

AGENDA
RESOURCE COMMITTEE MEETING
Tuesday, April 30, 2024 – 10:45 a.m. – IALR Conference Room 203

- | | |
|---|--------------------|
| 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 (Vote Required) (Vote Required) | Mr. Charles Majors |
| III. Approval of Minutes (Vote Required) | Mr. Charles Majors |
| A. January 30, 2024 | |
| IV. Financial Reports | Ms. Angie Anderson |
| A. Quarterly Financials – 3rd Quarter | |
| B. Review of Manufacturing Advancement Financials | |
| C. Approval of 3 rd Quarter Financials (Vote Required) | |
| V. Legislative and State Budget Update | Mr. Telly Tucker |
| VI. FY 2025 Budgets | Mr. Charles Majors |
| A. Proposed IALR FY25 Budget With Comparison to FY24
(Vote on Recommendation to BOT) | |
| B. Proposed Manufacturing Advancement FY25 Budget
(Vote on Recommendation to BOT) | |
| VII. Open Discussion of Concerns, Issues, and Observations | Group |
| VIII. Adjournment | Mr. Charles Majors |

Future Committee Meetings – 10:45 a.m.

Resource & Control Committee

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

Future Plenary/BOT Meetings – 9:00 am

May 16, 2024

IALR Staff

Mr. Telly Tucker, President
Ms. Angie Anderson, Chief Financial Officer
Dr. John Hughes, EVP, Operations
Ms. Pam Patterson, BOT Secretary



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

Minutes – January 30, 2024 - 10:45 a.m. – Conference Room 203

<p><u>Members Present</u> Mr. Charles Majors, Chair Mr. David Bennett Mr. Ben Davenport Dr. Betty Jo Foster Dr. Tiffany Franks Mr. Don Merricks, <i>Ex Officio</i> Mr. Kunal Patel</p> <p><u>Members unable to attend</u> Ms. Leslie Mantiplly</p>	<p><u>IALR Staff Present</u> Mr. Telly Tucker, President Ms. Angie Anderson, Chief Financial Officer Ms. Pam Patterson, BOT Secretary & Executive Assistant</p> <p><u>IALR Staff Unable to Attend</u></p> <p><u>Guests</u> None</p>
--	--

Call to Order / Quorum

Mr. Charles Majors called the Resources Committee meeting to order at 10:45 a.m. on Tuesday, January 30, 2024. A quorum was present.

Amendment to Agenda

There were no changes to the agenda.

Attendance of Committee Members by Electronic Communication Means

There were no attendees via electronic communication means.

Approval of Minutes

- **Motion** – Dr. Tiffany Franks made a motion to accept the Minutes for the October 31, 2023 meeting. Mr. David Bennett seconded the motion. The motion passed unanimously.

Financial Reports

Mr. Charles Majors remarked that the financial report was in order, and he congratulated Ms. Anderson and her team, as well as the entire organization, on a job well done.

Ms. Angie Anderson presented the IALR Financial Overview for the second quarter of FY2024 as shown in the report (Exhibit A).

- **Motion** – Dr. Betty Jo Foster made a motion to accept the Financial Report as presented and recommend it to the Board of Trustees for approval. Mr. David Bennett seconded the motion. The motion passed unanimously.

Review of Actions in General Assembly

Budget Updates

Mr. Tucker commented that Delegate Danny Marshall introduced a budget amendment on behalf of IALR in the amount of roughly \$630,000 to cover three areas which included two positions; a Health and Human Safety Coordinator and a CRM Software Administrator and CRM software to integrate data across the organization. In addition, a request for IALR staff to receive the 5% increase adjustment that was given to state employees and consideration for giving a course correction equal to the amount that state employees received, but the IALR staff did not.

Proposed Bill to Permit IALR to Issue Certifications – HB1357

The bill was introduced by Delegate Danny Marshall and Senator Richard Stewart did patronize the bill in the Senate. The bill will change the statutory language for IALR to align it closer with the Southern Virginia Higher Education Center (SVHEC) and New College Institute (NCI) to allow IALR to offer independent instruction if a community college or another entity does not provide that instruction. The Education sub-committee will review the proposed bill.

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

No concerns, issues, or observations were made.

Adjournment

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

- **Motion** – Dr. Tiffany Franks made a motion to adjourn the meeting. Mr. David Bennett seconded the motion. The motion passed unanimously and the meeting was adjourned at 12:03 p.m.

Signatures and 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 – 2nd Quarter, FY2024

DRAFT



IALR Financial Overview

1. Budget, 03 31 2024
2. Financial Result Summary

Institute for Advanced Learning and Research
2024 YTD Current Rev, Exp, & Changes in Net Assets by Dept.
 Period Ending 3/31/24

