florida law restricts the use of these funds for construction only.

"The university has been bursting at the seams for a very long time," said Leonardo Rodriguez, FIU Vice President of Business and Finance. "There literally is no extra space on campus. This new construction is not a luxury, it is a necessity."

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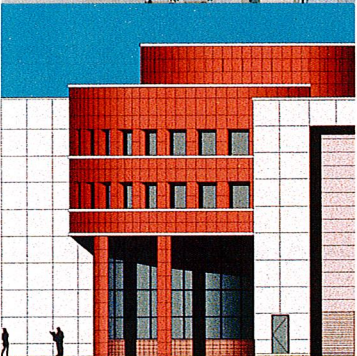
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NOTES TO THE FINANCIAL STATEMENTS

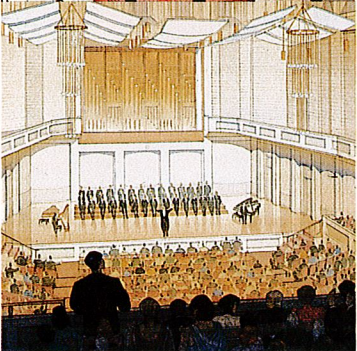
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**NORTH MIAMI
CONFERENCE CENTER**
The \$7.2 million, 39,000-square-foot state of the art facility will accommodate up to 1,100 people. It is scheduled to be completed by August 1995.

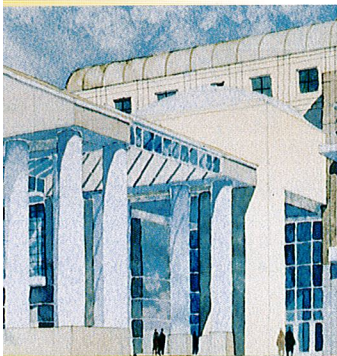


**UNIVERSITY PARK
RESIDENCE HALL**
The \$10million, 400 bed residence hall is scheduled for completion by Spring 1996.



**PERFORMING ARTS
BUILDING**
The \$11 million complex – a joint venture of the University, the Dade County Youth Fair and Metro-Dade County – will house a 600-seat concert hall, 250-seat proscenium theater, 150-seat laboratory theater, recording studio, rehearsal rooms and offices. The building, scheduled for completion late next summer, will be one of the finest facilities of its kind in the region.

THE ANNUAL REPORT



THE UNIVERSITY

Florida International University is an urban, multicampus, doctoral-granting institution with two major campuses in Dade County and two academic centers in Broward County. University Park, the largest and oldest of the campuses, is located on 400 acres in residential southwest Miami. University Park has ten major academic buildings, in addition to campus housing and recreational facilities.

The North Miami Campus is located on 200 acres of a natural mangrove preserve facing Biscayne Bay. The North Miami Campus has seven major academic buildings, a residential community and an Aquatic Center.

The University operates two academic centers in nearby Broward County. The University Tower in downtown Fort Lauderdale offers primarily graduate programs and the FIU Broward Center in Davie, located on the campus of Broward Community College, focuses on undergraduate programs.

Florida International University was chartered by the Florida Legislature in 1965. It opened its doors in 1972 to 6,000 students, one of the largest entering classes in United States collegiate history. Today the University has a student enrollment of over 26,000 students. With strong undergraduate programs centered around a rigorous liberal arts core curriculum, the University offers more than 200 baccalaureate, master's and doctoral degree programs through its many Colleges and Schools.

CONSTRUCTION IN PROGRESS

The university is engaging in the largest construction program in its history. Nine major construction projects and a number of minor projects are underway for an estimated cost of \$85 million. Funding for these projects is provided by PECO (Public Education Capital Outlay), auxiliary enterprises, student fees, Federal grants and private funds. It is expected that all these projects will be completed within the next three years. The chart on the following page shows a brief description of the major construction projects.

FINANCIAL HIGHLIGHTS

State Appropriations

Florida International University is funded primarily with State General Revenue funds appropriated by the Legislature to the Board of Regents. These funds are allocated by the Board based on the number of full time equivalents (FTEs) reported by the University. During fiscal year 1993-94 the University received \$76 million from General Revenue funds. The University also received an additional \$17 million from State Lottery funds. These funds were used for current operations supporting the University's mission of instruction, research and public service.

Auxiliary Enterprises

Auxiliary enterprises are self supported activities operated for the benefit of students, faculty and staff. The major auxiliaries operated by the University are Student Housing, Central Stores, the Health Clinic, Computer Services and Duplicating Services. Continuing Education activities are also reported as auxiliary operations. Revenues from auxiliary enterprises continue to increase steadily at an annual rate of 10-12%. For fiscal year 1993-94 revenues from auxiliary operations totaled \$19.4 million, while expenditures, including mandatory transfers of \$375 thousand, totaled \$17.4 million.

Student Fees

Fees charged to students for credit courses are based on a fee schedule approved by the Board of Regents annually. During the academic year 1993-94 the per credit hour fee was as follows:

	Resident	Non-Resident
Undergraduate	\$ 55.89	\$ 219.30
Graduate	107.81	360.83

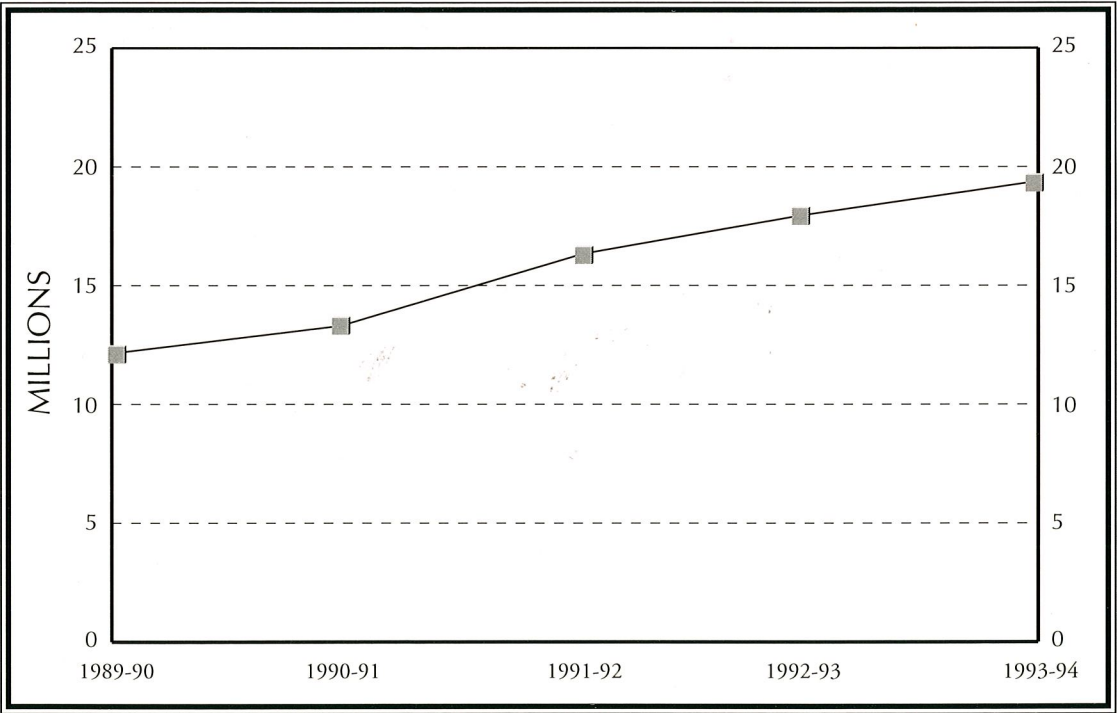
A health fee of \$30 and an athletic fee of \$10 were assessed on a per student basis. An undergraduate student who is a resident of Florida enrolled for 15 credit hours would pay \$878.75 per semester. A non-resident student enrolled for the same number of credit

