



AGENDA
RESOURCE COMMITTEE MEETING

Tuesday, October 31, 2023 - 10:45 a.m. – IALR Conference Room 202

- | | |
|---|--------------------|
| I. Convening of Meeting | Mr. Charles Majors |
| A. Welcome | |
| B. Call to Order and Confirmation of Quorum | |
| C. Call for Changes to Agenda | |
| II. Attendance of Committee Members by Electronic Communications Means
<i>(Vote Required)</i> | Mr. Charles Majors |
| III. Approval of Minutes <i>(Vote Required)</i> | Mr. Charles Majors |
| A. August 1, 2023 | |
| IV. FY2023 Audit Review <i>(Vote Required)</i> | Mr. Corbin Stone |
| V. Closed Session | Mr. Charles Majors |
| VI. Financial Reports | Ms. Angie Anderson |
| A. Quarterly Financials – 1st Quarter, FY 2024 <i>(Vote Required)</i> | |
| B. Review of Manufacturing Advancement Budget | |
| VII. Updates | Mr. Telly Tucker |
| A. Legislative Update | |
| VIII. Open Discussion of Concerns, Issues, and Observations | Group |
| IX. Adjournment | Mr. Charles Majors |
-

Future Committee Meetings – 10:45 a.m.

January 30, 2024
April 30, 2024

Future Plenary/BOT Meetings – 9:00 am

November 16, 2023
February 15, 2024
May 16, 2024

Resource & Control Committee

Mr. Charles Majors, *Chair*
Mr. David Bennett,
Mr. Ben Davenport
Dr. Betty Jo Foster
Dr. Tiffany Franks
Ms. Leslie Mantipliy
Mr. Don Merricks
Mr. Kunal Patel

IALR Staff

Mr. Telly Tucker, President
Ms. Angie Anderson, Chief Financial Officer
Ms. Pam Patterson, BOT Secretary



**IALR BOARD OF TRUSTEES (BOT)
RESOURCES COMMITTEE**

Minutes – August 1, 2023 - 10:00 a.m. – Conference Room 203

<p><u>Members Present</u> Mr. Charles Majors, Chair Mr. David Bennett, <i>arrived at 10:55 a.m.</i> Mr. Ben Davenport, <i>left at 11:55 a.m.</i> Dr. Betty Jo Foster Ms. Leslie Mantiply Mr. Don Merricks, <i>Ex Officio</i> Mr. Kunal Patel</p> <p><u>Members Unable to Attend</u> Dr. Tiffany Franks</p>	<p><u>IALR Staff Present</u> Mr. Telly Tucker, President, IALR Dr. John Hughes, Executive Vice President of Operations Ms. Angie Anderson, Chief Financial Officer Ms. Pam Patterson, BOT Secretary & Executive Assistant</p> <p><u>IALR Staff Unable to Attend</u> None</p> <p><u>Guests</u> None</p>
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Call to Order / Quorum

Mr. Charles Majors called the Resources Committee meeting to order at 10:45 a.m. on Tuesday, August 1, 2023. A quorum was present. There were no changes to the agenda.

Attendance of Committee Members by Electronic Communication Means

No committee members or staff attended by electronic communications means.

Approval of Minutes

- **Motion** – Mr. Ben Davenport made a motion to accept the Minutes from the May 2, 2023, meeting. Dr. Betty Jo Foster seconded the motion. The motion passed by a unanimous vote.

Financial Reports

Ms. Angie Anderson presented the financial report for the fourth quarter of FY2023 (Exhibit A) which included a review of the Manufacturing Advancement financials. It was noted that FY2023 ended with a 2.89% surplus. Ms. Anderson commented that the FY2023 audit went well.

➤ **2023 YTD Current Revenue, Expenditures & Changes in Net Assets by Department**

- **Conference Services** – the overage was due to the increase in catering events, however, with the increase in expenditures came an increase in revenue. The department ended the year with a profit for the first time in IALR history.

- Finance Department - Tracked slightly over due to the increase in the payroll processing fee caused by the onboarding of new employees.
- Facilities – Tracked over due to the HVAC project in the Charles R. Hawkins building. The Hawkins maintenance reserve cash accumulated from past years was used to cover the expense.
- Technology Support – Tracked over due to Higher Education Equipment Trust Fund (HEETF) purchases, however, the funds were reimbursable, and a request was submitted in June.

Ms. Anderson explained that the Advanced Manufacturing Cash category is new to this report. This shows the close-out of any reserves or surpluses that are being received from contracts. Currently, there is \$899K in the account made up of ATDM 1.0 monies (\$875K), and small balances from the Afghan Contracts 1, 2, and 3. The ATDM 2.0 contract (1.9M surplus) will close soon. The monies will be used to replace equipment in the future.

Mr. Tucker commented that when the Regional Training Center (RTC) is complete and all operations are moved into that building, there will be a need for capital improvements to the Hawkins building, particularly to the common areas and restrooms.

- **Action Item:** Mr. Merricks asked Dr. Hughes to request estimates for the capital improvements needed for the Charles R. Hawkins Building so that the costs can be added to the state budget request for FY2025.
- **Motion** – Mr. Ben Davenport made a motion to accept the Financial Report as presented, and recommend it to the Board of Trustees for approval. Dr. Betty Jo Foster seconded the motion. The motion passed by unanimous vote.

Legislative Update

Mr. Tucker stated that no progress has been made by the General Assembly with regard to the FY2024 budget. There is no impact on normal operations.

Mr. Tucker commented on the importance of getting to know the new staffers working for the newly elected officials as soon as possible.

New Business and Open Forum of Concerns, Issues, and Observations

Dr. Hughes commented that he is planning to make a FOIA presentation for the Joint BOT & FBOD meeting scheduled for Thursday, August 17, 2023.

Adjournment

Mr. Majors asked for a motion to adjourn the meeting.

- **Motion** – Dr. Betty Jo Foster made a motion to adjourn the meeting. Mr. Kunal Patel seconded the motion. The motion passed by a unanimous vote and the meeting was adjourned at 12:00 p.m.

Signatures and a list of exhibits are shown on the following page.

