



November 20, 2025

**Treasury Report as of September 30, 2025**

**Report** *(For Information Only – no action required)*

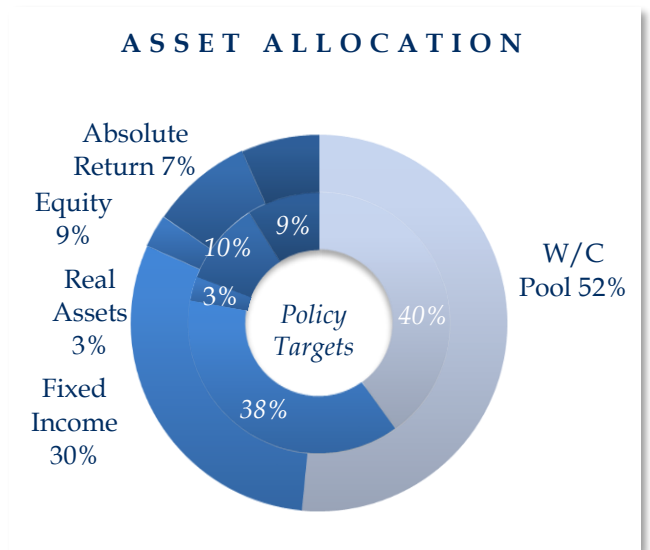
**OVERVIEW**

The University’s total liquidity position of \$690.2 million was 4.4 times the University’s debt position of \$156.1 million at the end of FY 2026 1Q. Including direct support organization (“DSO”) debt, the liquidity to total debt ratio was 4.0 times. These results are higher compared to the end of FY 2025 1Q, where the liquidity to University debt and the liquidity to total debt ratios were 3.9 times and 3.5 times, respectively. The improved liquidity to debt ratio was due to solid investment earnings, positive cash flows and the continuance of debt service payments.

**INVESTMENTS**  
**Composition**

Asset allocations at the end of FY 2026 1Q remained within policy guidelines (See *Asset Allocation* chart for quarter end detail).

At the end of FY 2026 1Q, the market value of the University’s operating funds portfolio and cash was \$690.2 million. This balance reflects an increase of \$85.8 million or 14.2 percent, from the previous quarter. The increase mostly reflects positive cash flows from the Fall tuition receipts and investment earnings. The total portfolio market value was \$55.7 million higher than the market value at the end of FY 2025 1Q. The increase was mostly due to positive cashflows and favorable investment returns.



**Forecast and Budget**

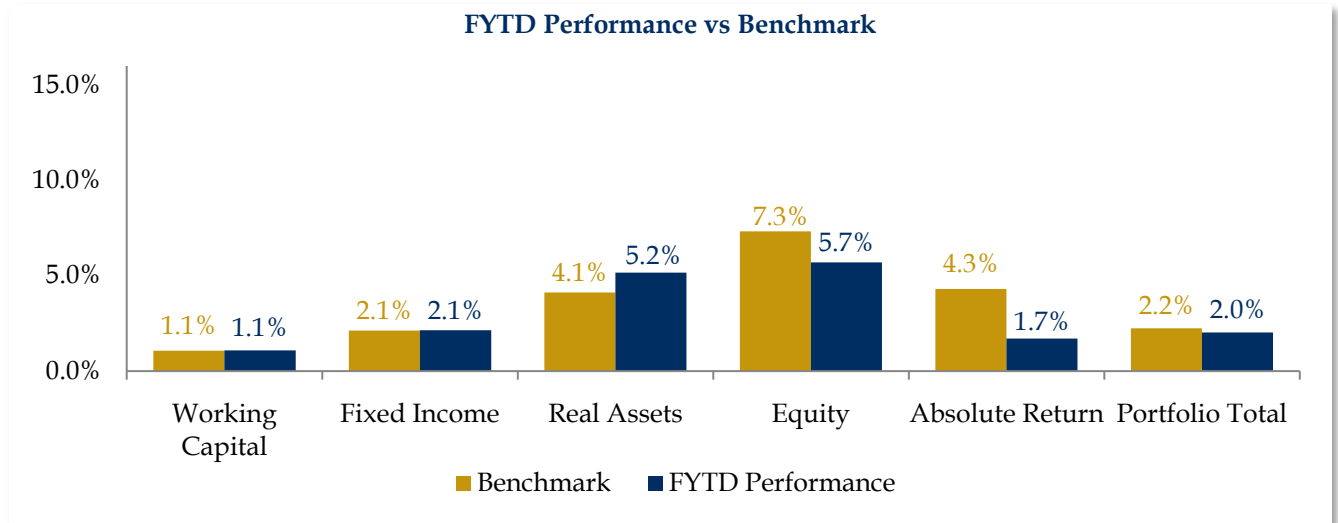
Actual balances at the end of FY 2026 1Q were 19.4 percent higher than the rolling forecast, 5.0 percent higher than the budget, and 8.8 percent higher than prior year. For the next quarter, the University should experience a significant increase in the cash and investment balances due to Fall tuition receipts.