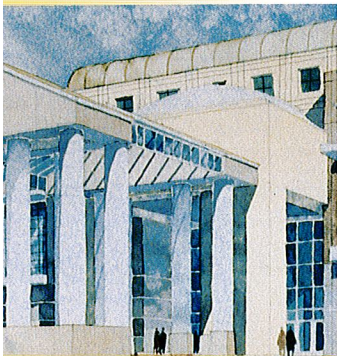
MAJOR CONSTRUCTION PROJECTS

Project	Estimated Cost (In Millions)	Description
University Park Library	\$29	Expansion to Library will add five floors and 170,000 square-feet
Performing Arts Building	\$11	A joint venture of the University, the Dade County Youth Fair and Metro-Dade County. Will house a 600-seat concert hall, 250-seat proscenium theater, 150-seat laboratory theater, recording studio, rehearsal rooms and offices
Campus Support Complex	\$8.8	This building, on the west side of University Park, will created 57,700 square-feet of space for campus support operations
College of Education Building	\$7.5	Will create 47,000 square-feet of space for teaching laboratories, case study rooms, classrooms and offices
North Miami Conference	\$7.2	On a beautiful site facing Biscayne Bay, the Center will have 39,000 square-feet and accommodate up to 1,100 people
Graham Center Expansion	\$5.6	Expansion to Graham Center will house a bookstore, student activities offices, and a "mini-mall"
Student Center Addition	\$5.4	Enlarge and upgrade Student Center at North Miami Campus creating 36,000 square-feet of additional space
National Hurricane Center	\$4	Located at University Park. Center will be funded by the National Hurricane/National Weather Service
Multi-Purpose Stadium Complex and Baseball Stadium	\$3.7	Funded by the Dade County Youth Fair and the University. The complex will be on Youth Fair and University property



AUXILIARY ENTERPRISES • FIVE YEAR REVENUE ANALYSIS





hours would pay \$3,329.50 per semester. Revenues from student fees totaled \$37.9 million. Of this amount, \$25.4 million was used to support the University's general operations while \$8.4 million went to support athletics, health services and student activities. The balance was used for financial aid and construction programs on campus.

The charts on page 4 and 5 page show the increase in student fee revenues and student head count over the last five years.

Sponsored Research

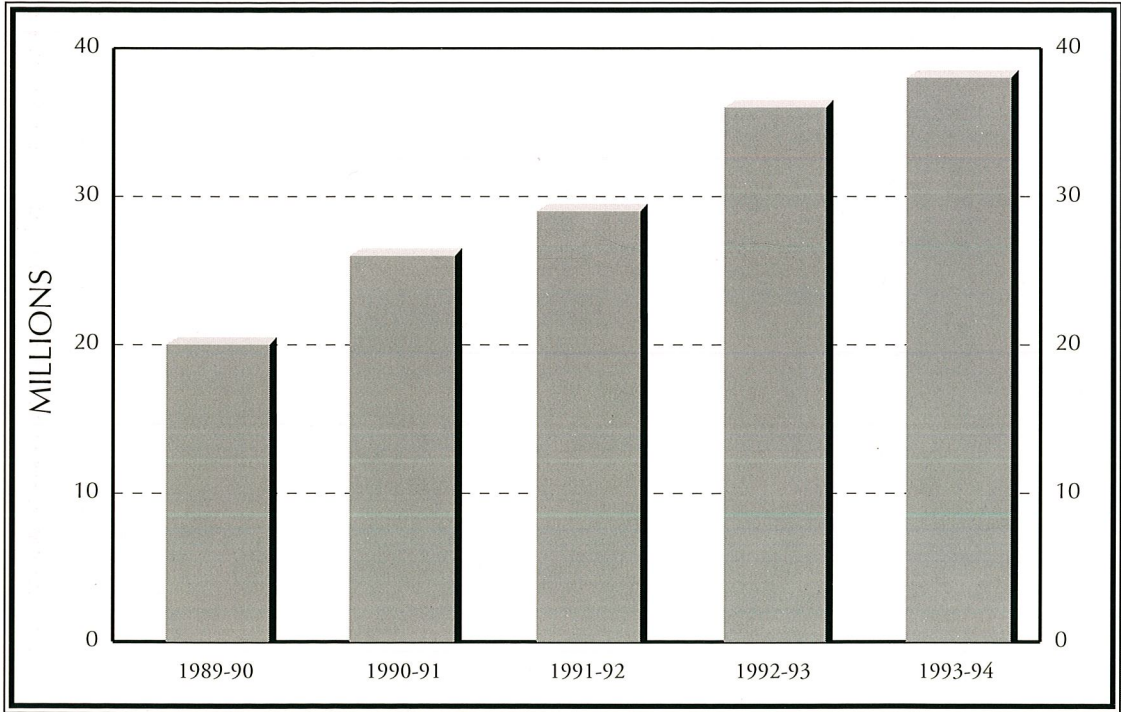
The University received in excess of \$19 million in 1993-94 for

research and other sponsored activities. The sponsored programs included major grants from Federal and State agencies such as the Agency for International Development, National Institute of Health and the Department of Education.