Minutes Recorded By:

Minutes Approved By:

Pam Patterson
Secretary, Board of Trustees

Charles Majors
Chair

Date

Date

Attachments Included as Official Part of Minutes

Exhibit A - IALR Financial Overview – 4th Quarter FY2023

DRAFT

The Institute for Advanced Learning and Research

June 30, 2023 Audit Presentation



Corbin Stone, CPA, MBA
Robinson, Farmer, Cox Association
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Blacksburg, Virginia 24060
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INSTITUTE FOR ADVANCED LEARNING AND RESEARCH

AUDIT PRESENTATION

FISCAL YEAR ENDED JUNE 30, 2023

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Appendix 1 - GASB Standards Update	

The Institute for Advanced Learning and Research
Summary of Financial Data
Fiscal Years 2017 through 2023

								Annualized Growth Rates
Income Statement Review								
Income:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Operating income and grants	2,982,008	3,476,031	4,831,401	6,810,855	8,003,830	17,961,211	13,658,948	28.870%
Other income	-	-	-	-	-	18,810	1,427	
State appropriations	6,318,172	6,237,860	6,414,578	6,414,578	6,414,578	6,509,577	7,325,903	2.497%
Capital contributions (construction)	783,878	144,424	1,056,335	2,791,473	4,698,149	12,178,243	20,604,136	72.432%
Total Income	10,084,058	9,858,315	12,302,314	16,016,906	19,116,557	36,667,841	41,590,414	26.637%
Expenses :								
Payroll/Fringes	(4,225,572)	(4,362,762)	(4,601,678)	(4,927,021)	(4,882,033)	(5,598,552)	(7,562,120)	10.186%
Other	(5,041,738)	(4,468,941)	(5,479,237)	(7,182,934)	(7,762,355)	(9,760,231)	(13,854,217)	18.350%
Depreciation	(936,782)	(1,200,243)	(977,269)	(1,080,872)	(1,254,247)	(1,625,667)	(2,492,742)	17.717%
Total Expenses	(10,204,092)	(10,031,946)	(11,058,184)	(13,190,827)	(13,898,635)	(16,984,450)	(23,909,079)	15.247%
Change in Net Position	(120,034)	(173,631)	1,244,130	2,826,079	5,217,922	19,683,391	17,681,335	
Net Position Review								
Assets								
Current Assets	4,728,987	6,106,759	6,640,722	8,265,588	9,144,668	20,169,762	18,658,293	25.704%
Long-term Assets	11,885,708	11,192,306	11,840,545	14,092,060	17,650,168	30,664,022	50,100,114	27.097%
Total Assets	16,614,695	17,299,065	18,481,267	22,357,648	26,794,836	50,833,784	68,758,407	26.708%
Deferred outflows - pension	104,301	32,088	71,309	151,328	291,316	184,700	161,802	7.593%
Liabilities								
Current Liabilities	1,423,777	2,166,835	2,195,002	3,343,760	2,732,321	5,998,496	6,670,556	29.356%
Long-term Liabilities	24,619	18,970	20,418	23,983	23,902	39,251	49,029	12.167%
Total Liabilities	1,448,396	2,185,805	2,215,420	3,367,743	2,756,223	6,037,747	6,719,585	29.144%
Deferred inflows - pension/leases	55,171	103,550	51,228	29,226	-	967,417	505,969	44.678%
Net Position (Equity)								
Net Investment in Capital Assets	11,310,551	10,422,340	10,966,712	13,373,430	17,091,433	26,834,700	47,470,302	27.006%
Restricted	922,141	943,148	990,847	976,878	1,131,250	922,874	1,187,181	4.301%
Unrestricted	2,982,737	3,676,310	4,328,369	4,761,699	6,107,246	16,255,746	13,037,172	27.868%
Total Net Position	15,215,429	15,041,798	16,285,928	19,112,007	24,329,929	44,013,320	61,694,655	26.278%
Current Ratio (liquidity ratio)	3.32	2.82	3.03	2.47	3.35	3.36	2.80	
Unrestricted Net Position as % of Op. Exp.	29%	37%	39%	36%	44%	96%	55%	



Independent Accountants' Report

**Auditor of Public Accounts
P.O. Box 1295
Richmond, VA 23218**

We have examined management of the Institute for Advanced Learning and Research's assertion that the census data reported to the Virginia Retirement System by the Institute for Advanced Learning and Research during the year ended June 30, 2023, were complete and accurate based on the criteria set forth by the Virginia Retirement System and the Board of Trustees' plan provisions as mandated in § 51.1-136 of the Code of Virginia. The Institute for Advanced Learning and Research's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Institute for Advanced Learning and Research and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, management's assertion that the census data reported to the Virginia Retirement System by The Institute for Advanced Learning and Research during the year ended June 30, 2023, were complete and accurate based on the criteria set forth by the Virginia Retirement System and the Board of Trustees' plan provisions as mandated in § 51.1-136 of the Code of Virginia, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Auditor of Public Accounts of the Commonwealth of Virginia and the Institute for Advanced Learning and Research's management and is not intended to be and should not be used by anyone other than these specified parties.

Robinson, Farmer, Cox Associates

August 3, 2023

cc: Institute for Advanced Learning and Research Board of Trustees

Appendix A

We identified one control environment during this review for which the Institute for Advanced Learning and Research was responsible.

The following table reflects the population size and sample size for each procedure performed over the control environment for which the Institute for Advanced Learning and Research was responsible:

Required Audit Procedure	Population Size	Sample Size	Risks and Other Considerations Used to Determine Sample Size
Review of Census Data Elements	75	8	No risk identified - see note below for documentation of sample size
Review of Eligibility of Newly Enrolled Members Reported to the VRS	27	3	No risk identified - see note below for documentation of sample size
Review of Monthly <i>myVRS</i> Navigator Contribution Confirmation Reconciliations	12	3	Small population - 10% deemed appropriate
Review of <i>myVRS</i> Navigator System Access	3	3	Tested full population

Sample sizes are based on a 5% tolerable rate and approximately a 75% confidence level for populations over 250. Sample sizes for populations under 250 are based on a percentage of the population which is not less than 10%.



Communication with Those Charged with Governance

**To the Board of Trustees
The Institute for Advanced Learning and Research**

We have audited the financial statements of the business-type activities of the Institute for Advanced Learning and Research for the year ended June 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 16, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Institute for Advanced Learning and Research are described in Note 1 to the financial statements. As described in Note 19 to the financial statements, the Institute changed accounting policies related to reporting capital assets by implementing changes recommended in the Government Accounting Standards Board's Implementation Guide No. 2021-1 in the current fiscal year. The accounting change resulted in a restatement of beginning net position as disclosed in Note 19. We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Institute's financial statements were:

Management's estimate of depreciation expense is based on estimated useful lives of assets. We evaluated the key factors and assumptions used to develop the depreciation estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the claims incurred but not reported (IBNR) liability is based on information provided by the trustee of the health insurance funds. We evaluated the key factors and assumptions used to develop the liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimates of the net pension asset and related deferred inflows and outflows are based on information provided by the Virginia Retirement System. We evaluated the key factors and assumptions used to develop these estimates in determining if such estimates are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 3, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and the schedules related to pension funding, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI. Our responsibility with respect to the budgetary comparison information, which also supplements the basic financial statements, is to evaluate the presentation of the schedules in relation to the financial statements as a whole and to report on whether it is fairly stated, in all material respects, in relation to the financial statements as a whole.

We were engaged to report on the supplementary information, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board of Trustees and management of the Institute for Advanced Learning and Research and is not intended to be, and should not be, used by anyone other than these specified parties.

Robinson, Farmer, Cox Associates

Blacksburg, Virginia
August 3, 2023

Accounting Update – Summary of Upcoming Pronouncements by the Governmental Accounting Standards Board (GASB)¹

GASB STATEMENT NO. 99 – Omnibus 2022

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability
- Extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP)
- Disclosures related to nonmonetary transactions
- Pledges of future revenues when resources are not received by the pledging government
- Clarification of provisions in Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, as amended, related to the focus of the government-wide financial statements
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*
- Terminology used in Statement 53 to refer to resource flows statements.

