

**FLORIDA INTERNATIONAL UNIVERSITY  
RESEARCH FOUNDATION, INC.  
(A DIRECT SUPPORT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**JUNE 30, 2025 AND 2024**

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
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**JUNE 30, 2025 AND 2024**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors,  
Florida International University Research Foundation, Inc.:

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the Florida International University Research Foundation, Inc. (the "Research Foundation"), a direct support organization and component unit of Florida International University as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Research Foundation as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Research Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

The Research Foundation's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Research Foundation's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Research Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Research Foundation's ability to continue as a going concern for a reasonable period of time.

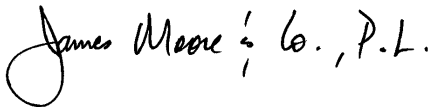
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2025, on our consideration of the Research Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Research Foundation's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Gainesville, Florida  
October 6, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025 AND 2024**

Management’s discussion and analysis (MD&A) provides an overview of the financial position and activities of the Florida International University Research Foundation, Inc. (the “Research Foundation” or “Organization”) for the fiscal years ended June 30, 2025, 2024 and 2023, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes thereto are the responsibility of management.

**FINANCIAL HIGHLIGHTS**

The Research Foundation’s assets increased by 44.6% as compared to prior year resulting from an increase in cash. The Research Foundation’s liabilities increased by 100.0% as compared to prior year due to an increase in accounts payable. During fiscal year 2025, the Research Foundation’s net position, which represents the excess of total assets over liabilities, increased by \$326,288.

The Research Foundation did not have any operating revenues for fiscal years ended June 30, 2025 and June 30, 2024, respectively. Operating expenses increased by 163.7% as compared to prior year mainly attributable to an increase in professional services. Transfers from Florida International University (University) increased 22.2% as compared to prior year.

**OVERVIEW OF FINANCIAL STATEMENTS**

The Research Foundation’s financial report includes three basic sets of financial statements: the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows.

***The Statements of Net Position***

The statements of net position reflect the assets and liabilities of the Research Foundation, using the accrual basis of accounting, and present the financial position of the Research Foundation at a specified time. The difference between total assets and total liabilities, which is known as net position, is one indicator of the Research Foundation’s current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Research Foundation’s financial condition.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025 AND 2024**  
(Continued)

The following summarizes the Research Foundation's total net position for fiscal years ended:

**Condensed Statements of Net Position**

	<b>June 30,</b>		
	2025	2024	2023
<b>Assets</b>			
Current assets	\$ 1,062,173	\$ 734,385	\$ 416,319
<b>Total assets</b>	1,062,173	734,385	416,319
<b>Liabilities</b>			
Current liabilities	1,500	-	1,000
<b>Total liabilities</b>	1,500	-	1,000
<b>Net position</b>			
Unrestricted	1,060,673	734,385	415,319
<b>Total net position</b>	\$ 1,060,673	\$ 734,385	\$ 415,319

Current assets are comprised entirely of cash. The increase in cash is primarily due to transfers from the University, which are reflected in the statements of revenues, expenses and changes in net position as Transfers from Florida International University.

In summary, total assets increased by \$327,788, or 44.6%, and total liabilities increased by \$1,500, or 100.0%, in the current year. As a result, the net position balance at June 30, 2025, had an increase of \$326,288, or 44.4%, as compared to prior year.

For more detailed information, see the statements of net position presented in the notes to financial statements.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025 AND 2024**  
(Continued)

*The Statements of Revenues, Expenses and Changes in Net Position*

The statements of revenues, expenses, and changes in net position present the Research Foundation's revenue and expense activity, categorized as operating and non-operating. The Organization uses the accrual basis of accounting.

The following summarizes the Research Foundation's activity for fiscal years ended:

**Condensed Statements of Revenues, Expenses and Changes in Net Position**

	<b>June 30,</b>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
<b>Operating revenues</b>	\$ -	\$ -	\$ 34
<b>Operating expenses</b>	<u>147,242</u>	<u>55,834</u>	<u>98,098</u>
<b>Operating loss</b>	(147,242)	(55,834)	(98,064)
<b>Nonoperating revenues</b>	<u>15,323</u>	<u>-</u>	<u>-</u>
<b>Transfers from Florida International University</b>	<u>458,207</u>	<u>374,900</u>	<u>149,000</u>
<b>Change in net position</b>	326,288	319,066	50,936
<b>Net position - beginning of year</b>	<u>734,385</u>	<u>415,319</u>	<u>364,383</u>
<b>Net position - end of year</b>	<u>\$ 1,060,673</u>	<u>\$ 734,385</u>	<u>\$ 415,319</u>

*Operating Revenues*

The Research Foundation categorizes revenues as operating or non-operating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either give up or receive something of equal or similar value. The Research Foundation did not receive any operating revenues during the current fiscal year.