	Budget					Remaining	75% 9 Mo Target
	06/30/2024	1st Qtr	2nd Qtr	3rd Qtr	Total	Balance	Spent
Revenues							
00 - General	\$ 8,027,074	\$ 2,320,869	\$ 2,614,994	\$ 2,255,669	\$ 7,191,532	\$ 835,542	
10 - Research	\$ 50,000	\$ -	\$ 69,998	\$ 57,391	\$ 127,389	\$ (77,389)	
40 - Advanced Learning	\$ 3,000	\$ 10,230	\$ 555	\$ 3,055	\$ 13,840	\$ (10,840)	
60 - Conference Services	\$ 710,000	\$ 203,132	\$ 317,012	\$ 242,635	\$ 762,778	\$ (52,778)	
74 - Facility Op & Maintenance	\$ 911,043	\$ 222,175	\$ 212,142	\$ 202,981	\$ 637,297	\$ 273,746	
76 - Technology Support	\$ 1,200	\$ 80	\$ -	\$ -	\$ 80	\$ 1,120	
84 - Central	\$ -	\$ -	\$ 4,622	\$ 3,067	\$ 7,690	\$ (7,690)	
91 - Economic Development & Busines	\$ 160,000	\$ 49,829	\$ 178,069	\$ 29,200	\$ 257,098	\$ (97,098)	
99 - Capital Improvements	\$ 222,934	\$ -	\$ 182,581	\$ -	\$ 182,581	\$ 40,353	
Total Revenues	\$ 10,085,251	\$ 2,806,315	\$ 3,579,974	\$ 2,793,997	\$ 9,180,286	\$ 904,965	91.03%
Expenses							
00 - General	\$ 524,172	\$ 175,685	\$ 181,660	\$ 173,268	\$ 530,612	\$ (6,440)	101.23%
10 - Research	\$ 958,624	\$ 217,769	\$ 210,726	\$ 213,991	\$ 642,487	\$ 316,137	67.02%
40 - Advanced Learning	\$ 864,009	\$ 139,143	\$ 127,679	\$ 239,995	\$ 506,818	\$ 357,191	58.66%
55 - Center for Advanced Manufactur	\$ 407,592	\$ 101,898	\$ 101,898	\$ 101,898	\$ 305,694	\$ 101,898	75.00%
60 - Conference Services	\$ 996,156	\$ 212,450	\$ 254,153	\$ 246,648	\$ 713,251	\$ 282,905	71.60%
70 - Finance	\$ 493,389	\$ 141,478	\$ 134,637	\$ 120,014	\$ 396,130	\$ 97,259	80.29%
74 - Facility Op & Maintenance	\$ 2,144,765	\$ 389,298	\$ 501,403	\$ 466,634	\$ 1,357,335	\$ 787,430	63.29%
76 - Technology Support	\$ 821,516	\$ 181,749	\$ 201,005	\$ 217,159	\$ 599,913	\$ 221,603	73.03%
82 - Human Resources	\$ 408,777	\$ 120,415	\$ 118,956	\$ 6,904	\$ 246,274	\$ 162,503	60.25%
84 - Central	\$ 414,691	\$ 65,963	\$ 40,194	\$ 140,859	\$ 247,016	\$ 167,675	59.57%
88 - Executive	\$ 815,030	\$ 208,243	\$ 183,720	\$ 188,885	\$ 580,847	\$ 234,183	71.27%
91 - Economic Development & Busines	\$ 638,411	\$ 233,514	\$ 166,982	\$ 151,068	\$ 551,563	\$ 86,848	86.40%
94 - Public Relations	\$ 375,185	\$ 87,147	\$ 101,709	\$ 100,850	\$ 289,706	\$ 85,479	77.22%
99 - Capital Improvements	\$ 222,934	\$ 32,486	\$ 146,599	\$ 8,840	\$ 187,925	\$ 35,009	84.30%
Total Expenses	\$ 10,085,251	\$ 2,307,237	\$ 2,471,321	\$ 2,377,013	\$ 7,155,572	\$ 2,929,679	70.95%
NET SURPLUS/(DEFICIT)	\$ -	\$ 499,077	\$ 1,108,653	\$ 416,984	\$ 2,024,714	\$ (2,024,714)	20.08%

INSTITUTE FOR ADVANCED LEARNING AND RESEARCH
 FY2024 BOARD REPORT - March 31, 2024
 FINANCIAL RESULT SUMMARY

1) ACCOUNTS RECEIVABLE

3/31/2023		3/31/2024	
A/R Bal	Over 30	A/R Bal	Over 30
\$1,700,465	\$428,879	\$4,614,670	\$853,445

2) IALR CASH

UNRESTRICTED IALR CASH

	2023	2023	2024
	YTD	3rd Quarter	3rd Quarter
CASH RESERVE - BALANCE	\$1,900,000	\$1,900,000	\$1,938,372
OPERATING - BALANCE	\$233,766	\$1,607,552	\$2,561,275
TOTAL UNRESTRICTED IALR CASH	\$2,133,766	\$3,507,552	\$4,499,647

RESTRICTED IALR CASH

	2023	2023	2024
	YTD	3rd Quarter	3rd Quarter
NON-FEDERAL - BALANCE	\$3,901,789	\$5,131,267	\$3,195,525

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	\$38,159	\$7,547
Robert Woods Johnson	\$0	\$0	\$0
Americorp/ServeIT	\$24,239	\$47,112	\$94,479
DRF - STEM-H	\$133	\$133	\$0
STEM-H Various Donors	\$1,953	\$1,953	\$0
DRF-DRRC	\$103,129	\$116,194	\$72,959
Industrial Hemp Summit	\$0	\$0	\$0
Industry 4.0 - DRF Grant	\$1,521,451	\$1,521,451	\$862,880
GOVa Major Clarity	\$0	\$0	\$0
FOP - Regional Food Systems	\$100,000	\$100,000	\$100,000
Life Long Learning	\$223	\$201	\$758
REACH	\$635,626	\$924,357	\$1,594,152
CMA - DRF Funding	\$1,234,880	\$2,220,950	\$0
Experience Works - Intern Program	\$67,650	\$67,668	\$61,847
Experience Works - Match Funding	(\$5,663)	\$1,965	\$127,394
SCHEV	\$0	\$0	\$211,075
<i>Restricted Funds at 3/31/24</i>	\$3,713,540	\$5,046,940	\$3,139,889