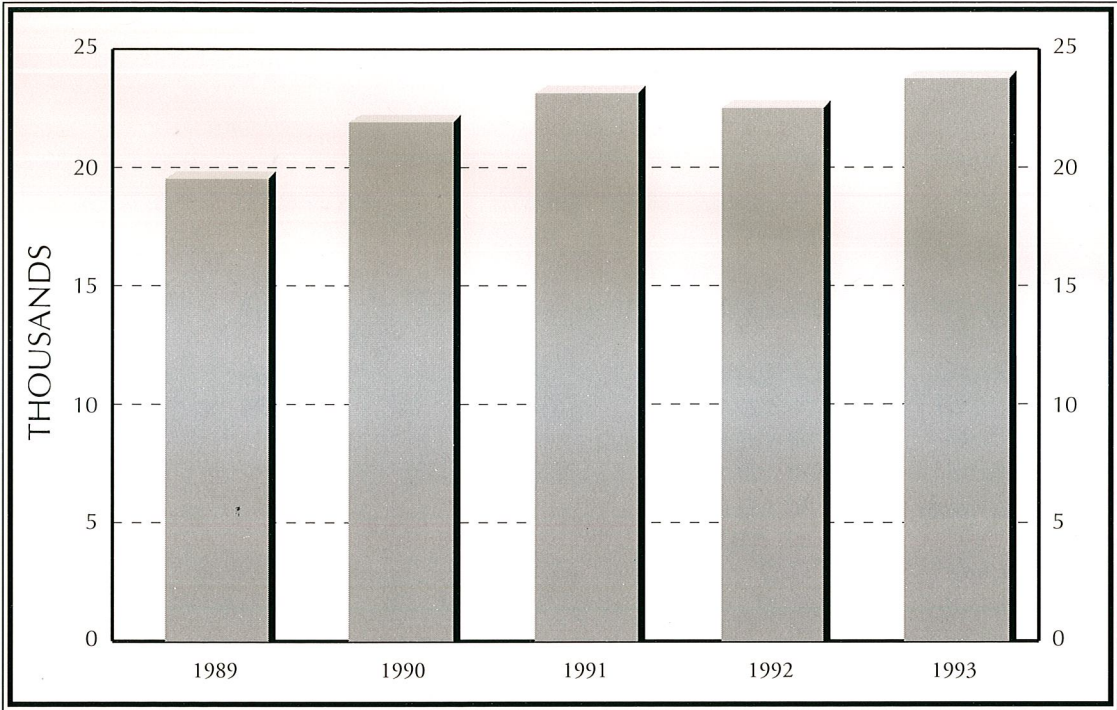
Expenditures

Expenditures of \$177 million were incurred to support current operations. Of this amount \$70.7 million, or 39.5 % of total expenditures, were disbursed for salaries. All expenditures of the University are subject to the laws, rules and regulations of the State of Florida.

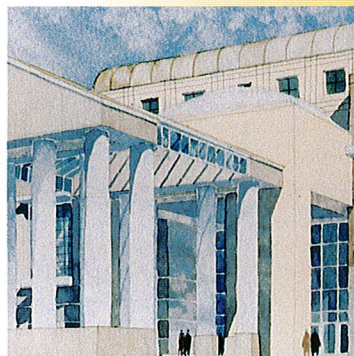
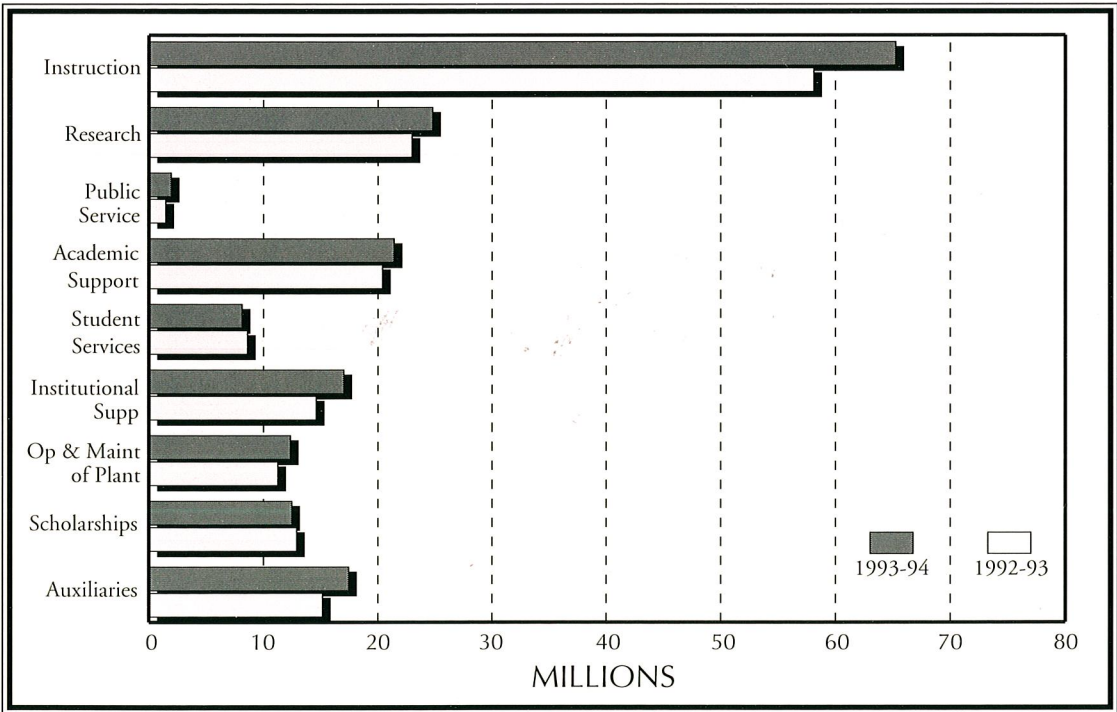
STUDENT FEES REVENUE



STUDENT HEADCOUNTS • FALL TERMS



CURRENT FUNDS EXPENDITURES • BY CATEGORY OF EXPENDITURE



FINANCIAL STATEMENTS
BALANCE SHEETS AS OF JUNE 30, 1994 WITH COMPARATIVE TOTALS FOR 1993

FINANCIAL



STATEMENTS

	CURRENT FUNDS		LOAN FUND	ENDOWMENT FUND
	UNRESTRICTED	RESTRICTED		
ASSETS				
Cash	\$ 7,384,134	\$ 67,849	\$ 146,346	\$
Deposits				
Investments	16,349,069	3,964,317	887,578	50,098
Net Receivables	921,950	3,145,885	2,879,788	151
Inventories	433,584			
Due From Other Funds	364,718	100,000		
Due From Other State Agencies	5,876,081			
Deferred Charges	106,417			
Land & Land Improvements				
Buildings				
Equipment				
Library Books				
Leased Property				
Construction-in-Progress				
Total Assets	\$ 31,435,953	\$ 7,278,051	\$ 3,913,712	\$ 50,249
LIABILITIES				
Accounts Payable	\$ 1,547,247	\$ 440,425	\$	\$
Accrued Liabilities	3,131,933	426,238		
Due to Other Funds	464,718			
Due to Other State Agencies	100,000			
Due to Depositors	192,204			
Compensated Absences Liability	11,215,325			
Long Term Debt				
Total Liabilities	\$ 16,651,427	\$ 866,663	\$ 0	\$ 0
FUND BALANCE				
Future Amount to be Financed	\$ -11,215,325	\$	\$	\$
Reserve for Encumbrances	4,706,104	\$ 2,688,952		
Unallocated Fund Balance	8,739,034			
Allocated Fund Balance	12,554,713	3,722,436	352,370	50,249
Refundable Government Grants			3,561,342	
Investment in Plant				
Componet Unit Fund Balance				
Total Fund Balance	\$ 14,784,526	\$ 6,411,388	\$ 3,913,712	\$ 50,249
Total Liabilities and Fund Balance	\$ 31,435,953	\$ 7,278,051	\$ 3,913,712	\$ 50,249