¹ Source of information – Governmental Accounting Standards Board. Readers may obtain complete copies of these standards at: <http://www.gasb.org/>

Effective Date and Transition

The requirements of this Statement that are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB STATEMENT NO. 101 – Compensated Absences

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources.

Effective Date and Transition

The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged.



IALR Financial Overview

1. Budget, 06 30 2023
2. Financial Result Summary

Institute for Advanced Learning and Research
2023 YTD Current Rev, Exp, & Changes in Net Assets by Dept.
 Period Ending 6/30/23

	Budget					Total	Remaining Balance	100% 12 Mo Target Spent
	06/30/2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr			
Revenues								
00 - General	\$ 7,959,491	\$ 1,939,548	\$ 1,966,111	\$ 1,935,107	\$ 2,092,150	\$ 7,932,916	\$ 26,575	
10 - Research	\$ 75,000	\$ 54,865	\$ 28,698	\$ (54,689)	\$ 22,323	\$ 51,197	\$ 23,803	
40 - Advanced Learning	\$ 3,000	\$ 4,480	\$ 170	\$ 6,720	\$ 63,808	\$ 75,178	\$ (72,178)	
60 - Conference Services	\$ 463,000	\$ 195,123	\$ 237,555	\$ 234,661	\$ 275,439	\$ 942,778	\$ (479,778)	
74 - Facility Op & Maintenance	\$ 986,079	\$ 179,359	\$ 166,936	\$ 215,224	\$ 225,413	\$ 786,933	\$ 199,146	
76 - Technology Support	\$ 1,200	\$ 325	\$ 336	\$ 263	\$ 324	\$ 1,248	\$ (48)	
82 - Human Resources	\$ -	\$ 2,296	\$ -	\$ -	\$ -	\$ 2,296	\$ (2,296)	
84 - Central	\$ -	\$ 33,240	\$ -	\$ -	\$ -	\$ 33,240	\$ (33,240)	
91 - Economic Development & Busines	\$ 125,000	\$ 44,685	\$ 59,905	\$ 23,057	\$ 63,860	\$ 191,507	\$ (66,507)	
99 - Capital Improvements	\$ 335,675	\$ -	\$ 52,995	\$ -	\$ 173,238	\$ 226,233	\$ 109,442	
Total Revenues	\$9,948,445	\$2,453,922	\$2,512,707	\$2,360,344	\$2,916,555	\$10,243,527	(\$295,082)	102.97%
Expenses								
00 - General	\$ 524,172	\$ 157,419	\$ 141,436	\$ 150,982	\$ 82,573	\$ 532,411	\$ (8,239)	101.57%
10 - Research	\$ 868,179	\$ 238,534	\$ 208,616	\$ 211,279	\$ 187,184	\$ 845,614	\$ 22,565	97.40%
40 - Advanced Learning	\$ 777,103	\$ 114,551	\$ 138,866	\$ 156,269	\$ 302,245	\$ 711,932	\$ 65,172	91.61%
55 - Center for Advanced Manufactur	\$ 1,185,029	\$ 296,257	\$ 296,257	\$ 296,257	\$ 296,257	\$ 1,185,029	\$ (0)	100.00%
60 - Conference Services	\$ 828,097	\$ 198,285	\$ 216,656	\$ 248,992	\$ 250,410	\$ 914,343	\$ (86,246)	110.41%
70 - Finance	\$ 433,858	\$ 100,401	\$ 131,923	\$ 103,975	\$ 111,730	\$ 448,030	\$ (14,172)	103.27%
74 - Facility Op & Maintenance	\$ 1,981,600	\$ 695,114	\$ 549,525	\$ 523,714	\$ 580,495	\$ 2,348,849	\$ (367,249)	118.53%
76 - Technology Support	\$ 657,091	\$ 193,514	\$ 231,143	\$ 225,502	\$ 294,565	\$ 944,725	\$ (287,634)	143.77%
82 - Human Resources	\$ 398,201	\$ 68,672	\$ 78,170	\$ 113,791	\$ 129,561	\$ 390,193	\$ 8,008	97.99%
84 - Central	\$ 430,839	\$ 91,712	\$ 61,857	\$ 12,729	\$ 87,976	\$ 254,275	\$ 176,564	59.02%
88 - Executive	\$ 658,081	\$ 186,140	\$ 132,322	\$ 135,930	\$ 150,323	\$ 604,716	\$ 53,365	91.89%
91 - Economic Development & Busines	\$ 550,357	\$ 104,980	\$ 21,656	\$ 58,341	\$ 107,613	\$ 292,590	\$ 257,767	53.16%
94 - Public Relations	\$ 320,162	\$ 53,109	\$ 59,617	\$ 70,942	\$ 85,966	\$ 269,634	\$ 50,528	84.22%
99 - Capital Improvements	\$ 335,676	\$ 10,914	\$ 76,725	\$ 14,949	\$ 110,927	\$ 213,515	\$ 122,161	63.61%
Total Expenses	\$9,948,445	\$2,509,604	\$2,344,770	\$2,323,652	\$2,777,828	\$9,955,854	(\$7,409)	100.07%
NET SURPLUS/(DEFICIT)	\$0	(\$55,682)	\$167,937	\$36,692	\$138,728	\$287,674	(\$287,674)	2.89%

INSTITUTE FOR ADVANCED LEARNING AND RESEARCH
 FY2023 BOARD REPORT - June 30, 2023
 FINANCIAL RESULT SUMMARY

1) ACCOUNTS RECEIVABLE

6/30/2022		6/30/2023	
A/R Bal	Over 30	A/R Bal	Over 30
\$5,253,638	\$43,299	\$8,544,339	\$350,644

2) IALR CASH

UNRESTRICTED IALR CASH

	2022 YTD	2022 4th Quarter	2023 4th Quarter
CASH RESERVE - BALANCE	\$1,900,000	\$1,900,000	\$1,900,000
OPERATING - BALANCE	\$2,806,948	\$2,806,948	\$233,766
TOTAL UNRESTRICTED IALR CASH	\$4,706,948	\$4,706,948	\$2,133,766

RESTRICTED IALR CASH
 NON-FEDERAL - BALANCE

	2022 YTD	2022 4th Quarter	2023 4th Quarter
	\$2,684,802	\$2,684,802	\$3,901,789

Restricted Funds:

