

AGENDA

RESOURCE COMMITTEE MEETING

Tuesday, January 30, 2024 – 10:45 a.m. – IALR Conference Room 203

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| <p>I. Convening of Meeting
 A. Welcome
 B. Call to Order and Confirmation of Quorum
 C. Call for Changes to Agenda</p> | <p>Mr. Charles Majors</p> |
| <p>II. Attendance of Committee Members by Electronic Communications Means (Vote Required)</p> | <p>Mr. Charles Majors</p> |
| <p>III. Approval of Minutes (Vote Required)
 A. October 31, 2023</p> | <p>Mr. Charles Majors</p> |
| <p>IV. Financial Reports
 A. Quarterly Financials – 2nd Quarter, FY2024
 B. Review of Manufacturing Advancement Budget</p> | <p>Ms. Angie Anderson</p> |
| <p>V. Review of Actions in General Assembly
 A. Budget Updates
 B. Legislation Affecting IALR <ul style="list-style-type: none"> • Proposed Bill to Permit IALR to Issue Certifications </p> | <p>Mr. Telly Tucker</p> |
| <p>VI. Open Discussion of Concerns, Issues, and Observations</p> | <p>Group</p> |
| <p>VII. Adjournment</p> | <p>Mr. Charles Majors</p> |

Future Committee Meetings – 10:45 a.m.

April 30, 2024

Future Plenary/BOT Meetings – 9:00 am

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 Mantiply

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 & CONTROLS COMMITTEE
Minutes – October 31, 2023 - 10:45 a.m. – Conference Room 202**

<p><u>Members Present</u> Mr. Charles Majors, Chair Mr. Ben Davenport Dr. Betty Jo Foster Dr. Tiffany Franks Mr. Kunal Patel</p> <p><u>Members unable to attend</u> Mr. David Bennett Ms. Leslie Mantiply Mr. Don Merricks, <i>Ex Officio</i></p>	<p><u>IALR Staff Present</u> Mr. Telly Tucker, President Dr. John Hughes, EVP 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>Guest (via Zoom)</u> Mr. Corbin Stone, CPA, MBA Managing Director of Blacksburg, VA Office, Robinson, Farmer, Cox Associates</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, October 31, 2023. A quorum was present.

Amendment to Agenda

There were no changes to the agenda.

Attendance of Committee Members by Electronic Communications Means

There were no attendees by Zoom. All members were physically present for the meeting.

Approval of Minutes

- **Motion** – Mr. Ben Davenport made a motion to accept the Minutes for the May 3, 2022, meeting and the July 22, 2022, meeting. Dr. Betty Jo Foster seconded the motion. The motion was approved.

FY2023 Audit Review

Mr. Corbin Stone served as the partner-in-charge and lead auditor for the FY2023 IALR audit. He presented a review of the FY2023 audit. He discussed two reports provided within the *Annual Financial Report for the Fiscal Year Ended June 30, 2023 (Exhibit A)*:

- a) the Independent Auditor's Report on pages 1-3
- b) the *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* on pages 41-42. Mr. Stone commented that both were clean reports.
- c) the *Schedule of Findings and Questioned Costs* shown on page 47 has a question: Auditee qualified as a low-risk auditee? The answer is No, not because of anything done by IALR. Mr. Stone explained that you can only become a low-risk auditee if you have had federal audits two years in a row and there were no compliance issues. Federal audits are not required each year. IALR did not have federal audits for the past two years, so IALR is considered a high-risk auditee. It is not a reflection on IALR but a reflection of the standards the federal government makes auditing firms apply.

The *June 30, 2023, Audit Presentation (Exhibit B)* was reviewed and included:

- a) the *Communication with Those Charged with Governance* on pages 4-6.
- b) the *Independent Accountants' Report* on pages 2-3 is a test of VRS compliance. The employees were properly reported in the VRS system with the correct salaries. There were no issues.
- c) the *Communication with Those Charged with Governance* on pages 4-6. It represents communication directly with the Board of Trustees that alerts them of any problem with the audit. There were no problems with the audit.
- d) *Accounting Update – Summary of Upcoming Pronouncements by the Governmental Accounting Standards Board (GASB)* shown on Appendix 1, pages 1-3.
 - GASB Statement No. 99 – Omnibus – Purchasing records of those types of assets were gathered over the past three years to re-state the financial statements.
 - GASB Statement No. 101 – Compensated Absences – How accrued leave and compensated absences are treated when taken by employees in the future. The effect is anticipated to be minimal.

There was discussion pertaining to the governance and separation of the IALR Foundation from IALR operations.

- Governance of the IALR Foundation
 - a) Three BOT members were appointed to the FBOD for FY2023 and FY2024 as majority rule members: Dr. Betty Jo Foster, Ms. Leslie Mantiply, and Mr. Kunal Patel. They also serve as members of the Resources and Controls committee. Mr. Lott Rogers serves on the FBOD as a majority rule member and serves as President. He does not serve on the Resources and Controls committee.
 - b) The FBOD does not have a Resources committee. It is overseen by the Resources and Controls Committee of the IALR Board of Trustees.
 - c) Mr. Corbin Stone commented that the IALR Foundation is classified by the IRS as a Type II Supporting Organization.

Mr. Charles Majors congratulated Ms. Anderson and the Finance team for their efforts on behalf of the Institute.

- **Motion** – Dr. Tiffany Franks made a motion to accept the FY2023 Audit as presented and to request approval by the IALR Board of Directors. Dr. Betty Jo Foster seconded the motion. The motion passed unanimously.

Closed Session (Exhibit C)

Chairman Majors called for a motion to convene in a Closed Meeting.

