

FIU FOUNDATION, INC.

PROPOSED OPERATING BUDGET

FY 2026 - 2027

FIU FOUNDATION, INC.
Proposed Operating Budget *
Fiscal Year 2026-27
(In Thousands of Dollars)

	2025-26 Full Year Budget	2025-26 Full Year Forecast	2026-27 Proposed Full Year Budget	Variance 2025-26 Forecast to 2026-27 Budget	
REVENUES:					
Cash Contributions	\$ 40,000	\$ 35,772	\$ 40,000	\$ 4,228	[1]
Investment Returns, net of fees	26,926	50,839	30,660	(20,179)	[2]
Foundation Subsidiaries	220	282	96	(186)	[3]
Annual Revenues & Fees	1,318	1,032	471	(561)	[4]
TOTAL REVENUES	68,464	87,925	71,227	(16,698)	
EXPENSES:					
Support to University:					
Scholarships & Programs	35,586	40,964	35,362	5,602	[5]
Building Funds	10,278	9,748	17,641	(7,893)	[6]
Operational Support	2,559	2,727	2,713	14	
Total Support to University	48,423	53,439	55,716	(2,277)	
Operational:					
Foundation Subsidiaries	373	349	218	131	[7]
Administrative Operating Expenses	9,332	8,393	8,431	(38)	
Other Expenses	336	339	192	147	
Total Operational	10,041	9,081	8,841	240	
TOTAL EXPENSES	58,464	62,520	64,557	(2,037)	
EXCESS REVENUES OVER EXPENSES	\$ 10,000	\$ 25,405	\$ 6,670	\$ (18,735)	

**Summary of Revenues and Expenses reflects revenues on a cash basis and expenses on an accrual basis.*

FIU FOUNDATION, INC.
Proposed Operating Budget - Administrative Operating Fund
Fiscal Year 2026-27

(In Thousands of Dollars)

	2025-26 Full Year Budget	2025-26 Full Year Forecast	2026-27 Proposed Full Year Budget	Variance 2025-26 Forecast to 2026-27 Budget
<u>ADMINISTRATIVE OPERATING FUND:</u>				
Revenues:				
Board of Directors Membership Contributions	\$ 300	\$ 333	\$ 320	\$ (13) [8]
President's Council Membership Contributions	148	57	80	23 [9]
Unrestricted Annual Gifts	70	74	71	(3) [10]
Foundation Advancement Initiative	800	568	-	(568) [11]
Total Revenues	1,318	1,032	471	(561)
Expenses:				
Advancement Operating Expenses				
Salaries and Benefits	5,242	4,749	4,758	(9) [12]
Professional/Consulting Services	879	558	469	89 [13]
Travel	508	344	535	(191) [14]
Rent	178	211	160	51 [15]
Events, Donor Cultivation & Stewardship	1,937	1,904	1,924	(20) [16]
Board of Directors	588	627	585	42 [17]
Total Advancement Operating Expenses	9,332	8,393	8,431	(38)
Other Expenses				
President's Council	114	75	60	15 [18]
Financial Fees	114	100	114	(14) [19]
Real Estate Due Diligence	75	-	-	-
Other Miscellaneous Expenses	33	164	18	146 [20]
Total Other Expenses	336	339	192	147
Support to University				
President - Compensation	1,874	1,913	1,736	177 [21]
President - Events & Travel Allowance	120	203	300	(97) [22]
Lobbying Activities	449	497	549	(52) [23]
Washington Center	52	38	50	(12) [24]
FBOG Assessments	47	59	60	(1) [25]
University Expense Allowance	17	17	18	(1) [26]
Total Support to University	2,559	2,727	2,713	14
Total Expenses	12,227	11,459	11,336	123
Change in Balance	(10,909)	(10,427)	(10,865)	(438)
Administrative Fee on Endowments	4,371	4,880	4,880	- [27]
Transfers To FEH I	(84)	(42)	(48)	(6) [28]
Transfers To FEH VI	(95)	(84)	(73)	11 [29]
Transfers From General Reserve	6,702	6,677	6,106	(571) [30]
Beginning Balance (7/1)	\$ 8,756	\$ 8,756	\$ 9,760	1,004
Ending Balance	\$ 8,741	\$ 9,760	\$ 9,760	- [31]