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

PLANT FUNDS				AGENCY FUND	TOTALS	TOTALS	DIRECT SUPPORT ORGANIZATION
UNEXPENDED	RENEWAL & REPLACEMENT	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT		1994	1993	
\$ 2,924	\$ 14,498	\$ 8,779,757	\$	\$ 422,961	\$ 8,038,714	\$ 9,674,421	\$ 758,550
					8,779,757	699,025	
10,564,907				1,144,836	32,960,805	19,091,329	12,938,198
58,210,096				37,348	65,195,218	7,355,541	
					433,584	499,375	
					464,718	1,083,819	
11,660,497					17,536,577	54,984,976	
15,023			30,013		151,453	157,207	
			22,675,162		22,675,162	22,234,403	2,501
			148,019,838		148,019,838	134,671,949	591,474
			43,472,458		43,472,458	38,963,206	
			31,527,079		31,527,079	29,292,470	
			9,206,648		9,206,648	4,648,458	
\$ 80,453,447	\$ 14,498	\$ 8,779,757	\$ 254,931,198	\$ 1,605,145	\$388,462,011	\$333,758,648	\$ 14,290,723
\$ 2,230,405	\$	\$	\$	\$ 173,328	\$ 4,391,405	\$ 2,424,709	\$
					3,558,171	4,943,573	
					464,718	1,083,819	
				22,305	122,305	1,271,505	
				1,409,512	1,601,716	1,097,764	
					11,215,325	9,424,330	
4,560,390			38,648,908		43,209,298	32,098,066	580,639
\$ 6,790,795	\$ 0	\$ 0	\$ 38,648,908	\$ 1,605,145	\$ 64,562,938	\$ 52,343,766	\$ 580,639
		\$	\$	\$	\$		
					-11,215,325	\$ -9,424,330	\$
25,101,436	\$ 2,262				32,498,756	11,571,951	
	\$ 12,236				8,751,270	8,016,980	
48,561,216		8,779,757			74,020,740	54,702,831	
					3,561,342	3,678,284	
			216,282,290		216,282,290	212,869,166	
							\$ 13,710,084
\$ 73,662,652	\$ 14,498	\$ 8,779,757	\$ 216,282,290	\$ 0	\$323,899,073	\$281,414,882	\$ 13,710,084
\$ 80,453,447	\$ 14,498	\$ 8,779,757	\$ 254,931,198	\$ 1,605,145	\$388,462,011	\$333,758,648	\$ 14,290,723

FINANCIAL



STATEMENTS

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN FUND BALANCES

FOR YEAR ENDED JUNE 30, 1994 WITH COMPARATIVE TOTALS FOR 1993

	CURRENT FUNDS		LOAN FUND	ENDOWMENT FUND
	UNRESTRICTED	RESTRICTED		
REVENUES AND OTHER ADDITIONS				
Unrestricted Current Fund Revenues	\$ 131,781,572	\$	\$	\$
Auxiliary Enterprises Revenue	19,435,911			
State Appropriations - Restricted		152,324		
Governmental Grants and Contracts - Restricted		3,785,631		
Priv Gifts, Grants & Contracts - Restricted		3,180,737		
Federal Grants and Contracts - Restricted		19,734,865		
Investment Income - Restricted		146,582	39,743	2,027
Federal Government Advances			1,607	
Interest on Loans Receivable			104,342	
Acquisition of Plant Facilities				
Retirement of Indebtedness				
Other Revenue and Additions				
TOTAL	\$ 151,217,483	\$ 27,000,139	\$ 145,692	\$ 2,027
EXPENDITURES AND OTHER DEDUCTIONS				
Educational and General Expenditures	\$ 133,521,334	\$ 26,083,900	\$	\$
Auxiliary Enterprises	17,042,638			
Indirect Costs Recovered		12,098		
Refunded to Grantors		21,403	7,663	
Loan Cancellations & Rec Write-Offs				
Administrative and Collections Cost			83,330	
Resources Remitted to BOR/Univ	6,771			
Expended for Plant Facilities				
Retirement of Indebtedness				
Interest on Indebtedness				
Disposal of Plant Facilities				
Other Expenditures & Deductions				
TOTAL	\$ 150,570,743	\$ 26,117,401	\$ 90,993	\$ 0
TRANSFERS-ADDITIONS (DEDUCTIONS)				
Interfund Transfers	\$ -458,122	\$ -152,323	\$ -28,895	\$ -1,778
Net Increase (Decrease)	188,618	730,415	25,804	249
Fund Balance at Beginning of Year	14,595,908	5,680,973	5,251,471	50,000
Fund Balance Adjustments			-1,363,563	
Fund Balance at End of Year	\$ 14,784,526	\$ 6,411,388	\$ 3,913,712	\$ 50,249

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

	PLANT FUNDS				TOTALS 1994	TOTALS 1993	DIRECT SUPPORT ORGANIZATION
	UNEXPENDED	RENEWAL & REPLACEMENT	RETIREMENT OF INDEBTEDNESS	INVESTMENT IN PLANT			
					\$ 131,781,572	\$ 123,647,588	\$
					19,435,911	17,861,179	
	27,603,068	898,553			28,653,944	19,777,301	
	853,000				3,785,631	3,329,314	
					4,033,737	4,187,952	2,186,406
					19,734,865	17,948,792	
	252,061		307,128		747,541	233,084	1,903,316
					1,607	672,000	
					104,342	109,626	
				27,240,705	27,240,705	11,276,623	
	160,410			596,871	757,281	806,987	
			144,302		144,302	2,500,000	677,480
	\$ 28,868,539	\$ 898,553	\$ 451,430	\$ 27,837,576	\$ 236,421,438	\$ 202,350,446	\$ 4,767,202
					\$ 159,605,234	\$ 147,220,077	\$
					17,042,638	13,107,349	
					12,098	19,750	
					29,066	5,497	
						191,335	
					83,330	14,444	
					6,771	47,227	
	10,910,190	453,973			11,364,163	9,333,052	
			145,000		145,000	140,000	
			1,325,074		1,325,074	1,632,023	
				2,267,132	2,267,132	1,933,821	
	688,491			4,534	693,025	284,056	1,951,882
	\$ 11,598,681	\$ 453,973	\$ 1,470,074	\$ 2,271,666	\$ 192,573,531	\$ 173,928,631	\$ 1,951,882
	\$ 12,222,384	\$ 225,780	\$ 9,099,645	\$ -20,906,691	\$	\$	\$
	29,492,242	670,360	8,081,001	4,659,219	43,847,907	28,421,815	2,815,320
	44,170,410	-655,862	698,756	212,869,165	282,660,823	253,217,149	10,894,764
				-1,246,094	-2,609,657	-224,082	
	\$ 73,662,652	\$ 14,498	\$ 8,779,757	\$216,282,290	\$ 323,899,073	\$ 281,414,882	\$ 13,710,084