- **Motion #1 to Convene in Closed Session**

Dr. Betty Jo Foster made the following motion at 11:12 a.m.:

I move that the Resource Committee of the IALR Board of Trustees convene in a closed meeting, pursuant to Section 2.2-3711, Section A, Sub-section 1 of the Code of Virginia, as amended, for the purposes of discussing and considering the assignment, appointment, performance, and disciplining of specific Institute employees.

Mr. Ben Davenport seconded the motion. The motion passed unanimously.

(Attendance Notes: Mr. Telly Tucker, Dr. John Hughes, Ms. Angie Anderson, and Ms. Pam Patterson exited the room. Mr. Corbin Stone remained in the meeting via Zoom.

- **Motion #2 to Reconvene in Open Meeting**

Mr. Kunal Patel made a motion to reconvene in Open Session at 11:21 a.m.
Dr. Betty Jo Foster seconded the motion. The motion passed unanimously.

- **Motion #3 to Certify Closed Meeting**

Dr. Betty Jo Foster made a motion to certify the Closed Session as stated below.

WHEREAS, the members of the Resource Committee of the Board of Trustees of the Institute for Advanced Learning and Research in Danville, Virginia has convened in a closed session on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and WHEREAS, Section 2.2-3712.D. of the Code of Virginia requires a certification by this Committee of the Board of Trustees that such closed session was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Resource Committee of the Board of Trustees, reconvening in open session, hereby certifies that to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this certification applies, and (ii) only such public business matters, as were identified in the motion convening the closed session were heard, discussed or considered by the Committee.

Dr. Tiffany Franks seconded the motion. The motion passed unanimously.

Roll Call Certifying Closed Session / Adoption of Resolution(s)

Each member in attendance voted individually to certify the closed session. There were no Resolutions made during the Closed Session.

Roll Call

Mr. Charles Majors, <i>Chair</i>	-	yes
Mr. Ben Davenport	-	yes
Dr. Betty Jo Foster	-	yes
Dr. Tiffany Franks	-	yes
Mr. Kunal Patel	-	yes

Attendance Notes: Mr. Telly Tucker, Dr. John Hughes, Ms. Angie Anderson, and Ms. Pam Patterson returned to the meeting at 11:21 a.m.

Attendance Notes: Mr. Corbin Stone left the meeting via Zoom at 11:15 a.m.

Financial Report – 1st Quarter of FY2024

A. Quarterly Financials

Ms. Anderson gave the financial report for the first quarter of FY2024 (**Exhibit D**).

- **Motion:** Mr. Ben Davenport made a motion to accept the financial report as presented and to recommend it to the Board of Trustees for approval. Mr. Kunal Patel seconded the motion. The motion passed by a unanimous vote.

Legislative Updates

Mr. Tucker commented that three funding requests for state support were identified:

1. Capital which includes expansion for the Center for Manufacturing Advancement (CMA).
2. Operating or Administrative Support for ongoing salaries of administrative personnel including two new positions – a) Health and Human Safety, and b) IT. It would include cost-of-living adjustments and market-rate adjustments for salaries
3. GO TEC Funding – GO TEC is funded through 2025. Will GO TEC continue to be funneled through GO Virginia or should IALR work on advocacy?

Other updates included:

➤ Haas Long-Term Automation

Mr. Tucker stated that Haas Automation, Inc. intends to discontinue its program which currently allows equipment to be housed in training facilities at no cost. Under the existing arrangement, IALR covers the shipping expenses, and Haas provides IALR with equipment for 18-24 months before replacing with newer models. A request has been made, seeking one to two years' notice to allow IALR sufficient time to plan for financing the equipment and to make alternative arrangements. Mr. Troy Simpson is involved in the negotiation

process with regard to his longstanding relationship with Haas.

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

There was no discussion.

Adjournment

Chairman Charles Majors adjourned the meeting at 12:28 p.m.

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 - Annual Financial Report for the Fiscal Year Ended June 30, 2023