FIU FOUNDATION, INC.
Proposed Operating Budget - Foundation Reserves
Fiscal Year 2026-27
(In Thousands of Dollars)

	2025-26 Full Year Budget	2025-26 Full Year Forecast	2026-27 Proposed Full Year Budget	Variance 2025-26 Forecast to 2026-27 Budget
<u>GENERAL RESERVE:</u>				
Revenues:				
Investment Returns, net of fees	\$ 26,926	\$ 50,839	\$ 30,660	\$ (20,179)
Less: Endowment Investment Allocation	(20,195)	(41,213)	(23,952)	17,261
Total General Reserve Revenues	6,731	9,626	6,708	(2,918)
Expenses:				
Capital Projects Interest Expense	608	613	613	- [32]
Total Expenses	608	613	613	-
Change in Reserve Balance	6,123	9,013	6,095	(2,918)
Transfers From (To) Strategic Priority Reserve	-	(15,000)	-	15,000 [33]
Transfers From (To) Administrative Operating Fund	(6,702)	(6,677)	(6,106)	571
Transfer to Jewish Museum of Florida (JMOF)	(800)	(800)	(300)	500 [34]
Beginning Balance (7/1)	\$ 21,839	\$ 21,839	\$ 8,375	\$ (13,464)
Ending Balance	\$ 20,460	\$ 8,375	\$ 8,064	\$ (311) [35]
<u>ENDOWMENT CASH RESERVES:</u>				
Revenues:				
Investment Returns, net of fees	\$ 151	\$ 181	\$ 157	\$ (24)
Total Endowment Cash Reserve Revenues	151	181	157	(24)
Change in Reserve Balance	151	181	157	(24)
Beginning Balance (7/1)	\$ 5,061	\$ 5,061	\$ 5,242	\$ 181
Ending Balance	\$ 5,212	\$ 5,242	\$ 5,399	\$ 157 [36]
<u>STRATEGIC PRIORITY RESERVE:</u>				
Revenues:				
Investment Returns, net of fees	\$ 30	\$ 404	\$ 492	\$ 88
Total Strategic Priority Reserve Revenues	30	404	492	88
Expenses:				
The Trish and Dan Bell Chapel Construction	-	7,400	-	7,400 [37]
Constituent Relationship Management (CRM) License and Implementation Costs	-	-	2,402	(2,402) [37]
Total Expenses	-	7,400	2,402	4,998
Change in Reserve Balance	30	(6,996)	(1,910)	5,086
Transfers From (To) General Reserve	-	15,000	-	(15,000)
Beginning Balance (7/1)	\$ 1,008	\$ 1,008	\$ 9,012	\$ 8,004
Ending Balance	\$ 1,038	\$ 9,012	\$ 7,102	\$ (1,910) [37]

FIU FOUNDATION, INC.
Advancement Operating Budget
Fiscal Year 2026-2027
(In Thousands of Dollars)

	2025-2026 Full Year Budget	2025-2026 Full Year Forecast	2026-2027 Proposed Full Year Budget	Variance 2025-2026 Forecast to 2026-2027 Budget
Advancement Operating Expenses				
Salary and Benefits (incl. Cell Stipend)	\$ 15,003	\$ 12,944	\$ 15,114	\$ (2,170)
Travel	580	408	629	(221)
Rent	727	853	689	164
Professional/Consulting Services	1,261	1,121	619	502
Events/Donor Cultivation & Stewardship	1,319	1,272	1,448	(176)
Materials & Supplies	167	147	125	22
Repairs & Maintenance	59	28	41	(13)
Advertising & Promotional	145	178	122	56
Membership/Dues/Subscriptions	193	208	206	2
Furniture & Equipment	12	39	15	24
Other Operating Expenses	899	918	854	64
Subtotal Advancement Operating Expenses	20,365	18,116	19,862	(1,746)
CarryForward Budget Allocation	476	389	-	389
Total Unit Development Support	3,613	2,612	3,341	(729)
Total Advancement Operating Expenses	\$ 24,454	\$ 21,117	\$ 23,203	\$ (2,086)
Funding Sources				
University Funding	\$ 15,122	\$ 12,724	\$ 14,772	\$ (2,048)
Foundation Funding	9,332	8,393	8,431	(38)
Total Funding Sources	\$ 24,454	\$ 21,117	\$ 23,203	\$ (2,086)