Reconciling Items:

Money moved after 3/31	\$188,249	\$84,327	\$55,635
Cash Receipts Received	\$0	\$0	\$0
	\$3,901,789	\$5,131,267	\$3,195,525

RESTRICTED IALR CASH

	2023	2023	2024
	YTD	3rd Quarter	3rd Quarter
FEDERAL - BALANCE	\$2,271,257	\$3,385,602	\$10,079,564

Restricted Funds:

Account Beginning Balance	\$3,000	\$3,000	\$3,000
DOD-ATDM 1.0	\$0	\$875,599	\$0
DOD-ATDM 2.0	\$1,971,176	\$2,411,596	\$4,115,038
DOD-ATDM 3.0	\$276,090	\$25,000	\$276,090
Afghan #4	\$0	\$365	\$7,996
Afghan #5	\$0	\$7,820	\$51,614
BFA - Submarine	\$20,991	\$38,007	\$16,416
BFA - Mahmood	\$0	\$24,216	\$4,008
EDA - CMA Equipment	\$0	\$0	\$0
BFA - RTC Long Lead	\$0	\$0	\$4,368,547
AMPRO SOW #1	\$0	\$0	\$26,041
AMPRO SOW #2	\$0	\$0	\$58,445
AMPRO SOW #3	\$0	\$0	\$0
BFA - NAVAIR	\$0	\$0	\$882,196
ROCK ISLAND - RTC CONSTRUCTION	\$0	\$0	\$270,203
Bank Fee	\$0	\$0	(\$30)
	\$2,271,257	\$3,385,602	\$10,079,564

3) **Advanced Manufacturing Cash**

	2023 YTD	2023 3rd Quarter	2024 3rd Quarter
ADVANCED MANUFACTURING	\$899,962	\$0	\$917,251
<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	\$17,290
	\$899,962	\$0	\$917,251

4) **FOUNDATION CASH**

	2023 YTD	2023 3rd Quarter	2024 3rd Quarter
FOUNDATION - CASH (Checking)	\$446,682	\$873,383	\$703,987
Foundation Restricted - Cash	\$200,571	\$200,571	\$261,076
Foundation Unrestricted - Cash	\$246,111	\$672,812	\$442,911
FOUNDATION INVESTMENTS	2023 YTD	2023 3rd Quarter	2024 3rd Quarter
FOUNDATION - INVESTMENTS			
Foundation CD's	\$332,748	\$331,487	\$332,748
Foundation Endowment	\$1,497,793	\$1,438,986	\$1,658,414
Foundation Investment	\$1,204,983	\$1,154,099	\$1,334,919
TOTAL FOUNDATION - INVESTMENTS	\$3,035,524	\$2,924,572	\$3,326,081

5) **MONEY MOVEMENT**

FOUNDATION TO IALR	January	February	March	Total for 3rd Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM ALL OTHER GRANTS	\$5,507	\$766	\$290	\$6,563	UNRESTRICTED
FEDERAL TO IALR	January	February	March	Total for 3rd Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM DOD-ATDM 3.0	\$2,166,013	\$1,004,898	\$1,080,338	\$4,251,249	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	\$1,004,462	\$255,919	\$0	\$1,260,381	UNRESTRICTED
REIMBURSEMENT FROM EB2- ATDM	\$285,425	\$0	\$0	\$285,425	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
REIMBURSEMENT FROM AUSTAL - AMPRO #1	\$0	\$173,958	\$0	\$173,958	UNRESTRICTED
REIMBURSEMENT FROM AUSTAL - AMPRO #2	\$0	\$83,330	\$0	\$83,330	UNRESTRICTED
REIMBURSEMENT FROM AUSTAL - AMPRO #3	\$0	\$1,011,454	\$0	\$1,011,454	UNRESTRICTED
REIMBURSEMENT FROM DOD - RTC CONSTRUCTION	\$2,836,448	\$0	\$7,828,984	\$10,665,432	UNRESTRICTED
IALR TO FOUNDATION	January	February	March	Total for 3rd Qtr	Restricted / Unrestricted
DONATION TO FOUNDATION	\$0	\$0	\$0	\$0	UNRESTRICTED
Non-Federal to IALR	January	February	March	Total for 3rd Qtr	Restricted / Unrestricted
REIMBURSE IALR FOR CHW	\$96,584	\$179,226	\$25,176	\$300,986	UNRESTRICTED
REIMBURSE IALR FOR GRANT ACTIVITY	\$14,253	(\$143,612)	\$30,549	(\$98,810)	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 March 31, 2024

