



## AGENDA

### RESOURCES COMMITTEE MEETING

Thursday, August 8, 2024 – 10:45 a.m. – IALR Conference Room 203

- |   |                    |
|---|--------------------|
| <b>I. Convening of Meeting</b>  | Mr. Charles Majors |
| A. Welcome  |                    |
| B. Call to Order and Confirmation of Quorum   |                    |
| C. Call for Changes to Agenda   |                    |
| <b>II. Attendance of Committee Members by Electronic Communications Means (Vote Required)</b> | Mr. Charles Majors |
| <b>III. Approval of Minutes (Vote Required)</b>   | Mr. Charles Majors |
| A. April 30, 2024   |                    |
| B. June 7, 2024   |                    |
| <b>IV. Financial Reports</b>  | Ms. Angie Anderson |
| A. Quarterly Financials – 4th Quarter   |                    |
| B. Review of Manufacturing Advancement Financials – 4 <sup>th</sup> Quarter                   |                    |
| C. Approval of 4th Quarter Financials (Vote Required)   |                    |
| <b>V. Legislative Update</b>  | Mr. Telly Tucker   |
| <b>VI. Open Discussion of Concerns, Issues, and Observations</b>                              | Group              |
| <b>VII. Adjournment</b>   | Mr. Charles Majors |

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#### Future Committee Meetings – 10:45 a.m.

October 29, 2024

January 28, 2025

April 29, 2025

#### Future Plenary/BOT Meetings – 9:00 am

August 15, 2024

November 14, 2024

February 13, 2025

May 15, 2025

#### Resource & Control Committee

Mr. Charles Majors, *Chair*

Mr. Ben Davenport

Dr. Betty Jo Foster

Mr. Don Gibson

Ms. Leslie Mantipty

Mr. Don Merricks, *Ex Officio*

Mr. Kunal Patel

#### IALR Staff

Mr. Telly Tucker, President

Mr. John Hughes, EVP, Operations

Ms. Angie Anderson, Chief Financial Officer

Ms. Pam Patterson, BOT Secretary & Executive Assistant



**IALR BOARD OF TRUSTEES (BOT)**

**RESOURCES COMMITTEE**

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

<b><u>Members Present</u></b> Mr. Charles Majors, <i>Chair</i> Mr. David Bennett Mr. Ben Davenport Dr. Betty Jo Foster Ms. Leslie Mantiplay ( <i>departed at 11:52 am</i> ) Mr. Don Merricks, <i>Ex Officio</i> Mr. Kunal Patel  <b><u>Members Unable to Attend</u></b> Dr. Tiffany Franks	<b><u>IALR Staff Present</u></b> Mr. Telly Tucker, President Ms. Angie Anderson, Chief Financial Officer Dr. John Hughes, EVP, Operations Ms. Pam Patterson, BOT Secretary  <b><u>IALR Staff Unable to Attend</u></b> None  <b><u>Guests</u></b> None
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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, April 30, 2024. A quorum was present.

**Attendance of Committee Members by Electronic Communication Means**

There was no Zoom attendance for this meeting.

**Approval of Minutes**

- **Motion** – Dr. Betty Jo Foster made a motion to accept the Minutes from the January 30, 2024, meeting. Mr. Ben Davenport seconded the motion. The motion passed unanimously.

**Financial Reports**

Mr. Majors commented that the financial situation continues to move rapidly, and the report was prepared to inform the committee as accurately as possible. He added that Ms. Anderson and the finance team had done a great job with the report.

**A. Quarterly Financials – 3<sup>rd</sup> Quarter**

Ms. Angie Anderson presented the financial report for the third quarter of FY2024 (Exhibit A).

B. Review of Manufacturing Advancement Financials

Ms. Anderson presented a review of the Manufacturing Advancement financials which was also shown in the third quarter report.

Mr. Tucker commented that IALR was notified last year that the Haas Entrustment program for the third-year machining Capstone IMT training would be ending. Haas changed their subset across the nation, and IALR had to decide whether to return the machines (4), keep them, or purchase new machines. Haas offered them to IALR at a price of \$365,000. After careful analysis with regard to the number of hours on the machines, IALR accepted the offer so as not to cause a disruption to the program. The Manufacturing Reserve funds will be used for the purchase. Moving forward staff will be working on a capital replacement plan. Private sector work will also be considered.