2026-27 FIU Foundation Budget Notes

REVENUES:

1. **Cash Contributions**

The fiscal year 2026-27 budget for cash contributions is comprised of pledge payments on existing receivables, cash installments on expected new pledges, and outright cash gifts to the Foundation. The breakdown of the \$40.0 million in expected cash contributions are as follows: 14% endowed, 72% non-endowed, and 14% for buildings.

2. **Investment Returns, net of fees**

The FIU Foundation's investment returns for fiscal year 2026-27 have been budgeted at 6% (net of fees) or \$30.7 million. Investment return projections are based on the Foundation's asset allocation and a fundamental analysis of each asset class, including historical returns. Investment returns for fiscal year 2025-26 have been forecasted at 11.0% or \$50.8 million, which is based on estimated investment returns for the period ended April 30, 2026.

3. **Foundation Subsidiaries**

Since 2011, the FIU Foundation has acquired several properties that are being operated as separate limited liability companies (LLCs). Each of the LLCs have their own operating budgets that are included in the Foundation's overall budget. Details on each LLC are provided below.

Foundation Enterprise Holdings I

On March 29, 2011, the FIU Foundation acquired the Washington Avenue Properties, a single-story retail storefront consisting of 5,353 square feet. The property is located on the east side of Washington Avenue in the City of Miami Beach, adjacent to The Wolfsonian-FIU. The property is subdivided into three retail bays. As a result of this real estate acquisition, Foundation Enterprise Holdings I, LLC was established. This entity is a wholly owned subsidiary of the Foundation and is therefore combined in the Foundation's budget for approval each year. Budgeted revenues for fiscal year 2026-27 include operating lease revenue from the University and rental income from three building tenants (Bettant Bakery and Café, Inc.; Safron, LLC; and Zerga Shoes, LLC). The revenue budget includes a 10% vacancy rate and totals \$96,414 for July 2026 through September 2026. The FIU Foundation will enter into a ground lease for \$85,000 a year with the University once these lease agreements expire on September 30, 2026. The current year budget includes 6 months of ground lease revenue, for a total of \$42,500.

Foundation Enterprise Holdings II

In December 2012, FIU Foundation closed on a gift of the Jewish Museum of Florida (JMOF). All the financial assets of the JMOF were subsequently transferred to the FIU Foundation, except for the museum property in Miami Beach, which was transferred to Foundation Enterprise Holdings II, a single member LLC. There are no budgeted revenues in fiscal year fiscal year 2026-27 due to the anticipated transfer of JMOF thirty-one (31) calendar days after the Florida Board of Governors (BOG) approves the transaction in their June 2026 meeting.

Foundation Enterprise Holdings V

In October 2017, FIU Foundation closed on a gift of real property located at 11800 NW 41 Street in Doral, Florida. The property was transferred to Foundation Enterprise Holdings V, a single member LLC with the FIU Foundation as its sole member. There are no anticipated revenues related to this property.

Foundation Enterprise Holdings VI

On March 30, 2022, FIU Foundation closed on a purchase of real property located at 144 Southwest 109th Avenue in Sweetwater, Florida. As a result of this real estate acquisition, Foundation Enterprise Holdings VI, LLC was established with the FIU Foundation as its sole member. There are no anticipated revenues related to this property.

4. Annual Revenues & Fees

The annual revenues & fees for fiscal year 2026-27 budget does not include the Foundation Advancement 3% Initiative fee. The FIU Foundation is suspending the policy in its entirety, contingent upon the University providing funding equal to or greater than the average amount historically generated by the Foundation Advancement 3% Initiative fee. The cancellation of the policy is effective for all contributions received after June 30, 2026.