	Budget FY24	Actual 09/30/2023 QTD	Actual 12/31/2023 QTD	Actual 03/31/2024 QTD	Total	Over/(Under) Budget 06/30/2024	75% 9 Mo Target Spent
Revenues							
Sales	\$ 709,500	\$ 202,725	\$ 316,775	\$ 242,483	\$ 761,983	\$ 52,483	
Program Income	\$ 53,000	\$ 10,230	\$ 234,553	\$ 60,011	\$ 304,794	\$ 251,794	
Indirect Cost Recovery	\$ 418,944	\$ 364,639	\$ 292,479	\$ 220,898	\$ 878,016	\$ 459,072	
Recovered Costs	\$ 534,158	\$ 107,537	\$ 103,023	\$ 94,262	\$ 304,822	\$ (229,336)	
Other Revenue	\$ 91,700	\$ 42,613	\$ 21,648	\$ 20,432	\$ 84,693	\$ (7,007)	
Rental Revenue	\$ 456,885	\$ 122,400	\$ 121,619	\$ 121,219	\$ 365,237	\$ (91,648)	
Profit Margin	\$ -	\$ 121,987	\$ 117,586	\$ 114,070	\$ 353,643	\$ 353,643	
Total Operating Revenues:	\$ 2,264,187	\$ 972,131	\$ 1,207,682	\$ 873,375	\$ 3,053,189	\$ 789,002	
State Appropriation	\$ 7,323,958	\$ 1,830,989	\$ 1,830,667	\$ 1,833,256	\$ 5,494,913	\$ (1,829,045)	
VA College Building Authority (VCBA)	\$ 497,106	\$ -	\$ 451,130	\$ -	\$ 451,130	\$ (45,976)	
Interest Income	\$ -	\$ 3,194	\$ 90,494	\$ 87,365	\$ 181,053	\$ 181,053	
Total Non-Operating Revenues:	\$ 7,821,064	\$ 1,834,184	\$ 2,372,292	\$ 1,920,622	\$ 6,127,097	\$ (1,693,967)	
Total Revenues:	\$ 10,085,251	\$ 2,806,315	\$ 3,579,974	\$ 2,793,997	\$ 9,180,286	\$ (904,965)	91%
Expenses							
Personnel Costs	\$ 4,747,788	\$ 1,130,855	\$ 1,040,738	\$ 1,010,463	\$ 3,182,056	\$ (1,565,732)	
Contractual Services and Consultants	\$ 1,596,410	\$ 367,982	\$ 399,331	\$ 452,587	\$ 1,219,900	\$ (376,510)	
Supplies and Equipment Maintenance	\$ 112,762	\$ 29,507	\$ 28,134	\$ 36,771	\$ 94,412	\$ (18,350)	
Facility Expense	\$ 884,783	\$ 179,497	\$ 232,555	\$ 223,969	\$ 636,021	\$ (248,762)	
Telecommunication	\$ 80,918	\$ 15,694	\$ 22,932	\$ 24,390	\$ 63,016	\$ (17,903)	
Utilities	\$ 623,500	\$ 116,654	\$ 181,039	\$ 153,618	\$ 451,311	\$ (172,189)	
Repairs and Maintenance	\$ 905,877	\$ 183,850	\$ 165,187	\$ 177,124	\$ 526,161	\$ (379,716)	
Equipment Expense	\$ 579,372	\$ 15,600	\$ 9,090	\$ 14,904	\$ 39,593	\$ (539,779)	
Other Expenses	\$ 303,841	\$ 71,034	\$ 40,189	\$ 38,246	\$ 149,469	\$ (154,372)	
Depreciation and Amortization	\$ 250,000	\$ 175,297	\$ 181,812	\$ 172,583	\$ 529,692	\$ 279,692	
Capital Equipment & Construction	\$ -	\$ 21,269	\$ 170,313	\$ 72,360	\$ 263,942	\$ 263,942	
Total Operating Expenses	\$ 10,085,251	\$ 2,307,238	\$ 2,471,321	\$ 2,377,014	\$ 7,155,572	\$ (2,929,679)	
Total Operating Expenses:	\$ 10,085,251	\$ 2,307,238	\$ 2,471,321	\$ 2,377,014	\$ 7,155,572	\$ (2,929,679)	71%
NET SURPLUS/(DEFICIT)	\$ -	\$ 499,077	\$ 1,108,653	\$ 416,984	\$ 2,024,714	\$ 2,024,714	20%

Institute for Advanced Learning and Research

Income Statement - Grant and Capital Projects QTD & YTD

Period Ending March 31, 2024

	Actual 09/30/2023 QTD	Actual 12/31/2023 QTD	Actual 03/31/2024 QTD	Total
Revenues				
Federal Grants-Temporarily Restricted	\$56,889	\$444,406	\$83,910	\$585,205
Nongovernmental Grants and Contracts	\$393,900	\$1,395,183	\$1,517,241	\$3,306,324
Program Income	\$6,661,768	\$12,862,567	\$14,230,575	\$33,754,910
Other Revenue	\$0	\$86	\$336,000	\$336,086
Total Operating Revenues:	\$7,112,557	\$14,702,242	\$16,167,725	\$37,982,525
Total Revenues:	\$7,112,557	\$14,702,242	\$16,167,725	\$37,982,525
Expenses				
Personnel Costs	\$1,396,533	\$1,711,334	\$2,088,782	\$5,196,650
Contractual Services and Consultants	\$1,293,813	\$1,097,921	\$1,457,911	\$3,849,645
Supplies and Equipment Maintenance	\$201,253	\$285,063	\$373,924	\$860,240
Facility Expense	\$91,233	\$103,376	\$96,145	\$290,755
Utilities	\$24,743	\$38,867	\$36,829	\$100,439
Repairs and Maintenance	\$20,999	\$47,091	\$32,966	\$101,056
Equipment Expense	\$166,411	\$680,185	\$405,006	\$1,251,602
Other Expenses	\$2,000,050	\$1,527,050	\$1,398,435	\$4,925,535
Depreciation and Amortization	\$804,123	\$860,107	\$870,473	\$2,534,703
Construction in Process & Equipment	\$2,172,048	\$4,925,379	\$11,569,886	\$18,667,313
Total Operating Expenses	\$8,171,206	\$11,276,373	\$18,330,358	\$37,777,937
Total Operating Expenses:	\$8,171,206	\$11,276,373	\$18,330,358	\$37,777,937
NET SURPLUS/(DEFICIT)	(\$1,058,649)	\$3,425,869	(\$2,162,632)	\$204,588
NET SURPLUS/(DEFICIT) %	-15%	23%	-13%	1%