C. Approval of 3<sup>rd</sup> Quarter Financials

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

**Legislative and State Budget Updates**

Mr. Tucker stated that the FY2025 budget request included (1) a three percent cost-of-living (COLA) salary adjustment, (2) a two percent merit-based increase for staff based on year-end performance reviews, (3) two full-time positions, and (4) software. As of the report, all of them were still included in the budget and had been approved by the House of Delegates and the Senate. He cautioned that the State did not have a final budget at the time of the report.

Mr. Tucker commented that Delegate Danny Marshall introduced legislation to allow IALR to offer independent adult education in the event that the local community college or university could not offer it. Governor Youngkin approved and signed it with one slight amendment stating that IALR cannot go back to the State and ask for additional funds for those programs.

**FY2025 Budgets – Proposed Budgets for IALR and Manufacturing Advancement (Exhibit B)**

A. Proposed IALR FY25 Budget With Comparison to FY24

Mr. Charles Majors introduced the proposed budget comparison between FY24 and FY25.

Mr. Tucker commented that the new budget included two full-time positions, a Health and Human Safety Director and a Customer Relationship Management position, as well as a three percent cost-of-living adjustment and a two percent merit-based increase for staff based on year-end performance reviews.

Mr. Tucker stated that the Executive Vice President of Manufacturing Advancement position had been offered to Mr. Jason Wells. It was accepted and the pre-employment screening had been completed. A media release was planned for May 13, 2024. Mr. Wells

formerly worked as the General Manager of Kyocera. Mr. Tucker added that Mr. Wells knows the region, knows how IALR markets workforce training from an economic development perspective, has a mechanical background, and has the business development knowledge to assist in selling membership for the CMA. In addition, he is familiar with the manufacturing advancement division and has the respect of the IALR staff. His employment will begin on June 3, 2024.

Ms. Anderson presented the budget comparison. She commented that in addition to the two positions requested from the State, three more were budgeted in administrative departments due to the increase in workflow for those departments. The positions will be funded with additional dollars from indirect and profit margins. In total, five positions will be added. A contingency fund was built in at 1.39%.

Dr. Hughes commented on the increased activity within the Institute Conference Center (ICC) due to IALR's growth. The current vendor contract is under review. They cannot provide food service for the second and third shift ATDM training program. Additionally, IALR is in the process of applying for an ABC license, and final approval should be received soon.

- B. Proposed Manufacturing Advancement FY25 Budget With Comparison to FY24
- Ms. Anderson presented the proposed budget for Manufacturing Advancement, which included the Center for Manufacturing Advancement (CMA), Rapid Launch, and Capstone.
- **Motion:** Mr. Ben Davenport made a motion to approve the FY2025 Proposed IALR and Manufacturing Advancement budgets as presented, and recommend them to the Board of Trustees for approval. Dr. Betty Jo Foster seconded the motion. The motion passed by unanimous vote.

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

No concerns, issues, or observations were made.

#### **Adjournment**

Chairman Charles Majors asked for a motion to adjourn the meeting.

- **Motion** – Mr. Ben Davenport made a motion to adjourn the meeting. Mr. Kunal Patel seconded the motion. The motion passed by unanimous vote and the meeting adjourned at 12:05 pm.

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

**Minutes Recorded By:**

**Minutes Approved By:**

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**Pam Patterson**  
**Secretary, Board of Trustees**

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**Charles Majors**  
**Chair**

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**Date**

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**Date**

**Attachments Included as Official Part of Minutes**

Exhibit A - IALR Financial Overview – 3rd Quarter FY2023

Exhibit B – Proposed IALR FY25 Budget With Comparison to FY24



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

**Minutes – June 7, 2024 - 10:00 a.m. – Virtual Meeting**

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

**Call to Order / Quorum**

Mr. Charles Majors called the Resources Committee meeting to order at 10:00 a.m. on Friday, June 7, 2024. A quorum was not 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**

No minutes were approved due to the lack of a quorum.