EXPENSES:

5. Scholarships & Programs

Scholarships & Programs expense for fiscal year 2026-27 have been budgeted at \$35.4 million, which represents a 1% decrease to the current year budget. Endowment expenses were budgeted based on the assumption that a 4% endowment distribution will be made on June 30, 2026, using the 3-year rolling average model (per approved spending policy). Scholarships and programs in the Herbert Wertheim College of Medicine; University Wide; Chaplin School of Hospitality & Tourism Management; College of Engineering & Computing; and Knight Foundation School of Computing and Information Sciences account for 49% of the total Scholarships and Programs expense budget.

6. Building Funds

Building Funds expenses for fiscal year 2026-27 have been budgeted at \$17.6 million, mainly consisting of construction expenses of \$10.7 million for CasaCuba at the Benjamin Leon Jr. Building. In addition, we expect expenses of \$6.6 million for The Trish & Dan Bell Chapel, \$210,000 for the new engineering building complex, \$85,000 for the Athletics Facility Enhancements, \$220,000 for the BBC Dining Facility Building, and \$20,576 for the Wertheim - Music Atrium Building.

7. Foundation Subsidiaries

Foundation Enterprise Holdings I

Expenses related to the Washington Avenue Properties have been budgeted at \$144,024 for fiscal year 2026-27 and include property taxes, permits, utilities, pest service, waste removal, a 5% management fee, repairs and maintenance, professional and legal fees, and other building costs for July 2026 through September 2026. The FIU Foundation will enter into a ground lease for \$85,000 a year with the University once the lease agreements expire on September 30, 2026. An \$84,000 annuity payment to annuitant is also expected, which reduces the annuity liability.

Foundation Enterprise Holdings II

There were no budgeted expenses for fiscal year 2026-27 related to the Jewish Museum of Florida-FIU due to the anticipated transfer of JMOF thirty-one (31) calendar days after the Florida Board of Governors (BOG) approves the transaction in their June 2026 meeting.

Foundation Enterprise Holdings V

Expenses related to the Doral property have been budgeted at \$907 for fiscal year 2026-27, for insurance and taxes & licenses.

Foundation Enterprise Holdings VI

Expenses related to the Sweetwater property have been budgeted at \$73,020 for fiscal year 2026-27, primarily for legal fees, insurance, architectural design services, security cameras, and property maintenance. These expenses will be funded from the Administrative Operating Fund.

ADMINISTRATIVE OPERATING FUND:

8. Board of Directors Membership Contribution

In fiscal year 2026-27, Board of Directors membership contributions have been budgeted based on 32 dues-paying members at a rate of \$10,000 per member annually, totaling \$320,000 for the year.

9. President's Council Membership Contribution

In fiscal year 2026-27, President's Council membership contributions have been budgeted at \$80,000. Annual dues are \$2,000 per member, of which \$1,850 supports the Annual Fund and the remaining \$150 supports faculty awards reflected under scholarships and programs.

10. Unrestricted Annual Gifts

Unrestricted annual gifts are budgeted at \$70,820, which is comprised of \$63,500 in new commitments and \$7,320 in pledge payments on existing commitments. These efforts include, but are not limited to direct mail, email, online, and face-to-face solicitations across a multitude of campaigns, such as our Ignite participation challenge for faculty and staff, Grad Gift, scholarships, targeted unrestricted campaigns and many more.

11. Foundation Advancement Initiative

On November 19, 2010, the FIU Foundation's Board of Directors approved the Foundation Advancement 3% Initiative policy, in which a 3% fee would be imposed on all restricted or designated (endowed and non-endowed) cash gifts. The FIU Foundation is suspending the policy in its entirety, contingent upon the University providing funding equal to or greater than the average amount historically generated by the Foundation Advancement 3% Initiative fee. The cancellation of the policy is effective for all contributions received after June 30, 2026.

12. Salaries and Benefits

The fiscal year 2026-27 salaries and benefits to be funded by the Foundation have been budgeted at \$4.8 million. Total salaries and benefits are detailed in the Advancement Operating Budget schedule and total \$15.1 million.

13. Professional/Consulting Services

Professional/Consulting Services for fiscal year 2026-27 have been budgeted at \$469,088. This includes services that support and promote the University, increase fundraising, and alumni engagement and participation.