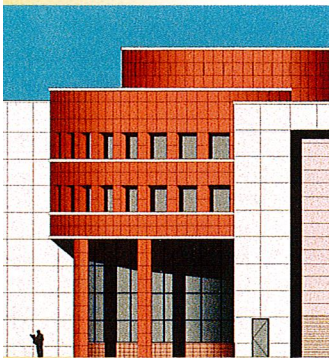
FINANCIAL STATEMENTS

STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE FISCAL YEAR ENDED JUNE 30, 1994 WITH COMPARATIVE TOTALS FOR 1993

	CURRENT FUNDS UNRESTRICTED	CURRENT FUNDS RESTRICTED	TOTAL 1994	TOTAL 1993
REVENUES:				
Educational and General:				
Student Tuition and Fees	\$ 37,991,647	\$	\$ 37,991,647	\$ 35,784,081
Governmental Appropriations - State	92,252,619	148,130	92,400,749	86,906,990
Grants, Contracts, and Gifts - Govt.		6,993,924	6,993,924	4,663,690
Federal Contracts and Grants		15,848,174	15,848,174	15,254,781
Grants, Contracts and Gifts - Private		3,078,672	3,078,672	3,851,842
Other Resources:				
Investment Income	81,312		81,312	54,333
Other	1,455,994	15,000	1,470,994	1,033,489
Total Educational & General Revenues	\$ 131,781,572	\$ 26,083,900	\$ 157,865,472	\$ 147,549,206
Auxiliary Enterprises:				
Sales & Services - Operations	\$ 13,493,793	\$	\$ 13,493,793	\$ 12,510,438
Student Fees	5,312,599		5,312,599	4,729,029
Investment Income	629,519		629,519	621,713
Total Auxiliary Income	\$ 19,435,911	\$ 0	\$ 19,435,911	\$ 17,861,180
Total Current Revenues	\$ 151,217,483	\$ 26,083,900	\$ 177,301,383	\$ 165,410,386
EXPENDITURES:				
Educational & General:				
Instruction	\$ 60,330,350	\$ 4,260,215	\$ 64,590,566	\$ 57,215,023
Research	12,581,363	12,147,701	24,729,063	22,967,000
Public Service	437,885	958,052	1,395,937	1,097,352
Academic Support	20,895,004	100,141	20,995,145	20,421,790
Student Services	7,875,178	210,179	8,085,357	8,226,929
Institutional Support	16,041,980	251,003	16,292,983	14,078,738
Operations & Maintenance of Plant	11,271,467	38,161	11,309,628	10,910,749
Scholarships & Fellowships	4,088,107	8,118,448	12,206,555	12,302,493
Total Educational and General	\$ 133,521,334	\$ 26,083,900	\$ 159,605,234	\$ 147,220,074
Auxiliary Enterprises:				
Expenditures	\$ 17,042,638	\$	\$ 17,042,638	\$ 13,107,349
Mandatory Transfers For:				
Principal and Interest	375,338		375,338	1,821,409
Total Auxiliary Enterprises	\$ 17,417,976	\$ 0	\$ 17,417,976	\$ 14,928,758
Total Expenditures	\$ 150,939,310	\$ 26,083,900	\$ 177,023,210	\$ 162,148,832
Other Transfers & Additions/(Deductions)				
Excess of Restricted Receipts Over				
Transfers to Revenue	\$	\$ 904,141	\$ 904,141	\$ 1,854,869
Refunded to Grantors		-21,403	-21,403	-5,498
Interfund Transfers	-82,784	-152,323	-235,107	-521,220
Resources Remitted to BOR/Univ	-6,771		-6,771	-47,227
Total Other Transfers & Additions	\$ -89,555	\$ 730,415	\$ 640,860	\$ 1,280,924
Net Increase/(Decrease) in Fund Balance	\$ 188,618	\$ 730,415	\$ 919,033	\$ 4,542,478

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

FINANCIAL



STATEMENTS

FINANCIAL



STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 1994

NOTES
TO
THE
FINANCIAL
STATEMENTS

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

A. REPORTING ENTITY

Although the university is considered a separate entity for financial reporting purposes, it is a part of the State University System 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.

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

Florida International University Foundation, Inc. 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. The Reserve for Encumbrances portion of the Fund Balance is a representation of purchase commitments for which the merchandise or services have not been received. Notes receivable from students are reported in the Loan Fund at net value.

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

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

Physical plant and equipment are recorded at cost 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.

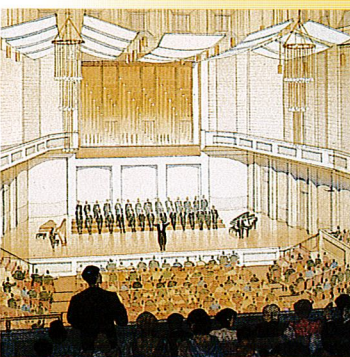
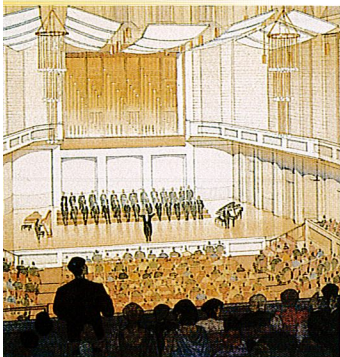
Quasi-endowment funds (funds functioning as endowment) are funds which the governing board of an institution has determined are to be retained and invested. These quasi-endowment funds are usually set aside to fulfill the same purpose as endowment funds and therefore, are accounted for in the same manner as endowment funds.

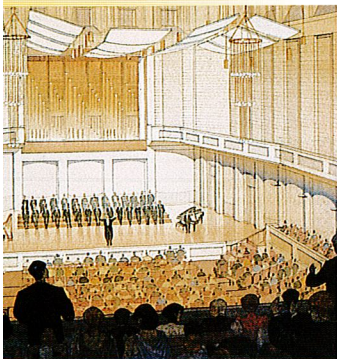
4. **Plant Funds** - This fund represents four separate self-balancing fund subgroups for which separate accountability and reporting is required. These fund subgroups are as follows:
 - (A) **Unexpended Plant Funds** account for the unexpended resources received directly by the university from various 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.
6. **Component Units** - This fund group consists of organizations for which the university is accountable or for which the nature and significance of their relationship with the university are such that exclusion would cause the financial statements to be misleading or incomplete.