Exhibit B - June 30, 2023 Audit Presentation

Exhibit C - Closed Session Documentation

Exhibit D - IALR Financial Overview – 1st Quarter FY2024



IALR Financial Overview

1. Budget, 12 31 2023
2. Financial Result Summary

Institute for Advanced Learning and Research

2024 YTD Current Rev, Exp, & Changes in Net Assets by Dept.

Period Ending 12/31/23

	Budget				Remaining	50% 6 Mo Target
	06/30/2024	1st Qtr	2nd Qtr	Total	Balance	Spent
Revenues						
00 - General	\$ 8,027,074	\$ 2,320,325	\$ 2,553,983	\$ 4,874,308	\$ 3,152,766	
10 - Research	\$ 50,000	\$ -	\$ 69,998	\$ 69,998	\$ (19,998)	
40 - Advanced Learning	\$ 3,000	\$ 10,230	\$ 555	\$ 10,785	\$ (7,785)	
60 - Conference Services	\$ 710,000	\$ 203,132	\$ 317,012	\$ 520,144	\$ 189,856	
74 - Facility Op & Maintenance	\$ 911,043	\$ 222,175	\$ 212,142	\$ 434,317	\$ 476,726	
76 - Technology Support	\$ 1,200	\$ 80	\$ -	\$ 80	\$ 1,120	
84 - Central	\$ -	\$ -	\$ 4,622	\$ 4,622	\$ (4,622)	
91 - Economic Development & B	\$ 160,000	\$ 49,829	\$ 178,069	\$ 227,898	\$ (67,898)	
99 - Capital Improvements	\$ 222,934	\$ -	\$ 182,581	\$ 182,581	\$ 40,353	
Total Revenues	\$ 10,085,251	\$ 2,805,770	\$ 3,518,962	\$ 6,324,733	\$ 3,760,518	62.71%
Expenses						
00 - General	\$ 524,172	\$ 175,685	\$ 181,660	\$ 357,344	\$ 166,828	68.17%
10 - Research	\$ 958,624	\$ 217,769	\$ 210,726	\$ 428,495	\$ 530,129	44.70%
40 - Advanced Learning	\$ 864,009	\$ 139,143	\$ 127,755	\$ 266,898	\$ 597,111	30.89%
55 - Center for Advanced Manufa	\$ 407,592	\$ 101,898	\$ 101,898	\$ 203,796	\$ 203,796	50.00%
60 - Conference Services	\$ 996,156	\$ 212,450	\$ 254,153	\$ 466,603	\$ 529,553	46.84%
70 - Finance	\$ 493,389	\$ 141,478	\$ 134,637	\$ 276,116	\$ 217,273	55.96%
74 - Facility Op & Maintenance	\$ 2,144,765	\$ 389,298	\$ 501,403	\$ 890,701	\$ 1,254,064	41.53%
76 - Technology Support	\$ 821,516	\$ 181,749	\$ 201,005	\$ 382,754	\$ 438,762	46.59%
82 - Human Resources	\$ 408,777	\$ 120,415	\$ 118,956	\$ 239,370	\$ 169,407	58.56%
84 - Central	\$ 414,691	\$ 65,963	\$ 40,194	\$ 106,157	\$ 308,534	25.60%
88 - Executive	\$ 815,030	\$ 208,243	\$ 183,720	\$ 391,962	\$ 423,068	48.09%
91 - Economic Development & B	\$ 638,411	\$ 233,514	\$ 166,982	\$ 400,496	\$ 237,915	62.73%
94 - Public Relations	\$ 375,185	\$ 87,147	\$ 101,709	\$ 188,856	\$ 186,329	50.34%
99 - Capital Improvements	\$ 222,934	\$ 32,486	\$ 146,599	\$ 179,085	\$ 43,849	80.33%
Total Expenses	\$ 10,085,251	\$ 2,307,237	\$ 2,471,397	\$ 4,778,634	\$ 5,306,617	47.38%
NET SURPLUS/(DEFICIT)	\$ -	\$ 498,533	\$ 1,047,565	\$ 1,546,098	\$ (1,546,098)	15.33%

INSTITUTE FOR ADVANCED LEARNING AND RESEARCH
FY2024 BOARD REPORT - December 31, 2023
FINANCIAL RESULT SUMMARY

1) ACCOUNTS RECEIVABLE

12/31/2022		12/31/2023	
A/R Bal	Over 30	A/R Bal	Over 30
\$1,700,465	\$1,804,077	\$9,322,587	\$4,631,807

2) IALR CASH

UNRESTRICTED IALR CASH

	2023 YTD	2023 2nd Quarter	2024 2nd Quarter
CASH RESERVE - BALANCE	\$1,900,000	\$1,900,000	\$1,919,503
OPERATING - BALANCE	\$233,766	\$751,053	\$1,145,615
TOTAL UNRESTRICTED IALR CASH	\$2,133,766	\$2,651,053	\$3,065,118

RESTRICTED IALR CASH

	2023 YTD	2023 2nd Quarter	2024 2nd Quarter
NON-FEDERAL - BALANCE	\$3,901,789	\$5,795,786	\$4,128,327

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	\$23,122	\$38,247	\$9,192
Robert Woods Johnson	\$0	\$0	\$0
Americorp/ServeIT	\$24,239	\$59,058	\$104,635
DRF - STEM-H	\$133	\$133	\$133
STEM-H Various Donors	\$1,953	\$1,953	\$1,953
DRF-DRRC	\$103,129	\$123,870	\$82,501
Industrial Hemp Summit	\$0	\$0	\$0
Industry 4.0 - DRF Grant	\$1,521,451	\$1,521,451	\$917,246
GOVa Major Clarity	\$0	\$0	\$0
FOP - Regional Food Systems	\$100,000	\$100,000	\$100,000
Life Long Learning	\$223	\$0	\$538
REACH	\$635,626	\$1,206,366	\$1,893,125
CMA - DRF Funding	\$1,234,880	\$2,634,401	\$736,003
Experience Works - Intern Program	\$67,650	\$68,709	\$64,653
Experience Works - Match Funding	(\$5,663)	\$1,965	\$120,595
Restricted Funds at 12/31/23	\$3,713,540	\$5,762,952	\$4,037,373

Reconciling Items:

Money moved after 12/31	\$188,249	\$32,834	\$90,954
Cash Receipts Received	\$0	\$0	\$0
	\$3,901,789	\$5,795,786	\$4,128,327

RESTRICTED IALR CASH

	2023 YTD	2023 2nd Quarter	2024 2nd Quarter
FEDERAL - BALANCE	\$2,271,257	\$7,017,511	\$9,481,213

Restricted Funds:

Account Beginning Balance	\$3,000	\$3,000	\$3,000
DOD-ATDM 1.0	\$0	\$1,101,626	\$0
DOD-ATDM 2.0	\$1,971,176	\$5,562,886	\$4,115,038
DOD-ATDM 3.0	\$276,090	\$350,000	\$1,297,241
Afghan #4	\$0	\$0	\$7,996
Afghan #5	\$0	\$0	\$51,614
BFA - Submarine	\$20,991	\$0	\$16,416
BFA - Mahmood	\$0	\$0	\$4,008
EDA - CMA Equipment	\$0	\$0	\$0
BFA - RTC Long Lead	\$0	\$0	\$2,632,686
AMPRO SOW #1	\$0	\$0	\$200,000
AMPRO SOW #2	\$0	\$0	\$141,775
AMPRO SOW #3	\$0	\$0	\$1,011,455
Bank Fee	\$0	\$0	(\$15)
	\$2,271,257	\$7,017,511	\$9,481,213