Institute for Advanced Learning and Research

IALR Statement of Net Position

3/31/2023 vs. 3/31/2024 Comparison

	3/31/23 IALR Total	3/31/24 IALR Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$14,022,757	\$21,204,420	\$7,181,663
Accounts Receivable, net	\$4,395,151	\$4,864,865	\$469,714
Prepaid Expenses	\$286,967	\$345,152	\$58,185
Interfund	\$317,599	\$161,471	(\$156,128)
Total Unrestricted Current Assets:	\$19,022,475	\$26,575,908	\$7,553,433
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:	\$19,205,583	\$26,806,961	\$7,601,378
Noncurrent Assets:			
Net Pension Asset	\$1,079,812	\$1,006,130	(\$73,682)
Fixed Assets Depreciable	\$43,033,279	\$66,204,649	\$23,171,370
Total Noncurrent Assets:	\$44,113,091	\$67,210,779	\$23,097,688
Total Assets	\$63,318,674	\$94,017,739	\$30,699,066
Deferred Outflows of Resources-VRS Charges	\$184,700	\$161,802	(\$22,898)
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$1,116,194	\$955,459	(\$160,735)
Accrued Payroll and Related Employee Expenses	\$43,682	\$51,681	\$7,999
Deferred Revenue	\$5,612,012	\$7,514,756	\$1,902,744
Customer Deposits	\$61,563	\$117,210	\$55,647
Total Current Liabilities:	\$6,833,451	\$8,639,105	\$1,805,655
Noncurrent Liabilities			
Long Term Liabilities	\$154,149	\$169,259	\$15,110
Total Noncurrent Liabilities:	\$154,149	\$169,259	\$15,110
Deferred Inflows of Resources - VRS Investment Income	(\$944,983)	(\$505,969)	\$439,014
Net Position:			
Restricted	\$44,708,881	\$66,873,143	\$22,164,261
Unrestricted	\$10,839,476	\$17,992,066	\$7,152,590
Total Net Position:	\$55,548,357	\$84,865,209	\$29,316,851
Total Liabilities and Net Assets	\$63,480,940	\$94,179,541	\$30,698,602