**Discussion of Financing Options**

Mr. Charles Majors stated that the meeting's purpose was to discuss the proposed terms from First National Bank and Atlantic Union Bank for the acquisition of the Kyocera SGS Tech Hub property located at 149 Slayton Avenue in order to make an informal recommendation to the Foundation Board of Directors (FBOD).

Mr. Tucker commented that IALR had received two proposed financing options and term sheets.

He stated that he met briefly with Mr. Charles Majors and Ms. Angie Anderson prior to this meeting to summarize the data.

- Atlantic Union Bank
  - Amount: Up to \$4,250,000
  - Loan Type: 300 months/25 years
  - Interest rate: 7.35% fixed
  - Loan Fee: 0.375%
- First National Bank
  - Amount: Up to \$4,250,000
  - Loan Term: 25 years
  - Interest Rate: 6.05% fixed
  - Loan Fee: 0.25%

He added that the First National Bank offer is slightly more attractive than the Atlantic Union Bank offer from a cost standpoint. First National Bank requires IALR to have a deposit account. Mr. Tucker commented that there would be merit in having a relationship with First National Bank, a semi-local bank.

The committee members agreed to recommend the First National Bank term sheet to the FBOD.

- **Action Item:** The committee requested that Mr. Tucker complete the following tasks:
  - request a final offer from Atlantic Union Bank and First National Bank
  - should Atlantic Union Bank not be able to meet the terms of First National Bank, move to negotiate a 5-year term with no pre-payment after year-three penalty should IALR refinance outside of First National Bank
  - establish a deposit account, interest-bearing account, or money market not to exceed \$250,000 with an average balance between \$150,000 to \$250,000

Mr. Tucker mentioned that Mr. Jeremy Carroll, Esq., Spilman, Thomas & Battle, has been asked to create an LLC. The LLC will most likely need to be the borrower. The FBOD may be required to be the Guarantor. The bank will determine whether the bank account must be in the FBOD's or the LLC's name.

Mr. Majors said he would review the commitment letter before it is signed.

Mr. Tucker commented that IALR did receive a purchase agreement from Kyocera with a 60-day due diligence period extended to 90 days and a signed LOI of exclusivity to negotiate with IALR on the acquisition.

Mr. Majors stated that a report (not a formal recommendation) would be prepared and sent to the FBOD saying that a subset of the Resources Committee reviewed the term sheets from both banks and would recommend the agreement with First National Bank.

Mr. Tucker commented that he would re-engage with the three parties that could potentially be tenants in the building.

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

No concerns, issues, or observations were made.

**Adjournment**

Mr. Majors adjourned the meeting at 10:21 am.

**Minutes Recorded By:**

**Minutes Approved By:**

\_\_\_\_\_  
**Pam Patterson**  
**Secretary, Board of Trustees**

\_\_\_\_\_  
**Charles Majors**  
**Chair**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Date**

**Attachments Included as Official Part of Minutes**

None



## **IALR Financial Overview**

1. Budget, 06 30 2024
2. Financial Result Summary

**Institute for Advanced Learning and Research**  
**2024 YTD Current Rev, Exp, & Changes in Net Assets by Dept.**  
Period Ending 6/30/24