D. OTHER SIGNIFICANT ACCOUNTING POLICIES

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

NOTES
TO
THE
FINANCIAL
STATEMENTS





E. NOTES TO THE
FINANCIAL STATEMENTS

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

2. **Allowance for Doubtful Receivables**
The amount of allowance for doubtful accounts and notes receivable at June 30, 1994 is estimated to be \$1,517,815.08. 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:

Fund Group	
Current Funds	\$ 789,013.27
Loan Fund	678,708.10
Agency Fund	50,093.71
Total	\$1,517,815.08

Bond Issue	Amount of Issue	Total Retired/Refunded	Amount Outstanding			Int Rate	Date of Mat
			Principal	Discount	Interest		
1986	\$ 5,861,010.00	\$ 4,836,136.85	\$ 1,014,955.83	\$ 9,917.32	\$112,333.26	7.1%	1996
1991	5,250,099.58	574,169.98	4,560,389.68	115,539.92	4,843,247.02	5.8	2016
1993	9,211,192.36	243,740.47	8,842,261.66	125,190.58	5,044,185.27	4.5	2016
TOTAL	\$20,322,301.94	\$5,654,047.30	\$14,417,607.17	\$250,647.82	\$9,999,765.55		

3. **Inventories**
Inventories are recorded by the following method(s):

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

4. **LONG-TERM DEBT**
The university's long-term indebtedness is reported in the Investment in Plant Fund, Unexpended Plant Fund and Retirement of Indebtedness Fund and is classified according to the following type of indebtedness:

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

A summary of pertinent information related to the university's indebtedness resulting from the issuance of certificates and bonds is as follows:

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

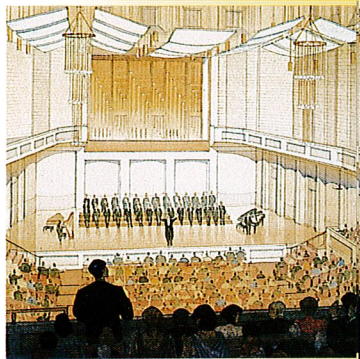
INVESTMENT IN PLANT FUND:			
Year Ending	Principal	Interest	Total
1995	\$ 618,659.01	\$ 518,924.77	\$ 1,137,583.78
1996	679,922.72	478,529.35	1,158,452.07
1997	521,444.81	433,221.62	954,666.43
1998	339,638.38	409,756.60	749,394.98
1999	463,007.03	394,472.88	857,479.91
Later Years	7,369,653.44	2,921,613.31	\$ 10,291,266.75
Subtotal	\$ 9,992,325.39	\$ 5,156,518.53	\$ 15,148,843.92
Less:			
Bond Disc	\$ (135,107.90)	\$	\$ (135,107.90)
Total	\$ 9,857,217.49	\$ 5,156,518.53	\$ 15,013,736.02
UNEXPENDED PLANT FUND:			
1995	\$ 222,890.59	\$ 307,542.53	\$ 530,433.12
1996	144,616.38	294,614.87	439,231.25
1997	136,025.31	286,082.51	422,107.82
1998	111,683.94	278,057.01	389,740.95
1999	16,704.86	271,467.66	288,172.52
Later Years	4,044,008.52	\$ 3,405,482.44	\$ 7,449,490.96
Subtotal	\$ 4,675,929.60	\$ 4,843,247.02	\$ 9,519,176.62
Less:			
Bond Disc	\$ (115,539.92)	\$	\$ (115,539.92)
Total	\$ 4,560,389.68	\$ 4,843,247.02	\$ 9,403,636.70
TOTAL ALL FUNDS	\$ 14,417,607.17	\$ 9,999,765.55	\$ 24,417,372.72

B. Certificates of Participation
In 1986, the State Comptroller entered into a consolidated equipment financing program whereby tax-exempt certificates of participation were issued. The purpose of the program is to acquire equipment and refinance equipment previously purchased by the state at lower financing costs than would otherwise be obtained. As of June 30, 1994 the University did not have any outstanding commitments under the Consolidated Equipment Financing Program.

C. Installment Purchase Contracts and Capital Leases
In fiscal year 1993-94 the University liquidated a capital lease secured in 1984 for the acquisition of dormitories at University Park. Proceeds from the issuance of bonds through the Dade County Educational Facilities Authority were used partially to liquidate the lease.

As of the end of the fiscal year the University did not have any outstanding capital leases.

D. Other Long-Term Debt
During the fiscal year 1993-94 the Dade County Educational Facilities Authority issued its \$29,345,000 Dade County Educational Facilities Authority Revenue and Revenue Refunding Bonds, Series 1993 (Florida International University Project). Proceeds from the sale of the bonds were loaned to the University under a Loan Agreement dated as of October 15, 1993 and used with other moneys available to 1) current refund, defease and redeem the outstanding Dade County Educational Facilities Authority Dormitory Bonds, Series 1984, 2) advance refund and defease the outstanding Dade County Educational Facilities Authority Revenue Bonds, Series 1991, 3) reimburse to the Florida



International University Foundation, Inc. an advance made in connection with the acquisition of the dormitories at University Park, 4) acquire, construct and equip additional dormitories, and 5) pay certain expenses incurred in connection with the issuance of the Series 1993 Bonds. The University will make loan payments to a Trustee in amounts sufficient to pay when due the principal and interest on the Series 1993 Bonds. Principal and interest payments are as follows:

Year Ending	Principal	Interest	Total
1995	\$ 25,000.00	\$ 1,381,438.75	\$ 1,406,438.75
1996	615,000.00	1,371,255.00	1,986,255.00
1997	835,000.00	1,346,802.50	2,181,802.50
1998	865,000.00	1,315,971.25	2,180,971.25
1999	895,000.00	1,282,300.00	2,177,300.00
Later Years	\$ 26,110,000.00	13,436,117.50	39,546,117.50
Total	\$29,345,000.00	\$20,133,885.00	\$49,478,885.00
Less:			
Bond Discount	(553,309.15)		\$ (553,309.15)
	\$28,791,690.85	\$20,133,885.00	\$48,925,575.85

E. Bond Refunding

In fiscal year 1992-93, the Division of Bond Finance of the State Board of Administration on behalf of the State University System of Florida, used a portion of the \$92,210,000 State of Florida, Board of Regents, University System Improvement Revenue Refunding Certificates to advance refund \$21,290,000 of the outstanding certificates of the originally issued \$37,095,000 State of Florida, Board of Regents, University System Improvement Revenue Certificates, Series 1986 maturing July 1, 1997 through July 1, 2007 and the remaining obligation of \$57,200,000 of the originally issued \$57,500,000 State of Florida, Board of Regents, University System Revenue Certificates, Series 1987 maturing July 1, 1993 through July 1, 2013. This advance refunding took advantage of a general reduction in interest rates below those on the outstanding obligations to achieve an overall reduction in debt service costs. The refunding resulted in a total debt savings for the State University System of \$11,619,994.82 and a total economic gain of \$7,496,512.47. The economic gain is the difference between the present value of the old debt service and the new debt service.