**Performance**

FIU’s operating portfolio continues to outperform the State Treasury investment pool (“SPIA”), returning 4.1 percent since inception versus the SPIA’s 2.5 percent for the same period. At the end of FY 2026 1Q, the portfolio returned 2.0 percent. This compares to a 3.2 percent return at the end of FY 2025 1Q. The Strategic and Reserve Pools returned 2.9 percent while the Working Capital Pool gained 1.1 percent. Returns from

SPIA totaled 1.0 percent at the end of FY 2026 1Q (see *FY Performance vs. Benchmarks* chart for additional performance detail by asset class).

The Overall Portfolio was in line with its aggregate benchmark. Real Assets outperformed, Equities and Absolute Return underperformed their respective benchmarks. Equities underperformance was largely due to the Private Equity Manager where the Special Situations and Diversified Buyout sectors experienced losses. The Private Equity investment is in its distribution phase. The University will not allocate additional funds to the Private Equity Asset Class. The Absolute Return Asset underperformance was mostly due to the short positions within the Long/Short strategy.



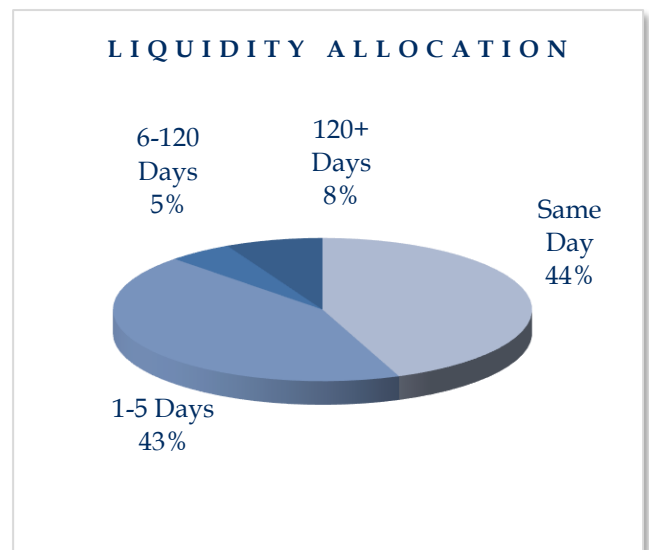
**LIQUIDITY**

**Real Days Payable**

At the end of FY 2026 1Q, \$604.1 million, or 87.5 percent, of the liquidity position was accessible within 5 business days (see *Liquidity Allocation* chart for detail). At the end of FYTD 2026 1Q, the University had 105 real days payable<sup>1</sup> (“RDP”) versus 98 RDP at the end of FYTD 2025 1Q.

**Sources**

The University started the fiscal year with \$278.8 million in cash balances<sup>2</sup>. Total FYTD 2026 1Q inflows (state and operational) were \$456.6 million as compared to \$441.2 million for FYTD 2025 1Q. On average, \$6.9 million flowed into the University each business day in FYTD 2026 1Q and \$6.7 million in



<sup>1</sup> Real Days Payable represents the available balance of liquid funds divided by the average cash outflows of the University. The calculation uses the available balance in the University’s bank accounts plus the market value of investments that are accessible within five business days as its balance of liquid funds.

<sup>2</sup> Cash includes Working Capital Pool assets and cash balances in the concentration bank account.

FYTD 2025 1Q. The higher inflows were mostly from Operations.

## Uses

FYTD 2026 1Q, the University used \$379.7 million as compared to \$367.2 million in the same period last fiscal year. The FYTD 2026 1Q velocity cash outflow was \$5.8 million per day and \$5.6 million in FYTD 2025 1Q. The higher outflow was mostly due to higher payroll expenses. The University ended FY 2026 1Q with \$355.6 million in cash balances.

## Stress Tests/Performance Simulations

The University Office of the Treasurer (“Treasury”) analyzes the effect of negative market performance on its liquidity position through both value-at-risk (VAR) analysis and Monte Carlo simulation analyses.

VAR analysis, completed quarterly, estimates the maximum potential loss during a specific time at a given level of confidence. VAR uses the historical behavior of each asset class over various time horizons (five years, ten years, full history). Our VAR analysis predicts that there is a five percent probability that the portfolio (as of the FYTD 2026 1Q ending balance) could have unrealized losses of up to \$3.1 million and one percent probability of up to \$18.2 million of unrealized losses within a twelve-month period.