	Budget						100% 12 Mo	
	06/30/2024	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	Remaining Balance	Target Spent
<b>Revenues</b>								
00 - General	\$ 8,027,074	\$ 2,320,869	\$ 2,614,994	\$ 2,326,630	\$ 2,904,828	\$ 10,167,322	\$ (2,140,248)	
10 - Research	\$ 50,000	\$ -	\$ 69,998	\$ 57,391	\$ 8,605	\$ 135,994	\$ (85,994)	
40 - Advanced Learning	\$ 3,000	\$ 10,230	\$ 555	\$ 3,055	\$ 50,387	\$ 64,227	\$ (61,227)	
60 - Conference Services	\$ 710,000	\$ 203,132	\$ 317,012	\$ 242,635	\$ 255,573	\$ 1,018,352	\$ (308,352)	
74 - Facility Op & Maintenance	\$ 911,043	\$ 222,175	\$ 212,142	\$ 202,981	\$ 208,750	\$ 846,047	\$ 64,996	
76 - Technology Support	\$ 1,200	\$ 80	\$ -	\$ -	\$ 200	\$ 280	\$ 920	
84 - Central	\$ -	\$ -	\$ 4,622	\$ 3,067	\$ 4,350	\$ 12,040	\$ (12,040)	
91 - Economic Development & Business	\$ 160,000	\$ 49,829	\$ 178,069	\$ 29,200	\$ 53,318	\$ 310,416	\$ (150,416)	
99 - Capital Improvements	\$ 222,934	\$ -	\$ 182,581	\$ -	\$ 11,340	\$ 193,921	\$ 29,013	
<b>Total Revenues</b>	<b>\$ 10,085,251</b>	<b>\$2,806,315</b>	<b>\$3,579,974</b>	<b>\$ 2,864,959</b>	<b>\$ 3,497,352</b>	<b>\$ 12,748,599</b>	<b>\$ (2,663,348)</b>	<b>126.41%</b>
<b>Expenses</b>								
00 - General	\$ 524,172	\$ 176,358	\$ 182,333	\$ 173,942	\$ 144,553	\$ 677,187	\$ (153,015)	129.19%
10 - Research	\$ 958,624	\$ 217,769	\$ 210,726	\$ 213,991	\$ 227,431	\$ 869,918	\$ 88,706	90.75%
40 - Advanced Learning	\$ 864,009	\$ 139,143	\$ 127,679	\$ 239,995	\$ 275,241	\$ 782,059	\$ 81,950	90.52%
55 - Center for Advanced Manufacturing	\$ 407,592	\$ 101,898	\$ 101,898	\$ 101,898	\$ 101,898	\$ 407,592	\$ -	100.00%
60 - Conference Services	\$ 996,156	\$ 212,450	\$ 254,153	\$ 246,648	\$ 257,021	\$ 970,273	\$ 25,883	97.40%
70 - Finance	\$ 493,389	\$ 141,478	\$ 134,637	\$ 120,014	\$ 124,087	\$ 520,216	\$ (26,827)	105.44%
74 - Facility Op & Maintenance	\$ 2,144,765	\$ 389,298	\$ 501,403	\$ 466,634	\$ 785,254	\$ 2,142,590	\$ 2,175	99.90%
76 - Technology Support	\$ 821,516	\$ 181,749	\$ 201,005	\$ 217,159	\$ 301,032	\$ 900,946	\$ (79,430)	109.67%
82 - Human Resources	\$ 408,777	\$ 120,415	\$ 118,956	\$ 6,904	\$ 103,429	\$ 349,703	\$ 59,074	85.55%
84 - Central	\$ 414,691	\$ 65,963	\$ 40,194	\$ 140,859	\$ 507,956	\$ 754,971	\$ (340,280)	182.06%
88 - Executive	\$ 815,030	\$ 208,243	\$ 183,720	\$ 188,885	\$ 187,409	\$ 768,257	\$ 46,773	94.26%
91 - Economic Development & Business	\$ 638,411	\$ 233,514	\$ 166,982	\$ 151,068	\$ 121,581	\$ 673,144	\$ (34,733)	105.44%
94 - Public Relations	\$ 375,185	\$ 87,147	\$ 101,709	\$ 100,850	\$ 99,498	\$ 389,204	\$ (14,019)	103.74%
99 - Capital Improvements	\$ 222,934	\$ 32,486	\$ 146,599	\$ 8,840	\$ 2,500	\$ 190,425	\$ 32,509	85.42%
<b>Total Expenses</b>	<b>\$ 10,085,251</b>	<b>\$2,307,911</b>	<b>\$2,471,995</b>	<b>\$ 2,377,687</b>	<b>\$ 3,238,891</b>	<b>\$ 10,396,484</b>	<b>\$ (311,233)</b>	<b>103.09%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ -</b>	<b>\$ 498,404</b>	<b>\$1,107,979</b>	<b>\$ 487,272</b>	<b>\$ 258,461</b>	<b>\$ 2,352,115</b>	<b>\$ (2,352,115)</b>	<b>23.32%</b>

INSTITUTE FOR ADVANCED LEARNING AND RESEARCH  
FY2024 BOARD REPORT - June 30, 2024  
FINANCIAL RESULT SUMMARY

1) ACCOUNTS RECEIVABLE

6/30/2023		6/30/2024	
A/R Bal	Over 30	A/R Bal	Over 30
\$8,543,896	\$350,644	\$14,536,673	\$1,305,796