The 1987 issue had an escrow amount of \$2,866,250 which was returned to the Board of Regents. Of this amount,

\$2,322,060.56 was subsequently allocated to the University of North Florida and the remaining amount of \$544,189.44 went toward the funding of the rebated liability and allocated to each university. The University's portion of this allocation resulted in a prior period adjustment of \$42,509.88.

In addition the original recorded loss of \$12,048,654.23, reflected in the Board of Regents statements for fiscal year 1992-93, was subsequently reallocated to the universities. The University's portion of the reallocation resulted in a prior period adjustment of \$1,203,583.95. The original allocation of the refunding resulted in a total debt savings of the University of \$2,734,094.89 and an economic gain of \$1,763,871.39, reported in the footnotes to the 1992-93 financial statements. The reallocation resulted in a total debt savings on the refunding of \$540,302.71 and an economic gain of \$348,570.38 a difference of \$(2,193,792.18) and \$1,415,301.01, respectively.

5. 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. Although the liability is expected to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. Consequently, the recording of the liability 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, 1994, the estimated liability for annual and sick leave is \$7,738,574 and \$3,476,751 respectively. The university's Unrestricted Current Fund Balance of \$14,784,526 at June 30, 1994 would have

been \$25,999,850 had such liability for compensated absences not been applied against it.

6. INSURANCE - RISK EXPOSURE

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

7. OPERATING LEASES

The university did not have any outstanding operating leases as of June 30, 1994.

8. CONSTRUCTION COMMITMENTS

The major construction commitments of the university for those projects for which the estimated cost is \$1 million or more at fiscal year end are as follows:

Project #	Project Name	Total Est. Cost At Yr End	Amount Expended At Yr End	Amount Unspent At Yr End
BR800	Hospitality Mgt	\$ 2,184,106	\$ 151,281	\$ 2,032,825
BR805	O.E. Renovation	2,210,095	13,223	2,196,872
BR808	Graham Center Add.	5,489,891	796,883	4,693,008
BR809	Student Dormitories	10,342,034	338,915	10,003,119
BR881	Library Addition	28,392,000	2,691,590	25,700,410
BR887	Art Complex	10,906,000	444,244	10,461,756
BR892	Nautilus Fitness Ctr	1,570,000	172,427	1,397,573
BR894	Stadium Complex	2,010,450	118,490	1,891,960
BR896	Student Center Add NM	5,400,613	28,366	5,372,247
BR897	Conference Center	7,529,560	936,269	6,593,291
BR898	Office & IFS Ed	7,533,934	913,632	6,620,302
Total		\$83,568,683	\$6,605,320	\$76,963,363

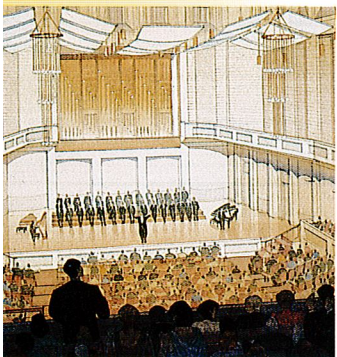
9. STATE RETIREMENT PLANS

A. Florida Retirement System

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature established the Florida Retirement System to provide a retirement and survivor benefit program for participating public employees. Most employees working in regularly established positions of the University are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer public employee defined benefit retirement plan. Participating employers include all State departments, counties, district school boards, and community colleges. Many municipalities and special districts have elected to be participating employers.

Generally, regular employees' retirement pension benefits vest after 10 years of service and members are eligible for normal retirement benefits at age 62 with 10 years of service or at any age after 30 years of service which may include up to 4 years of credit for military service.

Employers pay all contributions for regular class employees. For the 1993-94 fiscal year, the rate assessed against regular class employee payrolls amounted to 16.99% from July 1, 1992 through December 31, 1992 and 17.75% from January 1, 1993 through June 30, 1993. The University's liability for any unfunded pension benefit obligation is limited to the payment of the required contribution at the rates established by law on future payrolls of the University.



The University's 1993-94 fiscal year payroll (including matching) for all employees totaled \$122,323,555 including \$50,207,177 paid to employees who were members of the Florida Retirement System. Required contributions made to the Florida Retirement System in the 1993-94 fiscal year totaled \$8,889,044 including \$16,750 from employee contributions, which represents 17.67 and .03 percent, respectively, of covered payroll.

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

During the 1993-94 fiscal year and as of June 30, 1994, the Florida Retirement System held no securities issued by the University.

B. Optional Retirement Program

Pursuant to Section 121.35, Florida Statutes, the Florida Legislature created an Optional Retirement Program for eligible State University System faculty and administrators. The program, which became effective July 1, 1984, was expanded in 1988 to include the State University System Executive Service. The program is designed to aid the University system in recruiting employees by offering more portability to those employees who are not expected to remain in the Florida Retirement System for 10 or more years.

The Optional Retirement Program is a defined contribution plan which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions are allowed to make an irrevocable election to participate in the Optional Retirement Program rather than the Florida Retirement System, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing university contributes on behalf of the participant the same percentage of the participant's salary as would have been contributed to the Florida Retirement System. A portion of the total contribution is transferred to the Florida Retirement System Trust Fund to help amortize the unfunded actuarial accrued liability of the Florida Retirement System, and an additional small amount remains

in the Optional Retirement Program Trust Fund for program administrative costs. The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The participant may contribute by salary reduction an amount not to exceed the percentage contributed by the University to his annuity account. There were 950 University participants during the 1993-94 fiscal year.

Required contributions made to the Optional Retirement Program in the 1993-94 fiscal year totaled \$5,466,302 including \$1,143,891 from employee contributions, which represents 14.64 and 3.06 percent, respectively, of covered payroll, which totaled \$37,336,999.

During the fiscal year and as of June 30, 1994, the Optional Retirement Program held no securities issued by the University.

10. OTHER POSTEMPLOYMENT BENEFITS

To assist retirees of all State-administered retirement systems in paying health insurance costs, the Florida Legislature established the Retiree Health Insurance Subsidy (HIS). During fiscal year 1993-94, the HIS program was funded by required contributions consisting of .48% 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 fiscal year 1992-93, participants received an extra \$3 per month for each year of creditable service completed at the time of retirement. If contributions fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or canceled.