3) **Advanced Manufacturing Cash**

	2022 YTD	2022 2nd Quarter	2022 2nd Quarter
ADVANCED MANUFACTURING	\$899,962	\$0	\$908,752
<i>Restricted Funds:</i>			
Account Beginning Balance	\$3,000	\$0	\$3,000
ATDM 1.0	\$875,599	\$0	\$875,599
Afghan #1	\$365	\$0	\$365
Afghan #2	\$7,820	\$0	\$7,820
Afghan #3	\$13,178	\$0	\$13,178
Interest	\$0	\$0	\$8,790
	<u>\$899,962</u>	<u>\$0</u>	<u>\$908,752</u>

4) **FOUNDATION CASH**

	2023 YTD	2023 2nd Quarter	2024 2nd Quarter
FOUNDATION - CASH (Checking)	\$446,682	\$81,119	\$782,287
Foundation Restricted - Cash	\$200,571	\$202,971	\$254,571
Foundation Unrestricted - Cash	\$246,111	(\$121,852)	\$527,716
FOUNDATION INVESTMENTS	2023 YTD	2023 2nd Quarter	2024 2nd Quarter
FOUNDATION - INVESTMENTS			
Foundation CD's	\$332,748	\$331,487	\$332,748
Foundation Endowment	\$1,497,793	\$1,377,502	\$1,571,303
Foundation Investment	\$1,204,983	\$1,104,666	\$1,265,654
TOTAL FOUNDATION - INVESTMENTS	<u>\$3,035,524</u>	<u>\$2,813,655</u>	<u>\$3,169,705</u>

5) **MONEY MOVEMENT**

FOUNDATION TO IALR	October	November	December	Total for 2nd Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM ALL OTHER GRANTS	\$2,360	\$4,103	\$271,088	\$277,551	UNRESTRICTED
FEDERAL TO IALR	October	November	December	Total for 2nd Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM DOD-ATDM 2.0	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM DOD-ATDM 3.0	\$0	\$3,213,003	\$0	\$3,213,003	UNRESTRICTED
REIMBURSEMENT FROM EDA-CMA EQUIPMENT	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM BFA - SUBMARINE	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM BFA-RTC LONG LEAD	\$0	\$1,910,514	\$2,599,512	\$4,510,026	UNRESTRICTED
REIMBURSEMENT FROM EB2- ATDM	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM BFA - MAHMOOD	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM BFA - AFGHAN #4	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM BFA - AFGHAN #5	\$0	\$0	\$0	\$0	UNRESTRICTED
IALR TO FOUNDATION	October	November	December	Total for 2nd Qtr	Restricted / Unrestricted
DONATION TO FOUNDATION	\$0	\$0	\$0	\$0	UNRESTRICTED
Non-Federal to IALR	October	November	December	Total for 2nd Qtr	Restricted / Unrestricted
REIMBURSE IALR FOR CHW	\$12,906	\$147,486	\$62,196	\$222,589	UNRESTRICTED
REIMBURSE IALR FOR GRANT ACTIVITY	\$0	\$115,276	\$28,758	\$144,034	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 December 31, 2023

	Actual 09/30/2023	Actual 12/31/2023	Over/(Under) Budget	50% 6 Mo Target Spent		
Budget FY24	QTD	QTD	06/30/2024			
Revenues						
Sales	\$ 709,500	\$ 202,725	\$ 316,775	\$ 519,500	\$ (190,000)	
Program Income	\$ 53,000	\$ 10,230	\$ 234,553	\$ 244,783	\$ 191,783	
Indirect Cost Recovery	\$ 418,944	\$ 364,095	\$ 231,392	\$ 595,486	\$ 176,542	
Recovered Costs	\$ 534,158	\$ 107,537	\$ 103,023	\$ 210,560	\$ (323,598)	
Other Revenue	\$ 91,700	\$ 42,613	\$ 21,724	\$ 64,336	\$ (27,364)	
Rental Revenue	\$ 456,885	\$ 122,400	\$ 121,619	\$ 244,019	\$ (212,866)	
Profit Margin	\$ -	\$ 121,987	\$ 117,586	\$ 239,573	\$ 239,573	
Total Operating Revenues:	\$ 2,264,187	\$ 971,587	\$ 1,146,671	\$ 2,118,257	\$ (145,930)	
State Appropriation	\$ 7,323,958	\$ 1,830,989	\$ 1,830,667	\$ 3,661,657	\$ (3,662,301)	
VA College Building Author	\$ 497,106	\$ -	\$ 451,130	\$ 451,130	\$ (45,976)	
Interest Income	\$ -	\$ 3,194	\$ 90,494	\$ 93,688	\$ 93,688	
Total Non-Operating Revenue:	\$ 7,821,064	\$ 1,834,184	\$ 2,372,292	\$ 4,206,475	\$ (3,614,589)	
Total Revenues:	\$ 10,085,251	\$ 2,805,770	\$ 3,518,962	\$ 6,324,733	\$ (3,760,518)	63%
Expenses						
Personnel Costs	\$ 4,747,788	\$ 1,130,855	\$ 1,040,738	\$ 2,171,593	\$ (2,576,195)	
Contractual Services and C	\$ 1,596,410	\$ 367,982	\$ 399,331	\$ 767,313	\$ (829,097)	
Supplies and Equipment M	\$ 112,762	\$ 29,507	\$ 28,210	\$ 57,717	\$ (55,045)	
Facility Expense	\$ 884,783	\$ 179,497	\$ 232,555	\$ 412,052	\$ (472,731)	
Telecommunication	\$ 80,918	\$ 15,694	\$ 22,932	\$ 38,626	\$ (42,292)	
Utilities	\$ 623,500	\$ 116,654	\$ 181,039	\$ 297,693	\$ (325,807)	
Repairs and Maintenance	\$ 905,877	\$ 183,850	\$ 165,187	\$ 349,037	\$ (556,840)	
Equipment Expense	\$ 579,372	\$ 15,600	\$ 9,090	\$ 24,689	\$ (554,683)	
Other Expenses	\$ 303,841	\$ 71,034	\$ 40,189	\$ 111,223	\$ (192,618)	
Depreciation and Amortiza	\$ 250,000	\$ 175,297	\$ 181,812	\$ 357,109	\$ 107,109	
Capital Equipment & Const	\$ -	\$ 21,269	\$ 170,313	\$ 191,582	\$ 191,582	
Total Operating Expenses	\$ 10,085,251	\$ 2,307,238	\$ 2,471,397	\$ 4,778,634	\$ (5,306,617)	
Total Operating Expenses:	\$ 10,085,251	\$ 2,307,238	\$ 2,471,397	\$ 4,778,634	\$ (5,306,617)	47%
NET SURPLUS/(DEFICIT)	\$ -	\$ 498,533	\$ 1,047,566	\$ 1,546,098	\$ 1,546,098	15%