2) IALR CASH

UNRESTRICTED IALR CASH

	2023 YTD	2023 4th Quarter	2024 4th Quarter
CASH RESERVE - BALANCE	\$1,900,000	\$1,900,000	\$1,957,409
OPERATING - BALANCE	\$233,766	\$233,766	\$1,254,691
TOTAL UNRESTRICTED IALR CASH	\$2,133,766	\$2,133,766	\$3,212,100

RESTRICTED IALR CASH  
NON-FEDERAL - BALANCE

2023 YTD	2023 4th Quarter	2024 4th Quarter
\$3,901,789	\$3,901,789	\$2,918,234

*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	\$23,122	\$435
Robert Woods Johnson	\$0	\$0	\$0
Americorp/ServeIT	\$24,239	\$24,239	\$78,387
DRF - STEM-H	\$133	\$133	\$0
STEM-H Various Donors	\$1,953	\$1,953	\$0
DRF-DRRC	\$103,129	\$103,129	\$63,543
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	\$223	\$963
REACH	\$635,626	\$635,626	\$1,189,297
CMA - DRF Funding	\$1,234,880	\$1,234,880	\$0
Experience Works - Intern Program	\$67,650	\$67,650	\$61,847
Experience Works - Match Funding	(\$5,663)	(\$5,663)	\$122,495
SCHEV	\$0	\$0	\$188,608
<i>Restricted Funds at 6/30/24</i>	\$3,713,540	\$3,713,540	\$2,675,253

*Reconciling Items:*

Money moved after 6/30	\$188,249	\$188,249	\$242,981
Cash Receipts Received	\$0	\$0	\$0
	\$3,901,789	\$3,901,789	\$2,918,234

RESTRICTED IALR CASH  
FEDERAL - BALANCE

2023 YTD	2023 4th Quarter	2024 4th Quarter
\$2,271,257	\$2,271,257	\$4,873,024

*Restricted Funds:*

Account Beginning Balance	\$3,000	\$3,000	\$3,000
DOD-ATDM 1.0	\$0	\$0	\$0
DOD-ATDM 2.0	\$1,971,176	\$1,971,176	\$0
DOD-ATDM 3.0	\$276,090	\$276,090	\$276,090
Afghan #4	\$0	\$0	\$7,996
Afghan #5	\$0	\$0	\$51,614
BFA - Submarine	\$20,991	\$20,991	\$2,166
BFA - Mahmood	\$0	\$0	\$4,008
EDA - CMA Equipment	\$0	\$0	\$276,858
BFA - RTC Long Lead	\$0	\$0	\$2,761,533
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	\$187,144
Australia Funding	\$0	\$0	\$336,000
Bank Fee	\$0	\$0	(\$67)
	\$2,271,257	\$2,271,257	\$4,873,024

### 3) Advanced Manufacturing Cash

	2023 YTD	2023 4th Quarter	2024 4th Quarter
ADVANCED MANUFACTURING	\$899,962	\$899,962	\$4,547,222
<i>Restricted Funds:</i>			
Account Beginning Balance	\$3,000	\$3,000	\$3,000
ATDM 1.0	\$875,599	\$875,599	\$875,599
Afghan #1	\$365	\$365	\$365
Afghan #2	\$7,820	\$7,820	\$7,820
Afghan #3	\$13,178	\$13,178	\$13,178
ATDm 2.0	\$0	\$0	\$4,104,331
Partial FY24 Surplus	\$0	\$0	\$1,500,000
Withdrawal for Real Estate Purchase	\$0	\$0	(\$2,000,000)
Interest	\$0	\$0	\$42,929
	<u>\$899,962</u>	<u>\$899,962</u>	<u>\$4,547,222</u>