14. Travel

Travel expenses for fiscal year 2026-27 have been budgeted at \$534,920. This includes all fundraising and professional development travel.

15. Rent

Rent expenses for fiscal year 2026-27 are budgeted at \$159,723 for fundraising and donor stewardship activities.

16. Events, Donor Cultivation & Stewardship

The event expenses for fiscal year 2026-27 have been budgeted at \$1.9 million. The budget will fund both in-state and out-of-state donor events to promote FIU, as well as various donor cultivation and recognition activities, materials and programs needed to generate philanthropic support and increase alumni participation.

17. Board of Directors

Board of Directors expenses for fiscal year 2026-27 have been budgeted at \$585,063. The allocation covers printing, postage, catering, out-of-town travel, and event expenses related to Board meetings.

18. President's Council

President's Council expenses for fiscal year 2026-27 have been budgeted at \$60,000, contingent upon the \$80,000 revenue goal being met. This allocation will be used to fund meetings, membership recruitment events, and other promotional activities related to this community board's advocacy of FIU. Overall annual expenses will not exceed annual revenues.

19. Financial Fees

The Foundation financial fees total \$114,000, which includes \$34,000 in banking fees and \$80,000 in credit card fees.

20. Other Miscellaneous Expenses

This fiscal year 2026-27 budget for other miscellaneous expenses includes a \$18,000 contingency for second floor repairs at the Ronald Reagan House.

21. President's Compensation

In accordance with the President's employment contract, the portion of the President's compensation package to be funded from Foundation in fiscal year 2026-27 totals \$1.7 million and is comprised of the following: base salary \$1,019,065, benefits \$50,831, annual retirement supplement \$245,000, discretionary incentive bonus \$400,000, and other payroll items and allowances \$21,138. There is a cap of \$200,000 plus benefits on the portion of a State University System executive's salary that can be paid using State funds. As such, the difference between the President's base salary and the cap, plus benefits, is funded by the FIU Foundation.

22. President's Events & Travel Allowance

The President's allowances budget total \$300,000 for fiscal year 2026-27, which includes: \$100,000 for philanthropic cultivation, \$100,000 for special events, and \$100,000 for travel.

23. Lobbying Activities

The lobbying activities expense budget for fiscal year 2026-27 totals \$548,800. Lobbying activities advance University priorities before the Florida Legislature, Executive branch, and local governments. The use of public funds to support these services is expressly prohibited, pursuant to Florida State Statute 11.062. These contract services provide direct support for FIU's governmental relations team in critical ways to extend the depth and reach of governmental relations effectiveness above and beyond the University's relationships with the Miami-Dade legislative delegation and legislative higher education leadership. Due to the advent of term limits, dramatic influx of new legislators, and biennial change in presiding officers, the Foundation-supported lobbying team is increasingly critical to FIU's legislative success.

24. Washington Center

Washington Center expenses are budgeted at \$50,000 for fiscal year 2026-27. During 2015, the University secured a facility in the hub of Washington DC. It is a vibrant, welcoming, multi-use facility seen as the central showcase point for FIU and South Florida. It serves as a welcome center for South Florida visitors to DC. This site provides a competitive advantage for students, alumni, and faculty through one-of-a-kind learning, teaching, and research opportunities. It also helps amplify our institutional voice in national conversations by extending our dynamic engagement logic to Washington.

25. Florida Board of Governors Assessments

The Florida Board of Governors Foundation, Inc. annual assessment to all SUS University Foundations has been budgeted at \$60,000 in fiscal year 2026-27, which includes a small contingency for a possible increase from the fee paid in fiscal year 2025-26 totaling \$59,157. This assessment is for the continued support of the State University System in developing a coordinated approach to higher education priorities in the State. The suggested annual contribution is based on the institutional percentage of the funded full-time equivalent (FTE) students as reported in the General Appropriations Act.

26. University Expense Allowance

The University Expense allowance for fiscal year 2026-27 has been budgeted at \$18,000. The Provost is allocated \$3,000, CFO is allocated \$2,000 and each Vice President receives a \$1,000 allocation.