Institute for Advanced Learning and Research

Income Statement - Grant and Capital Projects QTD & YTD

Period Ending December 31, 2023

	Actual 09/30/2023 QTD	Actual 12/31/2023 QTD	Total
Revenues			
Federal Grants-Temporarily Restricted	\$ 56,889	\$ 444,406	\$ 501,295
Nongovernmental Grants and Contracts	\$ 386,551	\$ 1,422,051	\$ 1,808,602
Program Income	\$ 6,661,768	\$ 12,862,567	\$ 19,524,335
Other Revenue	\$ -	\$ 86	\$ 86
Total Operating Revenues:	\$ 7,105,208	\$ 14,729,110	\$ 21,834,318
Total Revenues:	\$ 7,105,208	\$ 14,729,110	\$ 21,834,318
Expenses			
Personnel Costs	\$ 1,396,533	\$ 1,711,334	\$ 3,107,867
Contractual Services and Consultants	\$ 1,293,813	\$ 1,097,921	\$ 2,391,734
Supplies and Equipment Maintenance	\$ 201,253	\$ 303,279	\$ 504,532
Facility Expense	\$ 91,233	\$ 103,376	\$ 194,610
Utilities	\$ 24,743	\$ 38,867	\$ 63,610
Repairs and Maintenance	\$ 20,999	\$ 47,091	\$ 68,089
Equipment Expense	\$ 166,411	\$ 678,516	\$ 844,927
Other Expenses	\$ 1,999,506	\$ 1,348,782	\$ 3,348,287
Depreciation and Amortization	\$ 804,123	\$ 859,884	\$ 1,664,007
Construction in Process & Equipment	\$ 2,172,048	\$ 4,925,379	\$ 7,097,427
Total Operating Expenses	\$ 8,170,661	\$ 11,114,430	\$ 19,285,091
Total Operating Expenses:	\$ 8,170,661	\$ 11,114,430	\$ 19,285,091
NET SURPLUS/(DEFICIT)	\$ (1,065,453)	\$ 3,614,681	\$ 2,549,227
NET SURPLUS/(DEFICIT) %	-15%	25%	12%

Institute for Advanced Learning and Research

IALR Statement of Net Position

12/31/2022 vs. 12/31/2023 Comparison

	12/31/22 IALR Total	12/31/23 IALR Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$17,243,035	\$19,688,725	\$2,445,691
Accounts Receivable, net	\$3,358,820	\$9,572,782	\$6,213,963
Prepaid Expenses	\$175,903	\$260,481	\$84,578
Advances	\$1,192	\$0	(\$1,192)
Interfund	\$192,408	\$435,757	\$243,349
Total Unrestricted Current Assets:	\$20,971,357	\$29,957,745	\$8,986,388
Other Assets:			
Restricted Cash and Cash Equivalents	\$183,108	\$231,052	\$47,945
Total Other Assets:	\$183,108	\$231,052	\$47,945
Total Current Assets:	\$21,154,465	\$30,188,798	\$9,034,333
Noncurrent Assets:			
Net Pension Asset	\$1,079,812	\$1,006,130	(\$73,682)
Fixed Assets Depreciable	\$37,543,976	\$55,453,733	\$17,909,757
Total Noncurrent Assets:	\$38,623,788	\$56,459,863	\$17,836,075
Total Assets	\$59,778,253	\$86,648,661	\$26,870,408
Deferred Outflows of Resources-VRS Charges	\$184,700	\$161,802	(\$22,898)
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$905,233	\$1,306,217	\$400,984
Accrued Payroll and Related Employee Expenses	\$44,314	\$53,558	\$9,244
Deferred Revenue	\$6,331,483	\$10,347,204	\$4,015,721
Customer Deposits	\$39,978	\$83,054	\$43,076
Total Current Liabilities:	\$7,321,008	\$11,790,033	\$4,469,025
Noncurrent Liabilities			
Long Term Liabilities	\$154,149	\$194,144	\$39,996
Total Noncurrent Liabilities:	\$154,149	\$194,144	\$39,996
Deferred Inflows of Resources - VRS Investment Income	(\$944,983)	(\$505,969)	\$439,014
Net Position:			
Restricted	\$41,170,847	\$57,779,367	\$16,608,520
Unrestricted	\$10,349,531	\$16,540,950	\$6,191,418
Total Net Position:	\$51,520,379	\$74,320,317	\$22,799,938
Total Liabilities and Net Assets	\$59,940,519	\$86,810,463	\$26,869,944