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	75.00% 9 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	\$ -	\$ -	\$ 305,694	\$ -	\$ 305,694	\$ 101,898	
40-50-4891	Miscellaneous Revenue-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,156	\$ -	\$ 5,156	\$ (5,156)	
40-55-4211	Reimbursable & Donated Revenue-Center for I	\$ -	\$ -	\$ -	\$ 52,000	\$ 52,000	\$ 34,489	\$ -	\$ -	\$ 59,068	\$ 93,557	\$ (41,557)	
40-55-4411	Program Income-Center for Advanced Manu	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	
40-55-4425	Optimization Revenue-Center for Advanced M:	\$ 93,750	\$ -	\$ -	\$ -	\$ 93,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,750	
40-55-4430	Metrology Revenue-Center for Advanced Manu	\$ 44,944	\$ -	\$ -	\$ -	\$ 44,944	\$ 14,051	\$ -	\$ -	\$ -	\$ 14,051	\$ 30,893	
40-55-4511	Partner Office Rental-Center for Advanced Mar	\$ 337,242	\$ -	\$ -	\$ 80,400	\$ 417,642	\$ 305,023	\$ -	\$ -	\$ 113,794	\$ 418,817	\$ (1,175)	
40-55-4711	Indirect Costs-Center for Advanced Manu	\$ -	\$ 963,213	\$ -	\$ -	\$ 963,213	\$ 141,984	\$ 944,401	\$ -	\$ -	\$ 1,086,384	\$ (123,171)	
40-55-4712	Profits Earned-Center for Advanced Manu	\$ -	\$ 1,467,141	\$ -	\$ -	\$ 1,467,141	\$ 195,955	\$ 1,218,617	\$ -	\$ -	\$ 1,414,571	\$ 52,570	
40-55-4853	CMA Partner Program-Center for Advanced M:	\$ 100,000	\$ 35,000	\$ -	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	
40-55-4891	Miscellaneous Revenue-Center for Advanced M	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,537	\$ -	\$ -	\$ 8,537	\$ (8,537)	
Total Revenues		\$ 1,115,936	\$ 2,465,354	\$ 542,592	\$ 132,400	\$ 4,256,282	\$ 691,502	\$ 2,171,554	\$ 335,782	\$ 172,861	\$ 3,371,699	\$ 884,583	79.22%
Expenses													
Staffing													
Total Staffing		\$ 883,572	\$ 1,107,195	\$ 95,413	\$ -	\$ 2,086,180	\$ 202,722	\$ 130,410	\$ 41,839	\$ -	\$ 374,970	\$ 1,711,210	17.97%
Other Expenses													
14-55-6715	Supplies/Other Operating-Center for Advanced	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14-55-6922	Janitorial-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (86)	\$ 86	
14-55-6932	Gas-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,427	\$ (6,427)	
40-50-6111	Consulting & Professional Fees-Capstone	\$ -	\$ -	\$ 337,636	\$ -	\$ 337,636	\$ -	\$ -	\$ 87,238	\$ -	\$ 87,238	\$ 250,398	
40-50-6800	HTec Consumables-Capstone	\$ -	\$ -	\$ 8,043	\$ -	\$ 8,043	\$ -	\$ -	\$ 1,054	\$ -	\$ 1,054	\$ 6,989	
40-50-6931	Electric-Capstone	\$ -	\$ -	\$ 55,000	\$ -	\$ 55,000	\$ -	\$ -	\$ 37,739	\$ -	\$ 37,739	\$ 17,261	
40-50-6932	Gas-Capstone	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ -	\$ 5,579	\$ -	\$ 5,579	\$ 9,421	
40-50-6933	Water-Capstone	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,968	\$ -	\$ 1,968	\$ (468)	
40-50-8510	Equip-Less than Capitalization-Capstone	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ -	\$ 14,966	\$ -	\$ 14,966	\$ 15,034	
40-55-6111	Consulting & Professional Fees-Center for Adv	\$ -	\$ 205,000	\$ -	\$ -	\$ 205,000	\$ 7,086	\$ 143,641	\$ -	\$ -	\$ 150,726	\$ 54,274	
40-55-6121	Legal Fees-Center for Advanced Manu	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ -	\$ 14,332	\$ -	\$ -	\$ 14,332	\$ 35,668	
40-55-6711	Office Supplies-Center for Advanced Manu	\$ 12,500	\$ -	\$ -	\$ -	\$ 12,500	\$ 7,241	\$ 539	\$ -	\$ -	\$ 7,780	\$ 4,720	
40-55-6715	Supplies/Other Operating-Center for Advanced	\$ 39,436	\$ 8,240	\$ -	\$ -	\$ 47,676	\$ 66,942	\$ 3,170	\$ -	\$ -	\$ 70,112	\$ (22,436)	
40-55-6721	Postage-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330	\$ -	\$ -	\$ -	\$ 330	\$ (330)	
40-55-6731	Copier Lease-Center for Advanced Manu	\$ 3,500	\$ 1,750	\$ -	\$ -	\$ 5,250	\$ 4,472	\$ 245	\$ -	\$ -	\$ 4,717	\$ 533	
40-55-6922	Janitorial-Center for Advanced Manu	\$ 45,000	\$ -	\$ -	\$ 8,400	\$ 53,400	\$ 20,041	\$ -	\$ -	\$ 4,613	\$ 24,654	\$ 28,746	
40-55-6923	Waste Disposal-Center for Advanced Manu	\$ 2,966	\$ -	\$ -	\$ -	\$ 2,966	\$ 4,787	\$ -	\$ -	\$ 2,781	\$ 7,568	\$ (4,602)	
40-55-6924	Landscaping-Center for Advanced Manu	\$ 50,000	\$ -	\$ -	\$ 15,600	\$ 65,600	\$ 7,250	\$ -	\$ -	\$ 9,100	\$ 16,350	\$ 49,250	
40-55-6931	Electric-Center for Advanced Manu	\$ 202,950	\$ -	\$ -	\$ 60,000	\$ 262,950	\$ 117,088	\$ (4,547)	\$ -	\$ 58,478	\$ 171,019	\$ 91,931	
40-55-6932	Gas-Center for Advanced Manu	\$ 69,495	\$ -	\$ -	\$ 6,000	\$ 75,495	\$ 1,724	\$ (1,782)	\$ -	\$ 6,593	\$ 6,535	\$ 68,960	
40-55-6933	Water-Center for Advanced Manu	\$ 9,225	\$ -	\$ -	\$ 2,500	\$ 11,725	\$ 3,575	\$ (102)	\$ -	\$ 1,904	\$ 5,377	\$ 6,348	
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 Advanc	\$ 2,906	\$ -	\$ -	\$ -	\$ 2,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,906	
40-55-6945	Fire Pump and Sprinkler System-Center for Adv	\$ 2,900	\$ -	\$ -	\$ 375	\$ 3,275	\$ -	\$ -	\$ -	\$ 375	\$ 375	\$ 2,900	
40-55-6948	Fire & Sec System Monitoring-Center for Advai	\$ -	\$ -	\$ -	\$ 865	\$ 865	\$ -	\$ 220	\$ -	\$ 28	\$ 248	\$ 618	
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	\$ 10,104	\$ -	\$ -	\$ 1,014	\$ 11,118	\$ 49,631	