27. Administrative Fee on Endowments

The administrative fee is an annual fee charged to endowments, budgeted at 2% in fiscal years 2025-26 and 2026-27, designed to support administrative costs related to the maintenance and investment of those funds. The administrative fee to be charged on June 30, 2026, which will fund fiscal year 2026-27 administrative operations, has been budgeted at \$4.9 million.

28. Transfers To FEH I

FEH I transfers in fiscal year 2026-27 are budgeted at \$48,000 to cover the required annuity payments to the donor. The FIU Foundation will enter into a ground lease for \$85,000 a year with the University once the lease agreements expire on September 30, 2026.

29. Transfers To FEH VI

FEH VI transfers in fiscal year 2026-27 are budgeted at \$73,020 to cover legal fees, real estate taxes, insurance, architectural design services, security, and property maintenance.

30. Transfers From General Reserve

Transfers from General Reserve to fund the expenses of the administrative operating fund are budgeted at \$6.1 million in fiscal year 2026-27.

31. Administrative Operating Fund

The forecasted ending balance in the Administrative Operating Fund as of June 30, 2026, is \$9.8 million. This balance includes the budgeted 2% administrative fee charged to endowments on June 30, 2026. The ending balance in the Administrative Operating Fund will be impacted by the actual revenues and expenses realized in the Annual Fund and Administrative Operating Fund in both the current and following fiscal year, as well as the actual amount charged to endowments via the 2% fee on June 30, 2026. Transfers from the General Reserve have been budgeted at \$6.1 million in fiscal year 2026-27.

FOUNDATION RESERVES:

32. Capital Projects Interest Expense

In fiscal year 2024-25, the FIU Foundation entered into a 5-year Term Loan Agreement for \$10.0 million, which provided the necessary funding for a major capital project on campus. The Term Loan Agreement has an interest rate of 6.17% per annum. Interest payments for fiscal year 2026-27 are budgeted to be \$613,333.

33. Transfers to Strategic Priority Reserve

The Strategic Priority Reserve provides funds to support Foundation and/or University priorities. The Strategic Priority Reserve is funded primarily from the unrestricted assets of the Foundation. In fiscal year 2025-26, the FIU Foundation transferred \$15.0 million from the General Reserve.

34. Transfer to Jewish Museum of Florida (JMOF)

The JMOF operating shortfall for the fiscal year 2025-26 is forecasted to be approximately \$800,000, which will be covered by a transfer from the General Reserve. Although the JMOF is anticipated to be transferred thirty-one (31) calendar days after the Florida Board of Governors (BOG) approves the transaction in their June 2026 meeting, a transfer of \$300,000 from the General Reserve has budgeted, as a contingency, related to the JMOF.

35. General Reserve

The General Reserve is comprised of investment earnings made on non-endowed accounts, and it is governed and administered by the FIU Foundation Board of Directors. All investment earnings are held in the General Reserve until endowment earnings, which comprise approximately 78% of the total earnings, are distributed each quarter. Investment earnings for fiscal year 2026-27 have been budgeted at 6% or \$30.7 million, net of fees, therefore 22% of those earnings equivalent to \$6.7 million are budgeted as revenue to the General Reserve. The 2026-27 budget includes a \$6.1 million transfer to the administrative operating fund to fund the expenses. The ending balance of the General Reserve is budgeted at \$8.1 million in fiscal year 2026-27.

36. Endowment Cash Reserve

No expenses have been budgeted out of the Endowment Cash Reserve for next fiscal year. The ending balance of the Endowment Cash Reserve for fiscal year 2026-27 is budgeted at \$5.4 million, which represents the estimated spending requirements for certain priority endowments under a 20% market loss scenario.

37. Strategic Priority Reserve

\$2.4 million has been budgeted in fiscal year 2026-27 as expenditures out of the Strategic Priority Reserve. This expenditure is related to implementation costs for a new Constituent Relationship Management (CRM) system which is comprised of a.) one-time implementation costs of \$2.1 million and b.) CRM licenses costs of \$1.0 million, not to exceed \$2.4 million. The Foundation has included the CRM license costs, estimated to be \$2.5 million over 5 years, in the FY27 Budget Impact Request to the University. If this request is approved, the CRM licenses costs will be funded by the University. The fiscal year 2025-26 forecast includes construction expenses of \$7.4 million for The Trish and Dan Bell Chapel. The ending balance of the Strategic Priority Reserve for fiscal year 2026-27 is budgeted at \$7.1 million.