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	Adv. Manufacturin 40-55-xxxx	Capstone 40-50- xxxx	Rapid Launch 40-55- xxxx-921	Adv. Manufacturin Total Budget	CMA IALR Actual	Adv. Manufacturin Actual	Capstone Actual	Rapid Launch Actual	Total Adv. Manufa Revenue & Expens	Remaining Balance	50.00% 6 Mo Target Spent
Revenues													
14-55-4911	Grants-Center for Advanced Manu	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	
40-50-4411	Program Income-Capstone	\$ -	\$ -	\$ 135,000	\$ -	\$ 135,000	\$ -	\$ -	\$ 24,932	\$ -	\$ 24,932	\$ 110,068	
40-50-4435	IALR Support-Capstone	\$ -	\$ -	\$ 407,592	\$ -	\$ 407,592	\$ -	\$ -	\$ 203,796	\$ -	\$ 203,796	\$ 203,796	
40-50-4891	Miscellaneous Revenue-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 449	\$ -	\$ 449	\$ (449)	
40-55-4211	Reimbursable & Donated Revenue-Center for I	\$ -	\$ -	\$ -	\$ 52,000	\$ 52,000	\$ 10,800	\$ -	\$ -	\$ 36,741	\$ 47,541	\$ 4,459	
40-55-4411	Program Income-Center for Advanced Manu	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	
40-55-4425	Optimization Revenue-Center for Advanced Ma	\$ 93,750	\$ -	\$ -	\$ -	\$ 93,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,750	
40-55-4430	Metrology Revenue-Center for Advanced Manu	\$ 44,944	\$ -	\$ -	\$ -	\$ 44,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,944	
40-55-4511	Partner Office Rental-Center for Advanced Mar	\$ 337,242	\$ -	\$ -	\$ 80,400	\$ 417,642	\$ 125,946	\$ -	\$ -	\$ 75,863	\$ 201,809	\$ 215,834	
40-55-4711	Indirect Costs-Center for Advanced Manu	\$ -	\$ 963,213	\$ -	\$ -	\$ 963,213	\$ 78,197	\$ 572,118	\$ -	\$ -	\$ 650,315	\$ 312,898	
40-55-4712	Profits Earned-Center for Advanced Manu	\$ -	\$ 1,467,141	\$ -	\$ -	\$ 1,467,141	\$ 470,343	\$ 487,949	\$ -	\$ -	\$ 958,293	\$ 508,848	
40-55-4853	CMA Partner Program-Center for Advanced Ma	\$ 100,000	\$ 35,000	\$ -	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	
Total Revenues		\$ 1,115,936	\$ 2,465,354	\$ 542,592	\$ 132,400	\$ 4,256,282	\$ 685,286	\$ 1,060,068	\$ 229,177	\$ 112,603	\$ 2,087,134	\$ 2,169,148	49.04%
Expenses													
Staffing													
Total Staffing		\$ 883,572	\$ 1,107,195	\$ 95,413	\$ -	\$ 2,086,180	\$ 113,440	\$ 168,394	\$ 32,737	\$ -	\$ 314,572	\$ 1,771,608	15.08%
Other Expenses													
40-50-6111	Consulting & Professional Fees-Capstone	\$ -	\$ -	\$ 337,636	\$ -	\$ 337,636	\$ -	\$ -	\$ 19,115	\$ -	\$ 19,115	\$ 318,521	
40-50-6800	HTec Consumables-Capstone	\$ -	\$ -	\$ 8,043	\$ -	\$ 8,043	\$ -	\$ -	\$ 133	\$ -	\$ 133	\$ 7,910	
40-50-6931	Electric-Capstone	\$ -	\$ -	\$ 55,000	\$ -	\$ 55,000	\$ -	\$ -	\$ 27,443	\$ -	\$ 27,443	\$ 27,557	
40-50-6932	Gas-Capstone	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ -	\$ 2,324	\$ -	\$ 2,324	\$ 12,676	
40-50-6933	Water-Capstone	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,661	\$ -	\$ 1,661	\$ (161)	
40-50-8510	Equip-Less than Capitalization-Capstone	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	
40-55-6111	Consulting & Professional Fees-Center for Adv	\$ -	\$ 205,000	\$ -	\$ -	\$ 205,000	\$ 1,281	\$ 95,832	\$ -	\$ -	\$ 97,113	\$ 107,887	
40-55-6121	Legal Fees-Center for Advanced Manu	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	\$ 6,648	\$ -	\$ -	\$ 6,648	\$ 43,352	
40-55-6711	Office Supplies-Center for Advanced Manu	\$ 12,500	\$ -	\$ -	\$ -	\$ 12,500	\$ 7,181	\$ 225	\$ -	\$ -	\$ 7,407	\$ 5,093	
40-55-6715	Supplies/Other Operating-Center for Advanced	\$ 39,436	\$ 8,240	\$ -	\$ -	\$ 47,676	\$ 22,922	\$ 3,170	\$ -	\$ -	\$ 26,092	\$ 21,584	
40-55-6721	Postage-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271	\$ -	\$ -	\$ -	\$ 271	\$ (271)	
40-55-6731	Copier Lease-Center for Advanced Manu	\$ 3,500	\$ 1,750	\$ -	\$ -	\$ 5,250	\$ 2,973	\$ 245	\$ -	\$ -	\$ 3,218	\$ 2,032	
40-55-6922	Janitorial-Center for Advanced Manu	\$ 45,000	\$ -	\$ -	\$ 8,400	\$ 53,400	\$ 15,021	\$ -	\$ -	\$ 3,500	\$ 18,521	\$ 34,879	
40-55-6923	Waste Disposal-Center for Advanced Manu	\$ 2,966	\$ -	\$ -	\$ -	\$ 2,966	\$ 3,738	\$ -	\$ -	\$ 761	\$ 4,499	\$ (1,533)	
40-55-6924	Landscaping-Center for Advanced Manu	\$ 50,000	\$ -	\$ -	\$ 15,600	\$ 65,600	\$ 7,250	\$ -	\$ -	\$ 7,800	\$ 15,050	\$ 50,550	
40-55-6931	Electric-Center for Advanced Manu	\$ 202,950	\$ -	\$ -	\$ 60,000	\$ 262,950	\$ 73,481	\$ (4,547)	\$ -	\$ 45,983	\$ 114,917	\$ 148,033	
40-55-6932	Gas-Center for Advanced Manu	\$ 69,495	\$ -	\$ -	\$ 6,000	\$ 75,495	\$ 1,724	\$ (1,782)	\$ -	\$ 1,729	\$ 1,671	\$ 73,824	
40-55-6933	Water-Center for Advanced Manu	\$ 9,225	\$ -	\$ -	\$ 2,500	\$ 11,725	\$ 2,339	\$ (102)	\$ -	\$ 1,403	\$ 3,641	\$ 8,084	
40-55-6941	HVAC Service Agreement-Center for Advanced	\$ 75,000	\$ -	\$ -	\$ 22,644	\$ 97,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,644	
40-55-6942	Elevator Service Agreement-Center for Advance	\$ 2,906	\$ -	\$ -	\$ -	\$ 2,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,906	
40-55-6945	Fire Pump and Sprinkler System-Center for Adv	\$ 2,900	\$ -	\$ -	\$ 375	\$ 3,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,275	
40-55-6948	Fire & Sec System Monitoring-Center for Adv	\$ -	\$ -	\$ -	\$ 865	\$ 865	\$ -	\$ 165	\$ -	\$ -	\$ 165	\$ 700	
40-55-6949	Air Compressor Serv Contract-Center for Adv	\$ -	\$ -	\$ -	\$ 4,140	\$ 4,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,140	
40-55-6960	Repairs & Maintenance-Center for Advanced M	\$ 40,749	\$ -	\$ -	\$ 20,000	\$ 60,749	\$ 8,996	\$ -	\$ -	\$ 206	\$ 9,202	\$ 51,547	
40-55-6965	Maintenance Agreements & Licenses-Center fo	\$ 286,124	\$ -	\$ -	\$ 26,864	\$ 312,988	\$ 39,889	\$ -	\$ -	\$ 13,495	\$ 53,385	\$ 259,603	
40-55-6980	Insurance-Center for Advanced Manu	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	\$ 10,551	\$ -	\$ -	\$ -	\$ 10,551	\$ 4,449	
40-55-7551	Travel-Center for Advanced Manu	\$ -	\$ 15,450	\$ -	\$ -	\$ 15,450	\$ 1,348	\$ 2,189	\$ -	\$ -	\$ 3,537	\$ 11,913	
40-55-7571	Business Meals-Center for Advanced Manu	\$ -	\$ 10,150	\$ -	\$ -	\$ 10,150	\$ -	\$ 659	\$ -	\$ -	\$ 659	\$ 9,491	