11. STUDENT FEES AND OTHER COLLECTIONS

A. Incidental Fees

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 of the actual collections and the budgeted requirement are as follows:

	Actual Collections	Budgeted Requirement	Excess (Deficit)
Student Tuition and Fees:			
Matriculation	\$ 24,072,074.80	\$ 24,067,334.00	\$ 4,740.80
Out of State	9,118,766.69	9,116,968.00	1,798.69
Application	351,508.17	351,438.00	70.17
Late Registration	121,667.94	121,643.00	24.94
Total	\$33,664,017.60	\$33,657,383.00	\$6,634.60
Research Overhead	\$ 35,429.00	\$ 35,421.00	\$ 8.00
Other Revenues:			
Library Fines	\$ 66,519.30	\$ 66,506.00	\$ 13.30
Miscellaneous	582,278.16	582,163.00	115.16
Total Other Revenues	\$ 648,797.46	\$ 648,669.00	\$ 128.46
Totals	\$34,348,244.06	\$34,341,473.00	\$6,771.06

12. PRIOR PERIOD 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 period adjustments to fund balances:

Fee	Beginning Balance	Collected	Remitted	A/R Adj	Balance Due
Capital Improvement	\$ 36,654.43	\$ 1,305,680.48	\$ 1,306,035.51	(24,865.29)	\$ 11,434.11
Building Fee	34,850.89	1,241,470.06	1,241,807.68	(23,642.38)	10,870.89
Total	\$71,505.32	\$2,547,150.54	\$2,547,843.19	(48,507.67)	\$ 22,305.00

B. Fee Waivers

In accordance with generally accepted accounting principles, student tuition and fee revenues, and scholarships and fellowships expenditures reported in the Unrestricted Current Fund on the Statement of Current Funds Revenues, Expenditure and Other Changes have been adjusted to include the value of tuition and fee waivers. Fees waived are as follows:

Matriculation Fees	\$ 770,082.77
Out-of-State Fees	1,360,583.84
Total Fees Waived	\$2,130,666.61

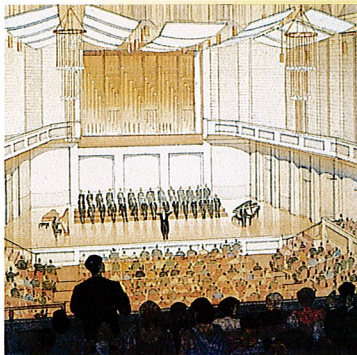
C. Retained Fees

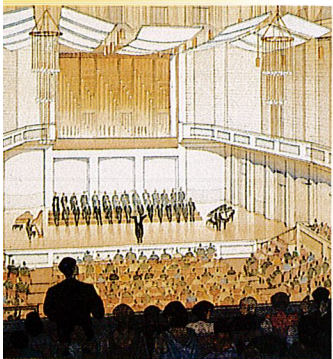
The following student fees were assessed and retained by the university and reported as revenue in the appropriate fund:

Athletic Fee	\$ 3,313,008.56
Activity & Service Fee	3,285,094.02
Student Financial Aid Fee	1,560,404.69
Health Fee	1,861,492.10
Total	\$10,019,999.37

D. Capital Improvement and Building Fees

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.





<u>Fund Group</u>	<u>Explanation</u>	<u>Amount</u>
Investment in Plant Fund	Adjustment to beginning fund balance reflect the reallocation of an escrow amount and a loss on of bonds refunded in the fiscal year 1992-93, as discussed in detail in Note 4E.	1,246,093.83

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

14. FUNCTIONAL DISTRIBUTION OF EXPENDITURES
The Educational and General expenditures on 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.

15. OTHER FOOTNOTES
A. Cash Balance - Local Bank Account
The University maintains in local bank accounts monies received for financial aid, student activities, concessions, and other activities. In the accounting records, these monies are accounted for separately and reported in the various fund groups. At June 30, 1994 the Current Restricted Fund showed a deficit cash balance of \$848,468.84. The deficit cash balance reflected in the books was created as a result of amounts due from financial aid in transit at the end of the fiscal year.

16. DIRECT SUPPORT ORGANIZATION
Florida International University Foundation, Inc ("Foundation") is organized to encourage, solicit, receive and administer gifts and bequests of property and funds for the advancement of Florida International University ("University") and its objectives. The Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code.

The financial position of the Foundation at December 31, 1993 and the result of operations for the year then ended are

included on the Balance Sheet and Statement of Changes in Fund Balance for the University as presented on this report.

A. Investments
Investments purchased by the Foundation are initially recorded at cost; investments received by gift are recorded at fair (appraised) value at the dates of receipt. As changes in the fair value occur, the investments are written up or down and the related gain or loss that results from market fluctuations is recorded as investment income in the period in which the fluctuation occurs. Gifts of tangible property received and disposed of during the year are reflected as cash donations for financial statement purposes.

Investments at December 31, 1993 at cost and fair value were \$9,142,772 and \$12,938,198, respectively.

B. Interest Bearing Cash Balances
Interest bearing cash accounts included in cash amounted to \$651,292 and \$104,092 at December 31, 1993 in the Restricted Fund and Unrestricted Fund, respectively. The Foundation maintains its cash with high quality financial institutions. At times, such balances may be in excess of the federally insured limit of \$100,000.

C. Pledges
The Foundation does not record pledges in the financial statements since it is not practicable to estimate their net realizable value. The approximate amounts of unrecorded pledges at December 31, 1993 was \$1,502,000.

D. Mortgage Payable
The Foundation has purchased a single family home to serve as the residence for the University president. The residence is provided to the president without charge. The residence was financed with a seven year mortgage payable of \$650,000 to a financial institution, collateralized by a first mortgage on the property. Effective April 1, 1993, the mortgage was converted from a fixed rate of 8.5% to a floating rate equal to prime (6% at December 31, 1993). Payments of \$6,500 plus interest are paid quarterly by the Foundation, with a final payment of \$474,500 due in October 1995. Interest expense on the mortgage payable amounted to \$38,624 in 1993. Other expenses related to residence include depreciation of \$22,117.

STATE AND UNIVERSITY OFFICIALS

STATE BOARD OF EDUCATION

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Jim Smith	Secretary of State
Bob Butterworth	Attorney General
Gerald Lewis	Comptroller
Bob Crawford	Commissioner of Agriculture
Douglas Jamerson	Commissioner of Education
Tom Gallagher	Insurance Commissioner and Treasurer

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Jon C. Moyle	Vice Chairman, West Palm Beach
Audrea I. Anderson	Fort Myers
Julian Bennett, Jr.	Panama City
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Elizabeth G. Lindsay	Sarasota
Thomas F. Petway, III	Jacksonville
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Stephen J. Uhlfelder	Tallahassee
Welcom H. Watson	Fort Lauderdale
Jason Rosenberg	Student Regent (UF)
Charles B. Reed	Chancellor, State University System

UNIVERSITY OFFICIALS

Modesto A. Maidique	President
James A. Mau	Provost and Vice President, Academic Affairs
Richard J. Correnti	Vice President, Student Affairs
Paul D. Gallagher	Vice President, University Advancement and Budget
Mary L. Pankowski	Vice President, North Miami and University Outreach
Leonardo Rodriguez	Vice President, Business and Finance

BUSINESS AND FINANCE

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