Foundation Enterprise Holdings I, LLC
Washington Avenue Properties
Statement of Activities

	FY 25-26 Budget	FY 25-26 Forecast	FY 26-27 Budget	Variance FY 25-26 Forecast to 26-27 Budget	
BUILDING REVENUES					
Rental Income - Tenants (net of sales tax)					
Ground Lease Revenue	\$ -	\$ -	42,500	\$ 42,500	
Bettant Bakery and Café, Inc.	82,860	91,248	20,867	(70,381)	
Safron, LLC	84,243	93,830	21,215	(72,615)	
Zerga Shoes, LLC	69,562	69,562	17,823	(51,739)	
Less 10% Vacancy	(23,667)	-	(5,991)	(5,991)	
Total Revenues	212,998	254,640	96,414	(158,226)	[1]
BUILDING EXPENSES					
Legal Fees & Services	10,000	-	-	-	
Taxes & Licenses	119,652	112,114	120,683	(8,569)	[2]
Utilities	45,004	46,518	12,551	33,967	[3]
Insurance	27,015	24,710	6,139	18,571	[4]
Fines & Penalties	3,000	-	-	-	
Repairs & Maintenance	8,960	3,403	990	2,413	[5]
Professional Fees	14,136	17,945	3,661	14,284	[6]
Total Expenses	227,767	204,690	144,024	60,666	
CHANGE FROM OPERATIONS	\$ (14,769)	\$ 49,950	\$ (47,610)	\$ (97,560)	
OTHER					
Annuity Payment	(84,000)	(84,000)	(84,000)	-	[7]
Transfer from Administrative Operating Fund	84,000	42,000	48,000	6,000	
NET ACTIVITIES	(14,769)	7,950	(83,610)	(91,560)	
BEGINNING CASH BALANCE (7/1)	\$ 100,646	\$ 100,646	\$ 100,053	\$ (593)	
ENDING CASH BALANCE (6/30)	\$ 85,877	\$ 108,596	\$ 16,443	\$ (92,153)	

- [1] Revenues are budgeted in FY 26-27 at \$96,414. Lease agreements expire on September 30, 2026. As such, the FIU Foundation will be entering into a ground lease agreement with the University in alignment with the Wolfsonian Expansion Project, with budgeted revenues in FY 26-27 of \$42,500. The FY25-26 Forecast includes unbudgeted revenue related to CAM payments from Bettant Bakery and Cafe, Inc. and Safron, LLC.
- [2] Taxes & Licenses are budgeted in FY 26-27 at \$120,683, which includes a 2.5% increase over the FY 25-26 actuals in property taxes. Actual property tax expense in FY 25-26 was \$117,604, which represents a 2.3% increase over previous year.
- [3] Utilities are budgeted in FY 26-27 at \$12,551 for July through September 2026.
- [4] Insurance expense is budgeted in FY 26-27 at \$6,139, which is comprised of Commercial General Liability, Excess Liability, Commercial Property, and Wind & Flood for July through September 2026.
- [5] Repairs & Maintenance are budgeted in FY 26-27 at \$990 for July through September 2026.
- [6] Professional Services are budgeted in FY 26-27 at \$3,661, which includes i.) property management fees of 5% of all rentals and ii.) pest control services at \$182/month for July through September 2026.
- [7] The property was donated to the FIU Foundation in 2011 at an appraised value of \$2.1 million. The gift included an annuity obligation to the donor for his lifetime. The annuity liability is currently estimated at \$342,000.