40-55-8320	Marketing-Center for Advanced Manu	\$	15,000	\$	-	\$	-	\$	-	\$	15,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	15,000
40-55-8410	Miscellaneous Expenditures-Center for Advanc	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,054	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,054	\$	(30,054)
40-55-8490	Operating Contingency-Center for Advanced M	\$	-	\$	327,194	\$	-	\$	-	\$	327,194	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	327,194
40-55-8510	Equip-Less than Capitalization-Center for Advai	\$	50,000	\$	15,000	\$	-	\$	-	\$	65,000	\$	7,204	\$	27	\$	-	\$	-	\$	-	\$	-	\$	-	\$	7,231	\$	57,769
40-55-8954	Furniture-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	-	\$	-	\$	5,186	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	5,186	\$	(5,186)
Total		\$	922,751	\$	632,784	\$	447,179	\$	167,388	\$	2,170,102	\$	211,357	\$	132,783	\$	50,677	\$	74,878	\$	469,694	\$	1,700,408	\$					21.64%
Total Expenses		\$	1,806,323	\$	1,739,979	\$	542,592	\$	167,388	\$	4,256,282	\$	324,797	\$	301,177	\$	83,414	\$	74,878	\$	784,265	\$	3,472,017	\$					18.43%
NET SURPLUS/(DEFICIT)		\$	(690,387)	\$	725,375	\$	-	\$	(34,988)	\$	-	\$	360,489	\$	758,891	\$	145,763	\$	37,725	\$	1,302,868	\$	(1,302,868)	\$					30.61%

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**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 12/31/23 **\$ 899,961**
Interest **\$ 8,789**
\$ 908,750

Active Grants:

DMCSP			
	Budget	Actual	Remaining Balance
Revenue	\$ 4,089,843	\$ 1,956,091	\$ 2,133,752
Expenses	\$ 4,089,843	\$ 2,177,565	\$ 1,912,278
Surplus/ (Deficit)	\$ -	\$ (221,474)	\$ 221,474
% Spend	53%		

EDA			
	Budget	Actual	Remaining Balance
Revenue	\$ 2,546,760	\$ 1,977,257	\$ 569,503
Expenses	\$ 2,546,760	\$ 2,384,184	\$ 162,576
Surplus/ (Deficit)	\$ -	\$ (406,927)	\$ 406,927
% Spend	94%		

Active Contracts:

ATDM 2.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 18,094,566	\$ 18,094,566	\$ -
Expenses	\$ 18,094,566	\$ 13,988,916	\$ 4,105,650
Surplus/ (Deficit)	\$ -	\$ 4,105,650	\$ (4,105,650)
% Spend	77%		

ATDM 3.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 21,241,922	\$ 8,567,981	\$ 12,673,941
Expenses	\$ 21,241,922	\$ 9,400,479	\$ 11,841,443
Surplus/ (Deficit)	\$ -	\$ (832,498)	\$ 832,498
% Spend	44%		