CHW Restricted - Cash	\$3,798	\$3,798	\$3,798
Capstone Restricted - Cash	\$0	\$0	\$0
Account Beginning Balance	\$3,000	\$3,000	\$3,000
Career Expo	\$38,682	\$38,682	\$23,122
Robert Woods Johnson	\$0	\$0	\$0
Americorp/ServeIT	\$75,569	\$75,569	\$24,239
DRF - STEM-H	\$133	\$133	\$133
STEM-H Various Donors	\$1,953	\$1,953	\$1,953
DRF-DRRC	\$154,783	\$154,783	\$103,129
Industrial Hemp Summit	\$33,240	\$33,240	\$0
Industry 4.0 - DRF Grant	\$127,707	\$127,707	\$1,521,451
GOVa Major Clarity	\$0	\$0	\$0
FOP - Regional Food Systems	\$100,000	\$100,000	\$100,000
Life Long Learning	\$3,524	\$3,524	\$223
REACH	\$1,727,632	\$1,727,632	\$635,626
CMA - DRF Funding	\$243,598	\$243,598	\$1,234,880
Experience Works - Intern Program	\$74,433	\$74,433	\$67,650
Experience Works - Match Funding	(\$6,354)	(\$6,354)	(\$5,663)
Restricted Funds at 6/30/23	\$2,581,698	\$2,581,698	\$3,713,540

Reconciling Items:

Money moved after 6/30	\$103,103	\$103,103	\$188,249
Cash Receipts Received	\$0	\$0	\$0
	\$2,684,802	\$2,684,802	\$3,901,789

RESTRICTED IALR CASH
 FEDERAL - BALANCE

	2022 YTD	2022 4th Quarter	2023 4th Quarter
	\$4,765,787	\$4,765,787	\$2,271,257

Restricted Funds:

Account Beginning Balance	\$3,000	\$3,000	\$3,000
DOD-ATDM 1.0	\$727,141	\$727,141	\$0
DOD-ATDM 2.0	\$4,035,646	\$4,035,646	\$1,971,176
DOD-ATDM 3.0	\$0	\$0	\$276,090
Afghan #4	\$0	\$0	\$0
Afghan #5	\$0	\$0	\$0
BFA - Submarine	\$0	\$0	\$20,991
BFA - Mahmood	\$0	\$0	\$0
EDA - CMA Equipment	\$0	\$0	\$0
	\$4,765,787	\$4,765,787	\$2,271,257

3) Advanced Manufacturing Cash

	2022 YTD	2022 4th Quarter	2023 4th Quarter
ADVANCED MANUFACTURING	\$0	\$0	\$899,962

Restricted Funds:

Account Beginning Balance	\$0	\$0	\$3,000
ATDM 1.0	\$0	\$0	\$875,599
Afghan #1	\$0	\$0	\$365
Afghan #2	\$0	\$0	\$7,820
Afghan #3	\$0	\$0	\$13,178
	\$0	\$0	\$899,962

4) FOUNDATION CASH

	2022	2022	2023
	YTD	4th Quarter	4th Quarter
FOUNDATION - CASH (Checking)	\$828,125	\$828,125	\$446,682
Foundation Restricted - Cash	\$161,902	\$161,902	\$200,571
Foundation Unrestricted - Cash	\$666,223	\$666,223	\$246,111
FOUNDATION INVESTMENTS	2022	2022	2023
	YTD	3rd Quarter	3rd Quarter
FOUNDATION - INVESTMENTS			
Foundation CD's	\$331,487	\$331,487	\$332,748
Foundation Endowment	\$1,375,280	\$1,375,280	\$1,497,793
Foundation Investment	\$1,107,644	\$1,107,644	\$1,204,983
TOTAL FOUNDATION - INVESTMENTS	\$2,814,411	\$2,814,411	\$3,035,524

5) MONEY MOVEMENT

FOUNDATION TO IALR	April	May	June	Total for 4th Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM ALL OTHER GRANTS	\$143,458	\$333,239	\$17,607	\$494,304	UNRESTRICTED
FEDERAL TO IALR	April	May	June	Total for 4th Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM DOD-ATDM 2.0	\$470,779	\$912,925	\$27,724	\$1,411,428	UNRESTRICTED
REIMBURSEMENT FROM DOD-ATDM 3.0	\$708,438	\$0	\$423,041	\$1,131,479	UNRESTRICTED
REIMBURSEMENT FROM EDA-CMA EQUIPMENT	\$334,066	\$0	\$0	\$334,066	UNRESTRICTED
REIMBURSEMENT FROM ATDM Ally #3	\$17,576	\$5,540	\$1,712	\$24,828	UNRESTRICTED
REIMBURSEMENT FROM BFA - SUBMARINE	\$1,575	\$1,575	\$75	\$3,225	UNRESTRICTED
REIMBURSEMENT FROM RTC A&E	\$25,000	\$0	\$500,000	\$525,000	UNRESTRICTED
REIMBURSEMENT FROM BFA-RTC LONG LEAD	\$0	\$0	\$1,312,683	\$1,312,683	UNRESTRICTED
REIMBURSEMENT FROM EB2- ATDM	\$0	\$0	\$0	\$0	UNRESTRICTED
IALR TO FOUNDATION	April	May	June	Total for 4th Qtr	Restricted / Unrestricted
DONATION TO FOUNDATION	\$0	\$0	\$0	\$0	UNRESTRICTED
Non-Federal to IALR	April	May	June	Total for 4th Qtr	Restricted / Unrestricted
REIMBURSE IALR FOR CHW	\$101,088	\$81,602	\$106,040	\$288,730	UNRESTRICTED
REIMBURSE IALR FOR GRANT ACTIVITY	\$8,997	\$23,588	\$26,139	\$58,725	UNRESTRICTED