### 4) FOUNDATION CASH

	2023 YTD	2023 4th Quarter	2024 4th Quarter
FOUNDATION - CASH (Checking)	\$446,682	\$446,682	\$2,646,620
Foundation Restricted - Cash	\$200,571	\$200,571	\$251,716
Foundation Unrestricted - Cash	\$246,111	\$246,111	\$2,394,904
FOUNDATION INVESTMENTS	2023 YTD	2023 4th Quarter	2024 4th Quarter
FOUNDATION - INVESTMENTS			
Foundation CD's	\$332,748	\$332,748	\$340,994
Foundation Endowment	\$1,497,793	\$1,497,793	\$1,679,307
Foundation Investment	\$1,204,983	\$1,204,983	\$1,350,347
TOTAL FOUNDATION - INVESTMENTS	<u>\$3,035,524</u>	<u>\$3,035,524</u>	<u>\$3,370,648</u>

### 5) MONEY MOVEMENT

FOUNDATION TO IALR	April	May	June	Total for 4th Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM ALL OTHER GRANTS	\$688	\$3,824	(\$5,820)	(\$1,308)	UNRESTRICTED
FEDERAL TO IALR	April	May	June	Total for 4th Qtr	Restricted / Unrestricted
REIMBURSEMENT FROM DOD-ATDM 3.0	\$1,267,566	\$1,219,119	\$1,084,629	\$3,571,314	UNRESTRICTED
REIMBURSEMENT FROM EDA-CMA EQUIPMENT	\$334,066	\$0	\$0	\$334,066	UNRESTRICTED
REIMBURSEMENT FROM BFA - SUBMARINE	\$1,575	\$1,575	\$75	\$3,225	UNRESTRICTED
REIMBURSEMENT FROM BFA-RTC LONG LEAD	\$1,063,894	\$348,757	\$194,363	\$1,607,014	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
REIMBURSEMENT FROM AUSTAL - AMPRO #1	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM AUSTAL - AMPRO #2	\$0	\$0	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM AUSTAL - AMPRO #3	\$0	\$0	\$878,245	\$878,245	UNRESTRICTED
REIMBURSEMENT FROM DOD - RTC CONSTRUCTION	\$270,203	\$9,004,248	\$0	\$9,274,451	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	\$149,830	\$77,885	\$177,140	\$404,855	UNRESTRICTED
REIMBURSE IALR FOR GRANT ACTIVITY	\$23,633	\$0	\$65,841	\$89,473	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, 2024