40-55-6965	Maintenance Agreements & Licenses-Center fo	\$ 286,124	\$ -	\$ -	\$ 26,864	\$ 312,988	\$ 69,880	\$ -	\$ -	\$ 20,464	\$ 90,345	\$ 222,643	
40-55-6980	Insurance-Center for Advanced Manu	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	\$ 12,310	\$ -	\$ -	\$ -	\$ 12,310	\$ 2,691	
40-55-7551	Travel-Center for Advanced Manu	\$ -	\$ 15,450	\$ -	\$ -	\$ 15,450	\$ 2,151	\$ 3,451	\$ -	\$ -	\$ 5,602	\$ 9,848	
40-55-7571	Business Meals-Center for Advanced Manu	\$ -	\$ 10,150	\$ -	\$ -	\$ 10,150	\$ 323	\$ 2,847	\$ -	\$ -	\$ 3,170	\$ 6,980	
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	\$ 68,290	\$ 184	\$ -	\$ -	\$ 68,474	\$ (3,474)	
40-55-8954	Furniture-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,186	\$ -	\$ -	\$ -	\$ 5,186	\$ (5,186)	
40-55-8956	Equipment-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,286	\$ -	\$ -	\$ -	\$ 44,286	\$ (44,286)	
Total		\$ 922,751	\$ 632,784	\$ 447,179	\$ 167,388	\$ 2,170,102	\$ 453,065	\$ 192,251	\$ 148,544	\$ 105,351	\$ 905,551	\$ 1,264,551	41.73%
Total Expenses		\$ 1,806,323	\$ 1,739,979	\$ 542,592	\$ 167,388	\$ 4,256,282	\$ 655,787	\$ 322,661	\$ 190,383	\$ 105,351	\$ 1,280,522	\$ 2,975,760	30.09%
NET SURPLUS/(DEFICIT)		\$ (690,387)	\$ 725,375	\$ -	\$ (34,988)	\$ -	\$ 35,714	\$ 1,848,894	\$ 145,399	\$ 67,511	\$ 2,091,177	\$ (2,091,177)	49.13%

**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 **\$ 17,290**
\$ 917,251

Active Grants:

DMCSP			
	Budget	Actual	Remaining Balance
Revenue	\$ 4,089,843	\$ 1,956,091	\$ 2,133,752
Expenses	\$ 4,089,843	\$ 2,432,991	\$ 1,656,852
Surplus/ (Deficit)	\$ -	\$ (476,900)	\$ 476,900
% Spend	59%		

EDA			
	Budget	Actual	Remaining Balance
Revenue	\$ 2,546,760	\$ 1,977,257	\$ 569,503
Expenses	\$ 2,546,760	\$ 2,117,097	\$ 429,662
Surplus/ (Deficit)	\$ -	\$ (139,841)	\$ 139,841
% Spend	83%		

Active Contracts:

ATDM 2.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 18,094,566	\$ 18,094,566	\$ -
Expenses	\$ 18,094,566	\$ 13,990,235	\$ 4,104,331
Surplus/ (Deficit)	\$ -	\$ 4,104,331	\$ (4,104,331)
% Spend	77%		

ATDM 3.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 21,241,922	\$ 12,256,783	\$ 8,985,139
Expenses	\$ 21,241,922	\$ 12,944,286	\$ 8,297,636
Surplus/ (Deficit)	\$ -	\$ (687,503)	\$ 687,503
% Spend	61%		

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	78%		

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	\$ 73,467	\$ 8,391
Surplus/ (Deficit)	\$ -	\$ 8,391	\$ (8,391)
% Spend	90%		
May need to request additional funding to support the moving and set-			

BFA - RTC Long Lead			
	Budget	Actual	Remaining Balance
Revenue	\$ 19,215,000	\$ 15,597,773	\$ 3,617,227
Expenses	\$ 19,215,000	\$ 11,361,430	\$ 7,853,570
Surplus/ (Deficit)	\$ -	\$ 4,236,343	\$ (4,236,343)
% Spend	59%		

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	\$ 24,657	\$ 5,978
Surplus/ (Deficit)	\$ -	\$ 5,978	\$ (5,978)
% Spend	80%		

DOD - RTC Funding			
	Budget	Actual	Remaining Balance
Revenue	\$ 37,758,000	\$ 10,935,637	\$ 26,822,363
Expenses	\$ 37,758,000	\$ 11,361,430	\$ 26,396,570
Surplus/ (Deficit)	\$ -	\$ (425,793)	\$ 425,793
% Spend	30%		
Phase 1 is underway, Funding for Phase 2 is in discussion			

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 & Beyond			
	Budget	Actual	Remaining Balance
Revenue	\$ 3,609,504	\$ 2,517,079	\$ 1,092,425
Expenses	\$ 3,609,504	\$ 1,485,364	\$ 2,124,140
Surplus/ (Deficit)	\$ -	\$ 1,031,715	\$ (1,031,715)
% Spend	41%		

Afghan Ally #7			
	Budget	Actual	Remaining Balance
Revenue	\$ 79,853	\$ -	\$ 79,853
Expenses	\$ 79,853	\$ 316	\$ 79,536
Surplus/ (Deficit)	\$ -	\$ (316)	\$ 316
% Spend	0%		

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

3/31/2023 vs 13/31/2024 Comparison

	3/31/23 IALRF Total	3/31/24 IALRF Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$873,383	\$703,987	(\$169,396)
Accounts Receivable, net	\$72,981	(\$4,051)	(\$77,032)
Prepaid Expenses	\$2,607	\$2,607	\$0
Interfund	(\$317,566)	(\$161,471)	\$156,095
Total Unrestricted Current Assets:	\$631,405	\$541,072	(\$90,333)
Total Current Assets:	\$631,405	\$541,072	(\$90,333)
Noncurrent Assets:			
Certificate of Deposits	\$331,487	\$332,748	\$1,261
Investments	\$2,593,085	\$2,993,333	\$400,248
Fixed Assets Depreciable	\$4,398,467	\$4,880,025	\$481,558
Total Noncurrent Assets:	\$7,323,039	\$8,206,106	\$883,067
Total Assets	\$7,954,444	\$8,747,178	\$792,734
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$1,047	\$0	(\$1,047)
Total Current Liabilities:	\$1,047	\$0	(\$1,047)
Net Position:			
Restricted	\$1,639,557	\$1,919,490	\$279,933
Unrestricted	\$6,313,840	\$6,827,687	\$513,847
Total Net Position:	\$7,953,397	\$8,747,178	\$793,781
Total Liabilities and Net Assets	\$7,954,444	\$8,747,178	\$792,734