The University conducts monthly performance simulations of the portfolio under various market scenarios. At the end of FY 2026 1Q, a 100 bps rise in the 10 year Treasury Bond rate would result in a \$3.8 million, 0.5 percent unrealized gain. Liquidity, as measured by 5-day accessibility, would drop to 81.2 percent, or \$566.9 million, of the total current available cash and investment balances. RDP would fall to 99 days based on current fiscal year outflows.

A 25 percent decline in the equity markets would result in a (\$13.9) million (2.1) percent unrealized loss. Liquidity, as measured by 5-days accessibility, would decrease to \$600.8 million or 90.7 percent of the total current available cash and investment balances. RDP would be 104 days based on fiscal year outflows in this stress scenario.

A Stagflationary scenario would result in a (\$23.7) million (3.7) percent unrealized loss. Liquidity, as measured by 5-day accessibility would drop to \$527.0 million or 82.0 percent of the total current available balances. RDP would drop to 92 days.

## DEBT

### Total Outstanding

The University and DSOs ended FY 2026 1Q with \$174.3 million in outstanding debt versus \$183.3 million at the end of FY 2025 1Q. The lower year over year outstanding debt was due to continued debt service payments. The weighted average interest rate for the University and DSO issuances was 4.0 percent vs 3.9 percent in the prior year. The variance is mostly due to the 2024 AFC taxable modification.

### Refunding

The University and the Athletics Finance Corporation (AFC) has refunded/modified all other eligible outstanding bond series. The refunding/modification are projected to save the University and AFC \$32.0 million in interest expense over the term of the issuances. As of September 30, 2025, \$11.9 million of interest savings have been realized from the refunding and modification activities. The University and AFC are expected to save \$1.8 million in interest expense in Fiscal Year 2026 and \$7.6 million over the next 5 years.

**OVERVIEW**

Liquidity/University Debt	<b>4.42</b>
Liquidity/Total Debt	<b>3.96</b>

**Liquidity Position**

Cash + W/C Pool	\$ 355,633
Strategic + Reserve Pools	334,568
<b>Total</b>	<b>\$ 690,201</b>

**Debt Position**

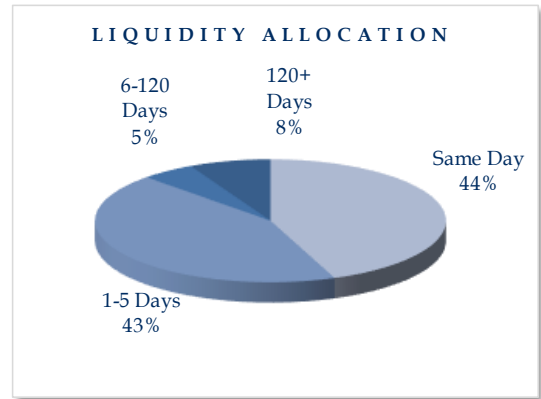
University Debt	\$ 156,135
DSO Debt	18,186
<b>Total</b>	<b>\$ 174,321</b>

**LIQUIDITY**

<b>Availability</b>	
Same Day	\$ 304,056
1-5 Days	300,008
6-120 Days	34,339
120+ Days	51,799
<b>Total</b>	<b>\$ 690,201</b>

**Real Days Payable (<5 Days)**

MTD Outflows	<b>81</b>
QTD Outflows	<b>105</b>
YTD Outflows	<b>105</b>



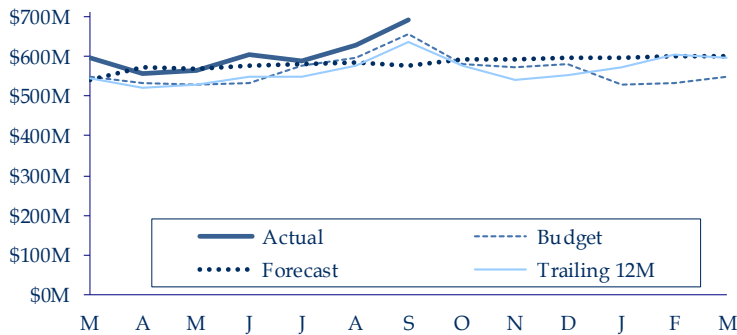
**LIQUIDITY SOURCES AND USES**

Sources	MTD	QTD	YTD
Opening W/C Pool Balance	\$ 264,045	\$ 234,858	\$ 234,858
Opening Cash Balance	42,015	43,932	43,932
From State	39,485	147,092	147,092
From Operations	167,178	309,461	309,461
<b>Uses</b>			
To Payroll	\$ (65,790)	\$ (186,381)	\$ (186,381)
To Operations	(36,043)	(107,277)	(107,277)
To Students	(55,257)	(86,052)	(86,052)
<b>Cash + W/C Pool</b>	<b>\$ 355,633</b>	<b>\$ 355,633</b>	<b>\$ 355,633</b>