	Budget FY24	Actual 09/30/2023 QTD	Actual 12/31/2023 QTD	Actual 03/31/2024 QTD	Actual 06/30/2024 QTD	Total	Over/(Under) Budget 06/30/2024	100% 12 Mo Target Spent
<b>Revenues</b>								
Sales	\$ 709,500	\$ 202,725	\$ 316,775	\$ 242,483	\$ 255,287	\$ 1,017,271	\$307,771	
Program Income	\$ 53,000	\$ 10,230	\$ 234,553	\$ 60,011	\$ 50,500	\$ 355,294	\$302,294	
Indirect Cost Recovery	\$ 418,944	\$ 364,639	\$ 292,479	\$ 291,860	\$ 578,317	\$ 1,527,294	\$1,108,350	
Recovered Costs	\$ 534,158	\$ 107,537	\$ 103,023	\$ 94,262	\$ 101,631	\$ 406,453	(\$127,705)	
Other Revenue	\$ 91,700	\$ 42,613	\$ 21,648	\$ 20,432	\$ 50,745	\$ 135,438	\$43,738	
Rental Revenue	\$ 456,885	\$ 122,400	\$ 121,619	\$ 121,219	\$ 119,619	\$ 484,856	\$27,971	
Profit Margin	\$ -	\$ 121,987	\$ 117,586	\$ 114,070	\$ 258,674	\$ 612,317	\$612,317	
<b>Total Operating Revenues:</b>	<b>\$ 2,264,187</b>	<b>\$ 972,131</b>	<b>\$ 1,207,682</b>	<b>\$ 944,337</b>	<b>\$ 1,414,773</b>	<b>\$ 4,538,923</b>	<b>\$ 2,274,736</b>	
State Appropriation	\$ 7,323,958	\$ 1,830,989	\$ 1,830,667	\$ 1,833,256	\$ 1,830,990	\$ 7,325,903	\$1,945	
VA College Building Authority (VCBA)	\$ 497,106	\$ -	\$ 451,130	\$ -	\$ 151,900	\$ 603,030	\$105,924	
Gain (Loss) on Disposal of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ 368	\$ 368	\$368	
Interest Income	\$ -	\$ 3,194	\$ 90,494	\$ 87,365	\$ 99,689	\$ 280,743	\$280,743	
<b>Total Non-Operating Revenues:</b>	<b>\$ 7,821,064</b>	<b>\$ 1,834,184</b>	<b>\$ 2,372,292</b>	<b>\$ 1,920,622</b>	<b>\$ 2,082,947</b>	<b>\$ 8,210,044</b>	<b>\$ 388,980</b>	
<b>Total Revenues:</b>	<b>\$ 10,085,251</b>	<b>\$ 2,806,315</b>	<b>\$ 3,579,974</b>	<b>\$ 2,864,959</b>	<b>\$ 3,497,720</b>	<b>\$ 12,748,967</b>	<b>\$ 2,663,716</b>	<b>126%</b>
<b>Expenses</b>								
Personnel Costs	\$ 4,747,788	\$ 1,130,855	\$ 1,040,738	\$ 1,010,463	\$ 1,389,675	\$ 4,571,731	(\$176,057)	
Contractual Services and Consultants	\$ 1,596,410	\$ 367,982	\$ 399,331	\$ 452,587	\$ 467,782	\$ 1,687,682	\$91,272	
Supplies and Equipment Maintenance	\$ 112,762	\$ 29,507	\$ 28,134	\$ 36,771	\$ 74,691	\$ 169,103	\$56,341	
Facility Expense	\$ 884,783	\$ 179,497	\$ 232,555	\$ 223,969	\$ 303,432	\$ 939,453	\$54,670	
Telecommunication	\$ 80,918	\$ 15,694	\$ 22,932	\$ 24,390	\$ 33,532	\$ 96,547	\$15,629	
Utilities	\$ 623,500	\$ 116,654	\$ 181,039	\$ 153,618	\$ 221,892	\$ 673,203	\$49,703	
Repairs and Maintenance	\$ 905,877	\$ 183,850	\$ 165,187	\$ 177,124	\$ 225,665	\$ 751,826	(\$154,051)	
Equipment Expense	\$ 579,372	\$ 15,600	\$ 9,090	\$ 14,904	\$ 20,614	\$ 60,208	(\$519,164)	
Other Expenses	\$ 303,841	\$ 71,034	\$ 40,189	\$ 38,246	\$ 68,286	\$ 217,755	(\$86,086)	
Depreciation and Amortization	\$ 250,000	\$ 175,970	\$ 182,486	\$ 173,257	\$ 175,414	\$ 707,127	\$457,127	
Capital Equipment & Construction	\$ -	\$ 21,269	\$ 170,313	\$ 72,360	\$ 258,275	\$ 522,217	\$522,217	
<b>Total Operating Expenses</b>	<b>\$ 10,085,251</b>	<b>\$ 2,307,911</b>	<b>\$ 2,471,994</b>	<b>\$ 2,377,688</b>	<b>\$ 3,239,259</b>	<b>\$ 10,396,852</b>	<b>\$ 311,601</b>	
<b>Total Operating Expenses:</b>	<b>\$ 10,085,251</b>	<b>\$ 2,307,911</b>	<b>\$ 2,471,994</b>	<b>\$ 2,377,688</b>	<b>\$ 3,239,259</b>	<b>\$ 10,396,852</b>	<b>\$ 311,601</b>	<b>103%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$498,403</b>	<b>\$1,107,980</b>	<b>\$487,271</b>	<b>\$258,461</b>	<b>\$2,352,115</b>	<b>\$2,352,115</b>	<b>23.32%</b>