IALR

1. Income Statement
2. Grant and Capital Projects
Activity
3. Statement of Net Position

Institute for Advanced Learning and Research

Income Statement - Budget to Actual QTD & YTD

Period Ending June 30, 2023

	Actual 09/30/2022	Actual 12/31/2022	Actual 03/31/2023	Actual 06/30/2023	Total	Over/(Under) Budget 06/30/2023	100% 12 Mo Target Spent
Budget FY23	QTD	QTD	QTD	QTD			
Revenues							
Sales	\$ 462,600	\$ 194,979	\$ 237,388	\$ 234,544	\$ 275,184	\$ 942,095	\$ 479,495
Program Income	\$ 78,000	\$ 59,195	\$ 28,868	\$ (48,356)	\$ 72,824	\$ 112,531	\$ 34,531
Indirect Cost Recovery	\$ 351,361	\$ 107,653	\$ 85,813	\$ 93,398	\$ 121,078	\$ 407,942	\$ 56,581
Recovered Costs	\$ 576,950	\$ 78,040	\$ 95,610	\$ 102,504	\$ 153,053	\$ 429,207	\$ (147,743)
Other Revenue	\$ 56,600	\$ 69,246	\$ 23,057	\$ 16,595	\$ 36,480	\$ 145,379	\$ 88,779
Rental Revenue	\$ 489,129	\$ 113,820	\$ 113,820	\$ 125,220	\$ 114,860	\$ 467,720	\$ (21,409)
Total Operating Revenues:	\$ 2,014,640	\$ 622,932	\$ 584,557	\$ 523,905	\$ 773,479	\$ 2,504,873	\$ 490,233
State Appropriation	\$ 7,323,958	\$ 1,830,989	\$ 1,830,616	\$ 1,833,307	\$ 1,830,990	\$ 7,325,903	\$ 1,945
VA College Building Authority (VCBA)	\$ 609,847	\$ -	\$ 97,533	\$ 3,131	\$ 310,660	\$ 411,325	\$ (198,522)
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 1,427	\$ 1,427	\$ 1,427
Total Non-Operating Revenues:	\$ 7,933,805	\$ 1,830,989	\$ 1,928,150	\$ 1,836,439	\$ 2,143,076	\$ 7,738,655	\$ (195,150)
Total Revenues:	\$ 9,948,445	\$ 2,453,922	\$ 2,512,707	\$ 2,360,344	\$ 2,916,555	\$ 10,243,527	\$ 295,082 103%
Expenses							
Personnel Costs	\$ 4,170,920	\$ 893,961	\$ 837,841	\$ 913,134	\$ 875,417	\$ 3,520,353	\$ (650,567)
Contractual Services and Consultants	\$ 2,153,754	\$ 484,961	\$ 512,031	\$ 546,807	\$ 632,791	\$ 2,176,591	\$ 22,837
Supplies and Equipment Maintenance	\$ 123,785	\$ 22,339	\$ 17,701	\$ 29,496	\$ 40,433	\$ 109,970	\$ (13,815)
Facility Expense	\$ 802,276	\$ 167,205	\$ 184,619	\$ 178,913	\$ 241,770	\$ 772,506	\$ (29,770)
Telecommunication	\$ 80,000	\$ 20,950	\$ 12,473	\$ 20,859	\$ 25,217	\$ 79,500	\$ (500)
Utilities	\$ 656,000	\$ 128,528	\$ 169,596	\$ 149,385	\$ 253,504	\$ 701,014	\$ 45,014
Repairs and Maintenance	\$ 794,592	\$ 210,713	\$ 254,658	\$ 161,107	\$ 309,086	\$ 935,564	\$ 140,972
Equipment Expense	\$ 586,429	\$ 25,200	\$ 26,292	\$ 10,429	\$ (1,049)	\$ 60,872	\$ (525,557)
Other Expenses	\$ 330,689	\$ 63,593	\$ 29,097	\$ 34,900	\$ 62,509	\$ 190,100	\$ (140,589)
Depreciation and Amortization	\$ 250,000	\$ 157,414	\$ 139,881	\$ 150,982	\$ 161,136	\$ 609,413	\$ 359,413
Capitalized Equipment & Leasehold Improv.	\$ -	\$ 318,135	\$ 125,924	\$ 127,639	\$ 177,014	\$ 748,712	\$ 748,712
Total Operating Expenses	\$ 9,948,445	\$ 2,493,000	\$ 2,310,115	\$ 2,323,652	\$ 2,777,827	\$ 9,904,593	\$ (43,852)
Total Operating Expenses:	\$ 9,948,445	\$ 2,493,000	\$ 2,310,115	\$ 2,323,652	\$ 2,777,827	\$ 9,904,593	\$ (43,852) 100%
NET SURPLUS/(DEFICIT)	\$ -	\$ (39,078)	\$ 202,592	\$ 36,692	\$ 138,729	\$ 338,934	\$ 338,934 3%

Institute for Advanced Learning and Research

Income Statement - Grant and Capital Projects QTD & YTD

Period Ending June 30, 2023

	Actual 09/30/2022 QTD	Actual 12/31/2022 QTD	Actual 03/31/2023 QTD	Actual 06/30/2023 QTD	Total
Revenues					
Federal Grants-Temporarily Restricted	\$ 48,353	\$ 1,129,373	\$ 604,971	\$ 1,176,761	\$ 2,959,458
Nongovernmental Grants and Contracts	\$ 410,386	\$ 2,055,389	\$ 377,197	\$ 1,883,030	\$ 4,726,001
Program Income	\$ 6,636,362	\$ 1,764,790	\$ 5,862,398	\$ 5,001,907	\$ 19,265,458
Other Revenue	\$ -	\$ -	\$ -	\$ 21	\$ 21
Total Operating Revenues:	\$ 7,095,101	\$ 4,949,552	\$ 6,844,565	\$ 8,061,718	\$ 26,950,936
VA College Building Authority (VCBA)	\$ 740,667	\$ 544,755	\$ 1,566,924	\$ 946,305	\$ 3,798,652
Total Non-Operating Revenues:	\$ 740,667	\$ 544,755	\$ 1,566,924	\$ 946,305	\$ 3,798,652
Total Revenues:	\$ 7,835,768	\$ 5,494,307	\$ 8,411,490	\$ 9,008,024	\$ 30,749,588
Expenses					
Personnel Costs	\$ 428,969	\$ 545,066	\$ 786,172	\$ 1,000,537	\$ 2,760,744
Contractual Services and Consultants	\$ 679,432	\$ 805,672	\$ 2,029,300	\$ 1,376,084	\$ 4,890,489
Supplies and Equipment Maintenance	\$ 43,062	\$ 53,402	\$ 356,896	\$ 217,263	\$ 670,624
Facility Expense	\$ 19,280	\$ 55,370	\$ 97,488	\$ 84,326	\$ 256,464
Utilities	\$ -	\$ -	\$ 24,445	\$ 88,430	\$ 112,875
Repairs and Maintenance	\$ 567	\$ 5,744	\$ 19,156	\$ 28,439	\$ 53,906
Equipment Expense	\$ 921,536	\$ 760,003	\$ 205,386	\$ 258,402	\$ 2,145,326
Other Expenses	\$ 533,156	\$ 312,011	\$ 762,629	\$ 1,986,961	\$ 3,594,757
Depreciation and Amortization	\$ 309,135	\$ 390,525	\$ 503,875	\$ 679,498	\$ 1,883,032
Construction in Process/Equipment	\$ 1,248,454	\$ 1,899,127	\$ 3,103,982	\$ 5,621,600	\$ 11,873,163
Total Operating Expenses	\$ 4,183,591	\$ 4,826,919	\$ 7,889,329	\$ 11,341,540	\$ 28,241,379
Total Operating Expenses:	\$ 4,183,591	\$ 4,826,919	\$ 7,889,329	\$ 11,341,540	\$ 28,241,379
NET SURPLUS/(DEFICIT)	\$ 3,652,176	\$ 667,389	\$ 522,161	\$ (2,333,516)	\$ 2,508,210
NET SURPLUS/(DEFICIT) %	47%	12%	6%	-26%	8%