Afghan Ally #4			
	Budget	Actual	Remaining Balance
Revenue	\$ 36,872	\$ 36,872	\$ -
Expenses	\$ 36,872	\$ 28,876	\$ 7,996
Surplus/ (Deficit)	\$ -	\$ 7,996	\$ (7,996)
% Spend	79%		

Afghan Ally #5			
	Budget	Actual	Remaining Balance
Revenue	\$ 94,127	\$ 94,127	\$ -
Expenses	\$ 94,127	\$ 50,287	\$ 43,840
Surplus/ (Deficit)	\$ -	\$ 43,840	\$ (43,840)
% Spend	53%		

Austal - AMPRO SOW #1			
	Budget	Actual	Remaining Balance
Revenue	\$ 199,407	\$ 200,000	\$ (593)
Expenses	\$ 199,407	\$ 173,959	\$ 25,448
Surplus/ (Deficit)	\$ -	\$ 26,041	\$ (26,041)
% Spend	87%		

Austal - AMPRO SOW #2			
	Budget	Actual	Remaining Balance
Revenue	\$ 141,775	\$ 141,775	\$ -
Expenses	\$ 141,775	\$ 83,330	\$ 58,445
Surplus/ (Deficit)	\$ -	\$ 58,445	\$ (58,445)
% Spend	59%		

BFA - Submarine Transportation			
	Budget	Actual	Remaining Balance
Revenue	\$ 81,858	\$ 81,858	\$ -
Expenses	\$ 81,858	\$ 65,592	\$ 16,266
Surplus/ (Deficit)	\$ -	\$ 16,266	\$ (16,266)
% Spend	80%		
May need to request additional funding to support the moving and			

BFA - RTC Long Lead			
	Budget	Actual	Remaining Balance
Revenue	\$ 19,215,000	\$ 15,597,773	\$ 3,617,227
Expenses	\$ 19,215,000	\$ 10,274,645	\$ 8,940,355
Surplus/ (Deficit)	\$ -	\$ 5,323,128	\$ (5,323,128)
% Spend	53%		

ATDM EB2 - Accenture & Personnel			
	Budget	Actual	Remaining Balance
Revenue	\$ 400,000	\$ 361,254	\$ 38,746
Expenses	\$ 400,000	\$ 391,374	\$ 8,626
Surplus/ (Deficit)	\$ -	\$ (30,120)	\$ 30,120
% Spend	98%		

BFA - Mahmood Funding			
	Budget	Actual	Remaining Balance
Revenue	\$ 30,635	\$ 30,635	\$ -
Expenses	\$ 30,635	\$ 26,628	\$ 4,006
Surplus/ (Deficit)	\$ -	\$ 4,006	\$ (4,006)
% Spend	87%		

DOD - RTC Funding			
	Budget	Actual	Remaining Balance
Revenue	\$ 37,758,000	\$ 56,973	\$ 37,701,027
Expenses	\$ 37,758,000	\$ 56,973	\$ 37,701,027
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	0%		
Construction bid came in significantly over budget for phase 1. Discussions are being had on how to proceed.			

Afghan Ally #6			
	Budget	Actual	Remaining Balance
Revenue	\$ 34,799	\$ -	\$ 34,799
Expenses	\$ 34,799	\$ 25,786	\$ 9,014
Surplus/ (Deficit)	\$ -	\$ (25,786)	\$ 25,786
% Spend	74%		

Austal - AMPRO SOW #3			
	Budget	Actual	Remaining Balance
Revenue	\$ 1,726,336	\$ 1,011,455	\$ 714,881
Expenses	\$ 1,726,336	\$ 986,373	\$ 739,963
Surplus/ (Deficit)	\$ -	\$ 25,082	\$ (25,082)
% Spend	57%		

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



IALR Foundation

1. Statement of Net Position
2. Restricted Funds Report

Institute for Advanced Learning and Research

IALR Foundation Statement of Net Position

12/31/2022 vs 12/31/2023 Comparison

	12/31/22 IALRF Total	12/31/23 IALRF Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$81,119	\$782,287	\$701,168
Accounts Receivable, net	\$203,793	(\$4,051)	(\$207,843)
Interfund	(\$192,408)	(\$435,757)	(\$243,349)
Total Unrestricted Current Assets:	\$92,504	\$342,479	\$249,975
Total Current Assets:	\$92,504	\$342,479	\$249,975
Noncurrent Assets:			
Certificate of Deposits	\$331,487	\$332,748	\$1,261
Investments	\$2,482,168	\$2,836,956	\$354,788
Fixed Assets Depreciable	\$4,997,519	\$4,956,426	(\$41,093)
Total Noncurrent Assets:	\$7,811,174	\$8,126,130	\$314,956
Total Assets	\$7,903,678	\$8,468,610	\$564,932
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$875	\$0	(\$875)
Total Current Liabilities:	\$875	\$0	(\$875)
Net Position:			
Restricted	\$1,580,473	\$1,825,874	\$245,400
Unrestricted	\$6,322,329	\$6,642,736	\$320,407
Total Net Position:	\$7,902,803	\$8,468,610	\$565,807
Total Liabilities and Net Assets	\$7,903,678	\$8,468,610	\$564,932

Restricted Cash Foundation

Advanced Learning		
Mid - Atlantic Broadband Communitites	\$	2,391
Capstone		
Gene Haas Foundation	\$	117,934
MFG Host Funding	\$	17,500
AutoDesk	\$	25,000
SME Education Foundtion	\$	5,000
BWX Technologies	\$	4,000
Misc Program Donations	\$	300
IALR Internal Restriction		
Internally Restricted Funds	\$	82,446
Restricted for Grants, Scholarships & Internal	\$	254,571
Restricted for HAAS Endowment	\$	1,571,303
Total Restricted	\$	1,825,874
Total Unrestricted Cash	\$	527,716