	<b>June 30,</b>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenues	\$ -	\$ -	\$ 34
<b>Total operating revenues</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34</u>

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025 AND 2024**  
(Continued)

***Operating Expenses***

The Research Foundation categorizes expenses as operating or non-operating. Government Accounting Standards Board (GASB) allows financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The Research Foundation has chosen to report the expenses in their natural classification on the statements of revenues, expenses, and changes in net position.

The following summarizes the operating expenses by natural classifications for the fiscal years ended:

	<b>Operating Expenses</b>		
	<b>June 30,</b>		
	2025	2024	2023
Professional services	\$ 117,287	\$ 27,773	\$ 67,895
Event expenses	20,000	20,000	20,000
Audit and tax fees	9,000	8,000	10,119
Other operating expenses	955	61	84
<b>Total operating expenses</b>	<b>\$ 147,242</b>	<b>\$ 55,834</b>	<b>\$ 98,098</b>

Total operating expenses increased by \$91,408, or 163.7%, as compared to the prior year. This increase is attributable to higher salary expenses incurred for University researchers coupled with a slight increase in audit and tax fees expenses. Event expenses remained the same, which is related to expenses supporting the annual event held by the Academy of Science Engineering and Medicine of Florida (ASEMFL), an organization established by the University of Central Florida. The ASEMFL annual event promotes the advancement of research, innovation and scholarships. The works presented at this annual meeting provide a means by which discoveries and work products of faculty are shared and made available to the scientific community for the public good.

***Nonoperating Revenues***

Nonoperating revenues consist of interest income. The following table summarizes the Research Foundation's nonoperating revenues for the fiscal years ended:

	<b>June 30,</b>		
	2025	2024	2023
Interest income	\$ 15,323	\$ -	\$ -
<b>Net nonoperating revenues</b>	<b>\$ 15,323</b>	<b>\$ -</b>	<b>\$ -</b>

Total net nonoperating revenues increased \$15,323, or 100%, as compared to prior year. The interest income is resulting from the opening of a new interest-bearing bank account and the effect of increased interest rates during the current year.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025 AND 2024**  
(Continued)

**TRANSFERS**

The University transfers two types of funds to the Research Foundation; (1) funds generated by the commercialization of intellectual property to cover allocations to the University researcher(s) and their respective department, academic unit or college and (2) funds generated from Office of Research and Economic Development (ORED) overhead funds to cover operating expenses. Transfers received from the University totaled \$458,207 and \$374,900 for the fiscal years ended June 30, 2025 and June 30, 2024, respectively. These transfers were generated by the commercialization of intellectual property.

**ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The Research Foundation will be receiving royalty funds from various royalty sharing agreements. These royalty revenues are partially distributed to the FIU researchers and their respective departments, and to the Office of Research and Economic Development. The Research Foundation will reimburse the University for any salary support related to the receipt of royalty revenues based on terms included in the respective royalty sharing agreements. The Research Foundation expects an increase in agreements as the Office of Intellectual Property and Technology Management & Commercialization fosters collaboration with industry with the goal of promoting research growth.

**REQUESTS FOR INFORMATION**

This financial statement is designed to provide a general overview of the Research Foundation's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller, Florida International University Research Foundation, Inc., 11200 S.W. 8<sup>th</sup> Street, MARC Building 5<sup>th</sup> Floor, Miami, Florida 33199.

## **BASIC FINANCIAL STATEMENTS**

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash	\$ 1,062,173	\$ 734,385
<b><u>LIABILITIES</u></b>		
<b>Current liabilities</b>		
Accounts payable	1,500	-
<b><u>NET POSITION</u></b>		
<b>Net position</b>		
Unrestricted	\$ 1,060,673	\$ 734,385

The accompanying notes to financial statements  
are an integral part of these statements.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>Operating revenues</b>	\$ -	\$ -
<b>Operating expenses</b>		
Professional services	117,287	27,773
Event expenses	20,000	20,000
Audit and tax fees	9,000	8,000
Other operating expenses	955	61
Total operating expenses	147,242	55,834
<b>Operating loss</b>	(147,242)	(55,834)
<b>Nonoperating revenues</b>		
Interest income	15,323	-
Total nonoperating revenues	15,323	-
<b>Transfers from Florida International University</b>	458,207	374,900
<b>Change in net position</b>	326,288	319,066
<b>Net position, beginning of year</b>	734,385	415,319
<b>Net position, end of year</b>	\$ 1,060,673	\$ 734,385