Institute for Advanced Learning and Research

IALR Statement of Net Position

6/30/2022 vs. 6/30/2023 Comparison

	6/30/22 IALR Total	6/30/23 IALR Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$14,378,190	\$11,136,657	(\$3,241,533)
Accounts Receivable, net	\$5,428,475	\$8,653,424	\$3,224,949
Prepaid Expenses	\$223,917	\$305,663	\$81,746
Advances	\$3,456	\$0	(\$3,456)
Interfund	\$199,434	\$187,158	(\$12,276)
Total Unrestricted Current Assets:	\$20,233,472	\$20,282,902	\$49,430
Other Assets:			
Restricted Cash and Cash Equivalents	\$183,108	\$180,108	(\$3,000)
Total Other Assets:	\$183,108	\$180,108	(\$3,000)
Total Current Assets:	\$20,416,580	\$20,463,010	\$46,430
Noncurrent Assets:			
Net Pension Asset	\$1,079,812	\$1,006,130	(\$73,682)
Fixed Assets Depreciable	\$28,197,088	\$49,032,154	\$20,835,066
Total Noncurrent Assets:	\$29,276,900	\$50,038,284	\$20,761,384
Total Assets	\$49,693,480	\$70,501,294	\$20,807,814
Deferred Outflows of Resources-VRS Charges	\$184,700	\$161,802	(\$22,898)
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$3,279,296	\$2,441,917	(\$837,380)
Accrued Payroll and Related Employee Expenses	\$49,778	\$45,634	(\$4,145)
Deferred Revenue	\$2,512,810	\$5,770,456	\$3,257,646
Customer Deposits	\$41,467	\$53,817	\$12,350
Total Current Liabilities:	\$5,883,352	\$8,311,824	\$2,428,472
Noncurrent Liabilities			
Long Term Liabilities	\$154,397	\$194,144	\$39,748
Total Noncurrent Liabilities:	\$154,397	\$194,144	\$39,748
Deferred Inflows of Resources - VRS Investment Income	(\$944,983)	(\$505,969)	\$439,014
Net Position:			
Restricted	\$33,843,437	\$48,087,442	\$14,244,005
Unrestricted	\$9,029,577	\$13,563,716	\$4,534,139
Total Net Position:	\$42,873,014	\$61,651,159	\$18,778,145
Total Liabilities and Net Assets	\$49,855,746	\$70,663,096	\$20,807,350



IALR Foundation

1. Statement of Net Position
2. Restricted Funds Report

Institute for Advanced Learning and Research

IALR Foundation Statement of Net Position

6/30/2022 vs 6/30/2023 Comparison

	6/30/22 IALRF Total	6/30/23 IALRF Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$828,125	\$446,682	(\$381,443)
Accounts Receivable, net	\$310,844	\$137,733	(\$173,111)
Prepaid Expenses	\$1,738	\$1,738	\$0
Interfund	(\$199,434)	(\$187,158)	\$12,276
Total Unrestricted Current Assets:	\$941,273	\$398,995	(\$542,278)
Total Current Assets:	\$941,273	\$398,995	(\$542,278)
Noncurrent Assets:			
Certificate of Deposits	\$331,487	\$332,748	\$1,261
Investments	\$2,482,924	\$2,702,776	\$219,852
Fixed Assets Depreciable	\$4,336,400	\$4,786,304	\$449,904
Total Noncurrent Assets:	\$7,150,811	\$7,821,828	\$671,017
Total Assets	\$8,092,084	\$8,220,823	\$128,739
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$7,450	\$6,977	(\$473)
Total Current Liabilities:	\$7,450	\$6,977	(\$473)
Net Position:			
Restricted	\$1,537,182	\$1,698,364	\$161,182
Unrestricted	\$6,547,452	\$6,515,482	(\$31,970)
Total Net Position:	\$8,084,634	\$8,213,846	\$129,212
Total Liabilities and Net Assets	\$8,092,084	\$8,220,823	\$128,739

Restricted Cash Foundation

Advanced Learning		
Mid - Atlantic Broadband Communitites	\$	2,391
Capstone		
Gene Haas Foundation	\$	67,934
MFG Host Funding	\$	17,500
AutoDesk	\$	25,000
SME Education Foundtion	\$	5,000
Misc Program Donations	\$	300
IALR Internal Restriction		
Internally Restricted Funds	\$	82,446
Restricted for Grants, Scholarships & Internal	\$	200,571
Restricted for HAAS Endowment	\$	1,497,793
Total Restricted	\$	1,698,364
Total Unrestricted Cash	\$	246,111

Advanced Manufacturing Division

1. Advanced Manufacturing
Budget to Actual
2. Advanced Manufacturing
Grant & Contract Activity

Institute for Advanced Learning and Research
Income Statement
Manufacturing Advancement Division