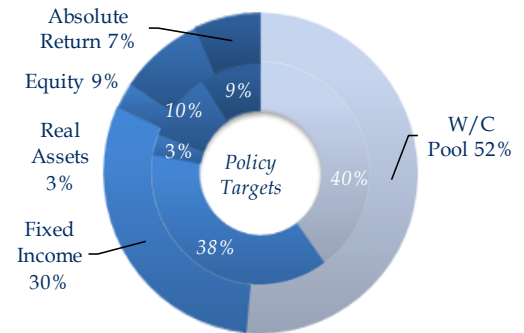
**INVESTMENTS**

Cash + W/C Pool	Balance	FYTD	Last 1Y
W/C Pool	\$ 314,292	1.1%	4.6%
Cash	41,341	0.7%	3.1%
<b>Strategic + Reserve Pools</b>			
Fixed Income	208,502	2.1%	3.6%
Real Assets	19,318	5.2%	11.9%
Equity	60,240	5.7%	10.4%
Absolute Return	46,508	1.7%	7.5%
<b>Total Portfolio</b>	<b>\$ 690,201</b>	<b>2.0%</b>	<b>5.1%</b>

**CASH + INVESTMENTS FORECAST**

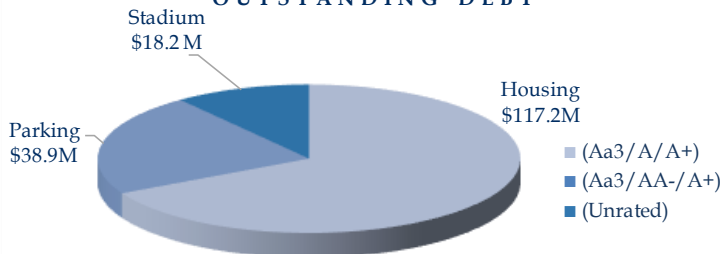


**ASSET ALLOCATION**

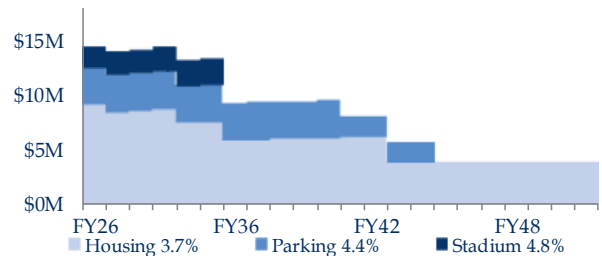


**DEBT**

**OUTSTANDING DEBT**



**ANNUAL DEBT SERVICE**



Period Ending September 30, 2025

<u>OPERATING FUNDS</u>	<u>MARKET VALUE<sup>1</sup></u>	<u>BOOK VALUE</u>	<u>INCOME EARNED<sup>2</sup></u>
<u>Working Capital<sup>3</sup></u>	\$355.6M	\$357.2M	\$3.0M
Fixed Income	\$208.5M	\$203.3M	\$1.4M
Equity	\$60.2M	\$39.4M	\$0.1M
Real Assets	\$19.3M	\$18.6M	\$0.0M
Absolute Return	\$46.5M	\$20.2M	\$0.0M
<u>Total Strategic/Reserve</u>	\$334.6M	\$281.5M	\$1.6M
<u>Total Operating Funds</u>	\$690.2M	\$638.7M	\$4.5M

<sup>1</sup> Includes Dividend/Interest Receivable

<sup>2</sup> Investment Income Earnings - Dividends and Interest

<sup>3</sup> Includes Bank Cash

**i) The total principal amount of variable rate debt to principal amount of total debt:**

**Florida International University and DSOs  
As of June 30, 2025**

<b>Rate Type</b>	<b>Total Principal Amount</b>	<b>% of Total Debt</b>
Variable	\$0	0.0%
Synthetically Fixed	\$0	0.0%
Fixed <sup>1</sup>	\$174,320,700	100.0%
<b>Total</b>	<b>\$174,320,700</b>	<b>100.0%</b>

<sup>1</sup> Excludes accounting adjustments for bond discount/premium on refundings of \$16,630,135

**ii) the amount of debt service accrued during the reporting period in relation to the pro-rata amount of annual budgeted debt service for the reporting period. If the amount of debt service which accrued during the reporting period exceeded the pro-rata amount of annual budgeted debt service for the period, the university shall explain what actions were taken to assure that there would be sufficient revenues and budget authority to make timely payments of debt service during the subsequent years**

*The Fiscal Year 2025 debt service budget was sufficient to meet debt service needs.*

**iii) the amount of variable rate debt in relation to the amount of the university's and/or DSO's short-term investments, and any other strategies used to hedge interest rate risk.**

*No Variable Rate Debt.*