Restricted Cash Foundation

Advanced Learning		
Mid - Atlantic Broadband Communitites	\$	2,391
Capstone		
Gene Haas Foundation	\$	114,439
MFG Host Funding	\$	17,500
AutoDesk	\$	25,000
SME Education Foundtion	\$	5,000
BWX Technologies	\$	4,000
Misc Program Donations	\$	300
Advanced Manufacturing		
NWI Draper Family Scholarship	\$	10,000
IALR Internal Restriction		
Internally Restricted Funds	\$	82,446
Restricted for Grants, Scholarships & Internal	\$	261,076
Restricted for HAAS Endowment	\$	1,658,414
Total Restricted	\$	1,919,490
Total Unrestricted Cash	\$	442,911

IALR Budget FY24 to FY25							
Departmental Comparison							
DRAFT as of 4.22.24							
		Board Approved		For Board Approval			
Department	Dept Code	FY2024	%	FY2025	%	Difference	Comments
General	00	\$ 250,000	2%	\$ 250,000	2%	\$ -	
Research	10	\$ 958,624	10%	\$ 932,582	8%	\$ (26,042)	
Advanced Learning	40	\$ 665,191	7%	\$ 698,325	6%	\$ 33,134	
AET	40	\$ 198,818	2%	\$ 198,818	2%	\$ -	
Manufacturing Advancement	55	\$ 407,592	4%	\$ 512,882	4%	\$ 105,290	
Catering	60	\$ 595,500	6%	\$ 653,500	6%	\$ 58,000	
Conference Services	60	\$ 398,056	4%	\$ 459,228	4%	\$ 61,172	
Finance	70	\$ 493,388	5%	\$ 612,007	5%	\$ 118,619	
Facilities	74	\$ 2,144,764	21%	\$ 2,324,416	20%	\$ 179,652	
Technology Support	76	\$ 821,516	8%	\$ 1,234,773	11%	\$ 413,257	
Human Resources	82	\$ 408,777	4%	\$ 588,901	5%	\$ 180,124	
Central	84	\$ 417,294	4%	\$ 533,232	5%	\$ 115,938	Includes contingency of \$111,724 (1.39%)
Executive	88	\$ 815,029	8%	\$ 1,052,991	9%	\$ 237,962	
Economic Development	91	\$ 638,411	6%	\$ 649,410	6%	\$ 10,999	
Public Relations	94	\$ 375,185	4%	\$ 474,907	4%	\$ 99,722	
Capital Improvements	99	\$ 222,934	2%	\$ 222,934	2%	\$ -	
Higher Education Fund	15-00	\$ 274,172	3%	\$ 274,172	2%	\$ -	
Total Expenses		\$ 10,085,251	100%	\$ 11,673,078	100%	\$ 1,587,827	
General		\$ 7,323,958	73%	\$ 8,041,336	68.89%		
Other Revenue Sources		\$ 2,711,293	27%	\$ 3,551,742	30%		
Economic Development		\$ 50,000	0%	\$ 80,000	1%		
Total Revenue		\$ 10,085,251	100%	\$ 11,673,078	100%		

Key Budget Highlights:

1. 3% COLA adjustment included for all employees
2. Performance/Merit Increase funds included
3. 5 additional positions added across administrative departments
4. Budgeted for expected increases for all software licenses & PM agreements (Technology Support & Facilities were most impacted)

Adv. Manufacturing Budget FY24 to FY25

Departmental Comparison

DRAFT as of 4.22.24

Department	Dept Code	Board Approved		For Board Approval		Difference	Comments
		FY2024	%	FY2025	%		
CMA Operations	55	\$ 1,806,323	42%	\$ 2,989,203	57%	\$ 1,182,880	\$343K Contingency built in
Adv. Manufacturing	55	\$ 1,739,979	41%	\$ 1,651,011	32%	\$ (88,968)	
Capstone	50	\$ 542,592	13%	\$ 384,649	7%	\$ (157,943)	
Rapid Launch Facility	55	\$ 167,388	4%	\$ 194,634	4%	\$ 27,246	
Total Expenses		\$ 4,256,282	100%	\$ 5,219,497	100%	\$ 963,215	
IALR Support		\$ 407,592	10%	\$ 512,882	10%		
Facility Rental		\$ 417,642	10%	\$ 512,477	10%		
DRF Funding		\$ 500,000	12%	\$ 500,000	10%		
Other Revenue Sources		\$ 2,931,048	69%	\$ 3,694,138	71%		
Total Revenue		\$ 4,256,282	100%	\$ 5,219,497	100%		

Key Budget Highlights:

1. 3% COLA adjustment included for all employees
2. Budgeted for expected increases in software & PM agreements
3. Estimated \$1.5M surplus after salary buyouts, remaining indirects & contingency