		CMA IALR 40-55- xxxx-922	Capstone 40-50- xxxx	Rapid Launch 40-55- xxxx-921	CMA Operations 14- 55-xxxx-991	Adv. Manufacterin Total Budget	CMA IALR Actual	Capstone Actual	Rapid Launch Actual	CMA Operations Actual	Total Adv. Manufa Revenue & Expens	Remaining Balance	100% 12 Mo Target Spent
Revenues													
14-55-4911	Grants-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 236,874	\$ 236,874	\$ -	\$ -	\$ -	\$ 272,749	\$ 272,749	\$ (35,875)	
40-50-4411	Program Income-Capstone	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000	\$ -	\$ 124,920	\$ -	\$ -	\$ 124,920	\$ (34,920)	
40-50-4435	IALR Support-Capstone	\$ -	\$ 396,004	\$ -	\$ -	\$ 396,004	\$ -	\$ 396,004	\$ -	\$ -	\$ 396,004	\$ (0)	
40-50-4891	Miscellaneous Revenue-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 739	\$ -	\$ -	\$ 739	\$ (739)	
40-55-4211	Reimbursable & Donated Revenue-Center for Advanc	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,496	\$ -	\$ 35,496	\$ (35,496)	
40-55-4411	Program Income-Center for Advanced Manu	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000	\$ 896,962	\$ -	\$ -	\$ -	\$ 896,962	\$ (876,962)	
40-55-4425	Optimization Revenue-Center for Advanced Manu	\$ 31,250	\$ -	\$ -	\$ -	\$ 31,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,250	
40-55-4430	Metrology Revenue-Center for Advanced Manu	\$ 17,978	\$ -	\$ -	\$ -	\$ 17,978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,978	
40-55-4435	IALR Support-Center for Advanced Manu	\$ 789,025	\$ -	\$ -	\$ -	\$ 789,025	\$ 789,025	\$ -	\$ -	\$ -	\$ 789,025	\$ (0)	
40-55-4511	Partner Office Rental-Center for Advanced Manu	\$ 70,233	\$ -	\$ 167,796	\$ -	\$ 238,029	\$ 18,101	\$ -	\$ 169,850	\$ -	\$ 187,950	\$ 50,079	
40-55-4711	Indirect Costs-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,537	\$ -	\$ -	\$ -	\$ 111,537	\$ (111,537)	
40-55-4712	Profits Earned-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 751,011	\$ -	\$ -	\$ -	\$ 751,011	\$ (751,011)	
40-55-4891	Miscellaneous Revenue-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,423	\$ -	\$ -	\$ -	\$ 1,423	\$ (1,423)	
Total Revenues		\$ 928,486	\$ 486,004	\$ 167,796	\$ 236,874	\$ 1,819,160	\$ 2,568,059	\$ 521,663	\$ 205,346	\$ 272,749	\$ 3,567,817	\$ (1,748,657)	196%
Expenses													
Staffing													
Total Staffing		\$ 568,980	\$ 74,446	\$ -	\$ 175,837	\$ 819,263	\$ 280,246	\$ 84,533	\$ -	\$ 115,290	\$ 480,069	\$ 339,194	59%
Other Expenses													
14-55-6111	Consulting & Professional Fees-Center for Advanced M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,118	\$ 23,118	\$ (23,118)	
14-55-6121	Legal Fees-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,468	\$ 5,468	\$ (5,468)	
14-55-6711	Office Supplies-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 12,500	\$ 12,500	\$ -	\$ -	\$ -	\$ 2,015	\$ 2,015	\$ 10,485	
14-55-6715	Supplies/Other Operating-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,115	\$ 13,115	\$ (13,115)	
14-55-6731	Copier Lease-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 1,750	\$ 1,750	\$ -	\$ -	\$ -	\$ 245	\$ 245	\$ 1,505	
14-55-6922	Janitorial-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 21,500	\$ 21,500	\$ -	\$ -	\$ -	\$ 3,606	\$ 3,606	\$ 17,894	
14-55-6923	Waste Disposal-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 2,966	\$ 2,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,966	
14-55-6924	Landscaping-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 12,500	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500	
14-55-6931	Electric-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 100,980	\$ 100,980	\$ -	\$ -	\$ -	\$ 41,533	\$ 41,533	\$ 59,447	
14-55-6932	Gas-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 34,748	\$ 34,748	\$ -	\$ -	\$ -	\$ 761	\$ 761	\$ 33,987	
14-55-6933	Water-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 4,590	\$ 4,590	\$ -	\$ -	\$ -	\$ 352	\$ 352	\$ 4,238	
14-55-6942	Elevator Service Agreement-Center for Advanced Man	\$ -	\$ -	\$ -	\$ 460	\$ 460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 460	
14-55-6945	Fire Pump and Sprinkler System-Center for Advanced	\$ -	\$ -	\$ -	\$ 1,450	\$ 1,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,450	
14-55-6960	Repairs & Maintenance-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ 13,061	\$ 13,061	\$ (3,061)	
14-55-6965	Maintenance Agreements & Licenses-Center for Advai	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ 39,013	\$ 39,013	\$ (29,013)	
14-55-6980	Insurance-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 7,500	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500	
14-55-8320	Marketing-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 8,000	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,000	
14-55-8510	Equip-Less than Capitalization-Center for Advanced M	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ 9,769	\$ 9,769	\$ 231	
14-55-8956	Equipment-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,654	\$ 5,654	\$ (5,654)	
14-55-8960	Software-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	
14-55-8974	Licensing Software-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	
40-50-6111	Consulting & Professional Fees-Capstone	\$ -	\$ 215,058	\$ -	\$ -	\$ 215,058	\$ -	\$ 210,133	\$ -	\$ -	\$ 210,133	\$ 4,925	
40-50-6715	Supplies/Other Operating-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104	\$ -	\$ -	\$ 104	\$ (104)	
40-50-6721	Postage-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ -	\$ -	\$ 18	\$ (18)	
40-50-6800	HTec Consumables-Capstone	\$ -	\$ 5,362	\$ -	\$ -	\$ 5,362	\$ -	\$ 5,677	\$ -	\$ -	\$ 5,677	\$ (315)	
40-50-6931	Electric-Capstone	\$ -	\$ 55,000	\$ -	\$ -	\$ 55,000	\$ -	\$ 45,158	\$ -	\$ -	\$ 45,158	\$ 9,842	
40-50-6932	Gas-Capstone	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000	\$ -	\$ 6,149	\$ -	\$ -	\$ 6,149	\$ 13,851	13

40-50-6933	Water-Capstone	\$	-	\$	1,500	\$	-	\$	-	\$	1,500	\$	-	\$	1,161	\$	-	\$	-	\$	1,161	\$	339	
40-50-8450	Indirect Costs-Capstone	\$	-	\$	18,000	\$	-	\$	-	\$	18,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	18,000	
40-50-8510	Equip-Less than Capitalization-Capstone	\$	-	\$	30,000	\$	-	\$	-	\$	30,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,000	
40-55-6111	Consulting & Professional Fees-Center for Advanced M	\$	180,000	\$	-	\$	-	\$	-	\$	180,000	\$	198,612	\$	-	\$	-	\$	-	\$	198,612	\$	(18,612)	
40-55-6121	Legal Fees-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	-	\$	-	\$	19,395	\$	-	\$	-	\$	-	\$	19,395	\$	(19,395)	
40-55-6715	Supplies/Other Operating-Center for Advanced Manu	\$	8,000	\$	-	\$	-	\$	-	\$	8,000	\$	2,199	\$	-	\$	-	\$	-	\$	2,199	\$	5,801	
40-55-6922	Janitorial-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	7,800	\$	-	\$	450	\$	-	\$	10,153	\$	-	\$	10,603	\$	(2,803)	
40-55-6923	Waste Disposal-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	2,966	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,966	
40-55-6924	Landscaping-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	15,600	\$	-	\$	-	\$	-	\$	15,600	\$	-	\$	15,600	\$	-	
40-55-6925	Pest Control-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	300	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	300	
40-55-6931	Electric-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	25,000	\$	-	\$	-	\$	-	\$	64,912	\$	-	\$	64,912	\$	(39,912)	
40-55-6932	Gas-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	5,000	\$	-	\$	-	\$	-	\$	5,879	\$	-	\$	5,879	\$	(879)	
40-55-6933	Water-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	3,000	\$	-	\$	-	\$	-	\$	2,300	\$	-	\$	2,300	\$	700	
40-55-6945	Fire Pump and Sprinkler System-Center for Advanced M	\$	-	\$	-	\$	-	\$	800	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	800	
40-55-6948	Fire & Sec System Monitoring-Center for Advanced M	\$	-	\$	-	\$	-	\$	330	\$	-	\$	-	\$	-	\$	540	\$	-	\$	540	\$	(210)	
40-55-6949	Air Compressor Serv Contract-Center for Advanced M	\$	-	\$	-	\$	-	\$	3,800	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,800	
40-55-6960	Repairs & Maintenance-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	10,000	\$	-	\$	594	\$	-	\$	11,025	\$	-	\$	11,620	\$	(1,620)	
40-55-6965	Maintenance Agreements & Licenses-Center for Advai	\$	-	\$	-	\$	-	\$	26,068	\$	-	\$	2,250	\$	-	\$	26,150	\$	-	\$	28,400	\$	(2,332)	
40-55-6980	Insurance-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	-	\$	-	\$	8,793	\$	-	\$	-	\$	-	\$	8,793	\$	(8,793)	
40-55-7551	Travel-Center for Advanced Manu	\$	15,000	\$	-	\$	-	\$	-	\$	15,000	\$	9,487	\$	-	\$	-	\$	-	\$	9,487	\$	5,513	
40-55-7571	Business Meals-Center for Advanced Manu	\$	5,000	\$	-	\$	-	\$	-	\$	5,000	\$	2,103	\$	-	\$	-	\$	-	\$	2,103	\$	2,897	
40-55-8410	Miscellaneous Expenditures-Center for Advanced Man	\$	-	\$	-	\$	-	\$	-	\$	-	\$	318	\$	-	\$	-	\$	-	\$	318	\$	(318)	
40-55-8490	Operating Contingency-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	32,369	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	32,369	
40-55-8510	Equip-Less than Capitalization-Center for Advanced M	\$	15,000	\$	-	\$	-	\$	-	\$	15,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	15,000	
Total		\$	223,000	\$	344,920	\$	133,033	\$	298,944	\$	999,897	\$	244,201	\$	268,400	\$	136,560	\$	157,711	\$	806,871	\$	193,026	81%
Total Expenses		\$	791,980	\$	419,366	\$	133,033	\$	474,781	\$	1,819,160	\$	524,447	\$	352,933	\$	136,560	\$	273,001	\$	1,286,941	\$	532,219	71%
NET SURPLUS/(DEFICIT)		\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,043,613	\$	168,729	\$	68,786	\$	(252)	\$	2,280,877	\$	(2,280,877)	125%