Foundation Enterprise Holdings II, LLC
Jewish Museum of Florida
Statement of Activities

	FY 25-26 Budget	FY 25-26 Forecast	FY 26-27 Budget	Variance FY 25-26 Forecast to 26-27 Budget
BUILDING REVENUES				
University Plant Operations & Maintenance Funds	\$ 7,256	\$ 7,256	\$ -	\$ (7,256)
Total Revenues	7,256	7,256	-	(7,256)
BUILDING EXPENSES				
Legal Fees & Services	10,000	-	-	-
Taxes & Licenses	139	139	-	139
Insurance	39,722	39,815	-	39,815
Total Expenses	49,861	39,954	-	39,954
CHANGE FROM OPERATIONS	\$ (42,605)	\$ (32,698)	\$ -	\$ 32,698
OTHER				
Transfers from JMOF Restricted Funds	34,000	32,652	-	(32,652)
NET ACTIVITIES	(8,605)	(46)	-	46
BEGINNING CASH BALANCE (7/1)	\$ 46	\$ 46	\$ -	\$ (46)
ENDING CASH BALANCE (6/30)	\$ (8,559)	\$ -	\$ -	\$ -

NOTE: The Jewish Museum of Florida-FIU (FEH II) is anticipated to be transferred thirty-one (31) calendar days after the Florida Board of Governors (BOG) approves the transaction in their June 2026 meeting.



Foundation Enterprise Holdings V, LLC
Doral Property
Statement of Activities

	FY 25-26 Budget		FY 25-26 Forecast		FY 26-27 Budget		Variance FY 25-26 Forecast to 26-27 Budget	
REVENUES								
Miscellaneous Revenue	\$	-	\$	-	\$	-	\$	-
Total Revenues		-		-		-		-
EXPENSES								
Taxes & Licenses		139		139		139		-
Insurance		768		755		768		(13) [1]
Total Expenses		907		894		907		(13)
CHANGE FROM ACTIVITIES	\$	(907)	\$	(894)	\$	(907)	\$	(13)
OTHER								
Additional Directed Investment		907		894		907		(13) [2]
NET ACTIVITIES		-		-		-		-
BEGINNING CASH BALANCE (7/1)	\$	-	\$	-	\$	-	\$	-
ENDING CASH BALANCE (6/30)	\$	-	\$	-	\$	-	\$	-

NOTE: Groundwater monitoring, legal fees, and professional services related to the environmental remediation are treated as an additional directed investment as per the board's approval in the October 2022 board meeting.

- [1] Insurance expenses are budgeted in FY 26-27 at \$768, an increase of 3% for the commercial general liability insurance premium.
- [2] Additional Directed Investment funds are coming from the Foundation's General Reserve.



Foundation Enterprise Holdings VI, LLC
Sweetwater Property
Statement of Activities

	FY 25-26 Budget	FY 25-26 Forecast	FY 26-27 Budget	Variance FY 25-26 Forecast to 26-27 Budget	
REVENUES					
Rental Income	\$ -	\$ 20,000	\$ -	\$ (20,000)	
Total Revenues	-	20,000	-	(20,000)	
EXPENSES					
Legal Fees & Services	36,000	20,000	20,000	-	[1]
Taxes & Licenses	139	(6,446)	139	(6,585)	
Insurance	1,081	1,055	1,081	(26)	[2]
Professional Services	50,000	88,625	50,000	38,625	[3]
Security Services	5,500	-	-	-	
Repairs & Maintenance	1,800	690	1,800	(1,110)	
Total Expenses	94,520	103,924	73,020	30,904	
CHANGE FROM ACTIVITIES	\$ (94,520)	\$ (83,924)	\$ (73,020)	\$ 10,904	
OTHER					
Transfers from Administrative Operating Fund	94,520	83,924	73,020	10,904	[4]
NET ACTIVITIES	-	-	-	-	
BEGINNING CASH BALANCE (7/1)	\$ -	\$ -	\$ -	\$ -	
ENDING CASH BALANCE (6/30)	\$ -	\$ -	\$ -	\$ -	

[1] Legal Fees & Services are budgeted in FY 26-27 at \$20,000 to complete the rezoning waiver process.

[2] Insurance expenses are budgeted in FY 26-27 at \$1,081, an increase of 10% for the commercial general liability insurance premium from the current year budget.

[3] Professional Services are budgeted in FY 26-27 at \$50,000 related to consultant services for monetizing property.

[4] Transfers of \$73,020 are budgeted from the Administrative Operating Fund in the Foundation.