The accompanying notes to financial statements  
are an integral part of these statements.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**STATEMENTS OF CASH FLOWS**  
**JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>		
Cash paid to Florida International University	\$ (117,287)	\$ (27,772)
Cash used in program activities, net	(28,455)	(29,062)
Net cash used in operating activities	(145,742)	(56,834)
<b>Cash flows from non-capital financing activities</b>		
Transfers from Florida International University	458,207	374,900
Net cash provided by non-capital financing activities	458,207	374,900
<b>Cash flows from investing activities</b>		
Interest income	15,323	-
Net cash provided by investing activities	15,323	-
<b>Net increase in cash</b>	327,788	318,066
<b>Cash, beginning of year</b>	734,385	416,319
<b>Cash, end of year</b>	\$ 1,062,173	\$ 734,385
<b>Reconciliation of operating loss to net cash used in operating activities:</b>		
Operating loss	\$ (147,242)	\$ (55,834)
Change in assets and liabilities:		
Accounts payable	1,500	(1,000)
Net cash used in operating activities	\$ (145,742)	\$ (56,834)

The accompanying notes to financial statements  
are an integral part of these statements.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the significant accounting policies of the Florida International University Research Foundation, Inc. (the “Research Foundation” or “Organization”), affecting elements of the accompanying basic financial statements:

(a) **Reporting entity**—The Research Foundation, a Florida not-for-profit corporation, is a direct support organization and a component unit of Florida International University (“FIU” or “University”) and was organized in the State of Florida on November 25, 1997 for educational and scientific purposes. The Articles of Incorporation were amended and restated on July 29, 2010.

The Research Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code. The Research Foundation provides direct support to FIU in matters pertaining to research, and has been designated by the FIU Board of Trustees as a University Direct Support Organization pursuant to §1004.28, Florida Statutes.

The financial reporting entity covered by this report includes the Organization and its component unit. The financial reporting entity covered by this report has been defined by the Governmental Accounting Standards Board (GASB) as the Research Foundation and those component units for which the Research Foundation is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government’s operations, and therefore, data for these units are generally combined with the data of the Organization.

(b) **Basis of presentation**—The financial statements of the Research Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Research Foundation reports under the GASB standards because it meets the criteria regarding the popular election of officers or appointment of a controlling majority of the members of the Organization’s governing body by one or more state or local governments and because it is a direct support organization. Therefore, the Research Foundation is reported as a governmental entity.

The Research Foundation met the criteria to use enterprise fund accounting and financial reporting. Accordingly, the financial statements are reported using the economic resources measurement focus and accrual basis of accounting, which recognizes revenue when earned and expenses when a liability is incurred, regardless of timing of the related cash flow.

Net position is classified as unrestricted. The Research Foundation had no capital assets or externally restricted resources at June 30, 2025 or 2024, therefore, no amounts within net position are reported as net investment in capital assets or restricted net position.

(c) **Use of estimates**—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management’s knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

(d) **Flow assumption for restricted assets**—If both restricted and unrestricted assets are available for use for a certain purpose, it is the Research Foundation’s policy to use restricted assets first, then use unrestricted assets as needed.

**FLORIDA INTERNATIONAL UNIVERSITY RESEARCH FOUNDATION, INC.**  
**(A DIRECT SUPPORT ORGANIZATION)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Operating revenues and expenses**—The Research Foundation’s statements of revenues, expenses, and changes in net position distinguish between operating and nonoperating revenues and expenses. Operating revenue results from exchange transactions associated in matters pertaining to research, which is the Research Foundation’s principal activity. Other sources of revenue, including investment earnings, are reported as nonoperating revenue. Operating expenses include all expenses incurred in matters pertaining to research, other than external financing costs.

(f) **Income taxes**—The Organization is a not-for-profit corporation, as described in Section 501(c)(3) of the Internal Revenue Code and as such are subject to federal income taxes only on unrelated business income. There were no income taxes resulting from unrelated business income during the years ended June 30, 2025 and 2024.

The application of GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. If the Organization were to incur an income tax liability in the future, interest and penalties would be reported as income taxes. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Research Foundation’s income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

(g) **Transfers**— The University transfers two types of funds to the Research Foundation; (1) funds generated by the commercialization of intellectual property to cover allocations to the University researcher(s) and their respective department, academic unit or college and their respective college and (2) funds generated from Office of Research and Economic Development (ORED) overhead funds to cover operating expenses. For the years ended June 30, 2025 and June 30, 2024, transfers from the University totaled \$458,207 and \$374,900, respectively. These transfers were generated by the commercialization of intellectual property.

(h) **Pronouncements issued**—The Government Accounting Standards Board (GASB) issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 seeks to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity’s accountability. The provisions in GASB 103 are effective for periods beginning after June 15, 2025. The Research Foundation has not yet determined what, if any, impact the implementation of GASB 103 will have on the Research Foundation’s financial statements.

(2) **Deposits:**

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits, are insured or collateralized.

## **REPORTING SECTION**

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Board of Directors,  
Florida International University Research Foundation, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of (the "Research Foundation"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Research Foundation's basic financial statements, and have issued our report thereon dated October 6, 2025.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Research Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Research Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Research Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

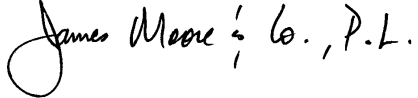
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Research Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida  
October 6, 2025