**Manufacturing Advancement Division
Grants & Contracts Activity**

Closed Contracts:

ATDM 1.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 7,664,592	\$ 7,664,592	\$ -
Expenses	\$ 7,664,592	\$ 6,788,993	\$ 875,599
Surplus/ (Deficit)	\$ -	\$ 875,599	
Closed - Money Moved 4/7/23			

Afghan Ally #1			
	Budget	Actual	Remaining Balance
Revenue	\$ 53,710	\$ 53,710	\$ -
Expenses	\$ 53,710	\$ 53,345	\$ 365
Surplus/ (Deficit)	\$ -	\$ 365	
Closed - Money Moved 4/7/23			

Afghan Ally #2			
	Budget	Actual	Remaining Balance
Revenue	\$ 37,450	\$ 37,450	\$ -
Expenses	\$ 37,450	\$ 29,629	\$ 7,820
Surplus/ (Deficit)	\$ -	\$ 7,820	\$ (7,820)
% Spend	Closed - Money Moved 6/29/23		

Afghan Ally #3			
	Budget	Actual	Remaining Balance
Revenue	\$ 92,180	\$ 92,180	\$ -
Expenses	\$ 92,180	\$ 79,002	\$ 13,178
Surplus/ (Deficit)	\$ -	\$ 13,178	\$ (13,178)
% Spend	Closed - Money Moved 6/29/23		

ATDM EB1 RTC A&E			
	Budget	Actual	Remaining Balance
Revenue	\$ 1,500,000	\$ 1,500,000	\$ -
Expenses	\$ 1,500,000	\$ 1,500,000	\$ -
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	Closed- No surplus		

Money currently in reserve for Adv. Manufacturing as of 6/30/23 \$ 896,962

Active Grants:

DMCSP			
	Budget	Actual	Remaining Balance
Revenue	\$ 4,089,843	\$ 1,593,820	\$ 2,496,023
Expenses	\$ 4,089,843	\$ 1,593,818	\$ 2,496,025
Surplus/ (Deficit)	\$ -	\$ 2	\$ (2)
% Spend	39%		

EDA			
	Budget	Actual	Remaining Balance
Revenue	\$ 2,546,760	\$ 1,977,257	\$ 569,503
Expenses	\$ 2,546,760	\$ 1,984,497	\$ 562,262
Surplus/ (Deficit)	\$ -	\$ (7,240)	\$ 7,240
% Spend	78%		

Active Contracts:

ATDM 2.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 18,094,566	\$ 16,285,109	\$ 1,809,457
Expenses	\$ 18,094,566	\$ 13,798,655	\$ 4,295,911
Surplus/ (Deficit)	\$ -	\$ 2,486,454	\$ (2,486,454)
% Spend	76%		

ATDM 3.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 21,241,922	\$ 2,353,249	\$ 18,888,673
Expenses	\$ 21,241,922	\$ 2,291,152	\$ 18,950,770
Surplus/ (Deficit)	\$ -	\$ 62,097	\$ (62,097)
% Spend	11%		

Afghan Ally #4			
	Budget	Actual	Remaining Balance
Revenue	\$ 36,872	\$ 36,872	\$ -
Expenses	\$ 36,872	\$ 28,077	\$ 8,795
Surplus/ (Deficit)	\$ -	\$ 8,795	\$ (8,795)
% Spend	76%		

Afghan Ally #5			
	Budget	Actual	Remaining Balance
Revenue	\$ 94,127	\$ 94,127	\$ -
Expenses	\$ 94,127	\$ 15,371	\$ 78,756
Surplus/ (Deficit)	\$ -	\$ 78,756	\$ (78,756)
% Spend	16%		

Austal - AMPRO SOW #1			
	Budget	Actual	Remaining Balance
Revenue	\$ 199,407	\$ 114,915	\$ 84,492
Expenses	\$ 199,407	\$ 114,915	\$ 84,492
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	58%		

Austal - AMPRO SOW #2			
	Budget	Actual	Remaining Balance
Revenue	\$ 141,775	\$ 20,090	\$ 121,685
Expenses	\$ 141,775	\$ 20,090	\$ 121,685
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	14%		

BFA - Submarine Transportation			
	Budget	Actual	Remaining Balance
Revenue	\$ 81,858	\$ 81,858	\$ -
Expenses	\$ 81,858	\$ 60,867	\$ 20,991
Surplus/ (Deficit)	\$ -	\$ 20,991	\$ (20,991)
% Spend	74%		

BFA - RTC Long Lead			
	Budget	Actual	Remaining Balance
Revenue	\$ 19,215,000	\$ 3,973,069	\$ 15,241,931
Expenses	\$ 19,215,000	\$ 3,973,069	\$ 15,241,931
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	21%		

May need to request additional funding to support the moving and set-up once on IALR campus

Because this was written as a firm fixed price but is a subset of the RTC - Construction contract from Rock Island which is reimbursement basis, we are navigating what overages for items under this contract will look like.

ATDM EBZ - Accenture & Personnel			
	Budget	Actual	Remaining Balance
Revenue	\$ 400,000	\$ 361,254	\$ 38,746
Expenses	\$ 400,000	\$ 361,254	\$ 38,746
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	90%		

BFA - Mahmood Funding			
	Budget	Actual	Remaining Balance
Revenue	\$ 30,635	\$ 30,635	\$ -
Expenses	\$ 30,635	\$ 17,859	\$ 12,776
Surplus/ (Deficit)	\$ -	\$ 12,776	\$ (12,776)
% Spend	58%		

DOD - RTC Funding			
	Budget	Actual	Remaining Balance
Revenue	\$ 37,758,000	\$ -	\$ 37,758,000
Expenses	\$ 37,758,000	\$ -	\$ 37,758,000
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	0%		

Construction bid came in significantly over budget for phase 1. Discussions are being had on how to proceed.

Project is expending as expected with no current concerns
Project is being watched for potential overages/ Issues
Project is experiencing potential large deviations from budget and immediate action is being taken