# Institute for Advanced Learning and Research

## Income Statement - Grant and Capital Projects QTD & YTD

Period Ending June 30, 2024

	Actual 09/30/2023 QTD	Actual 12/31/2023 QTD	Actual 03/31/2024 QTD	Actual 06/30/2024 QTD	Total
<b>Revenues</b>					
Federal Grants-Temporarily Restricted	\$ 56,889	\$ 444,406	\$ 83,910	\$ 1,624,927	\$ 2,210,133
Nongovernmental Grants and Contracts	\$ 393,900	\$ 1,499,233	\$ 1,517,241	\$ 835,990	\$ 4,246,363
Program Income	\$ 6,661,768	\$ 12,862,567	\$ 14,230,575	\$ 24,096,915	\$ 57,851,825
Other Revenue	\$ -	\$ 86	\$ 336,000	\$ -	\$ 336,086
<b>Total Operating Revenues:</b>	<b>\$ 7,112,557</b>	<b>\$ 14,806,292</b>	<b>\$ 16,167,725</b>	<b>\$ 26,557,832</b>	<b>\$ 64,644,407</b>
<b>Expenses</b>					
Personnel Costs	\$ 1,396,533	\$ 1,711,334	\$ 2,088,782	\$ 2,098,975	\$ 7,295,625
Contractual Services and Consultants	\$ 1,310,692	\$ 1,123,579	\$ 1,498,586	\$ 2,425,752	\$ 6,358,609
Supplies and Equipment Maintenance	\$ 201,253	\$ 285,063	\$ 373,055	\$ 542,854	\$ 1,402,224
Facility Expense	\$ 91,233	\$ 103,376	\$ 96,145	\$ 117,010	\$ 407,765
Utilities	\$ 24,743	\$ 38,867	\$ 36,829	\$ 38,837	\$ 139,276
Repairs and Maintenance	\$ 20,999	\$ 47,091	\$ 32,966	\$ 27,364	\$ 128,419
Equipment Expense	\$ 166,411	\$ 680,185	\$ 451,306	\$ 378,546	\$ 1,676,448
Other Expenses	\$ 2,000,050	\$ 1,527,050	\$ 1,561,145	\$ 7,251,469	\$ 12,339,714
Depreciation and Amortization	\$ 998,836	\$ 1,062,409	\$ 1,074,320	\$ 1,070,933	\$ 4,206,498
Construction in Process & Equipment	\$ 2,172,048	\$ 4,925,379	\$ 11,569,886	\$ 15,401,087	\$ 34,068,400
<b>Total Operating Expenses</b>	<b>\$ 8,382,798</b>	<b>\$ 11,504,334</b>	<b>\$ 18,783,021</b>	<b>\$ 29,352,827</b>	<b>\$ 68,022,979</b>
<b>Total Operating Expenses:</b>	<b>\$ 8,382,798</b>	<b>\$ 11,504,334</b>	<b>\$ 18,783,021</b>	<b>\$ 29,352,827</b>	<b>\$ 68,022,979</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ (1,270,241)</b>	<b>\$ 3,301,958</b>	<b>\$ (2,615,295)</b>	<b>\$ (2,794,995)</b>	<b>\$ (3,378,573)</b>

# Institute for Advanced Learning and Research

## IALR Statement of Net Position

6/30/2023 vs. 6/30/2024 Comparison

	6/30/23 IALR Total	6/30/24 IALR Total	Variance
<b>Assets</b>			
<b>Current Assets:</b>			
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$11,137,100	\$18,419,317	\$7,282,218
Accounts Receivable, net	\$8,652,981	\$14,787,542	\$6,134,561
Prepaid Expenses	\$305,663	\$456,559	\$150,896
Interfund	\$187,158	\$152,341	(\$34,817)
<b>Total Unrestricted Current Assets:</b>	<b>\$20,282,902</b>	<b>\$33,815,759</b>	<b>\$13,532,858</b>
<b>Other Assets:</b>			
Restricted Cash and Cash Equivalents	\$231,052	\$231,052	\$0
<b>Total Other Assets:</b>	<b>\$231,052</b>	<b>\$231,052</b>	<b>\$0</b>
<b>Total Current Assets:</b>	<b>\$20,513,954</b>	<b>\$34,046,812</b>	<b>\$13,532,858</b>
<b>Noncurrent Assets:</b>			
Net Pension Asset	\$1,006,130	\$1,006,130	\$0
Fixed Assets Depreciable	\$49,032,154	\$81,368,179	\$32,336,025
<b>Total Noncurrent Assets:</b>	<b>\$50,038,284</b>	<b>\$82,374,309</b>	<b>\$32,336,025</b>
<b>Total Assets</b>	<b>\$70,552,238</b>	<b>\$116,421,121</b>	<b>\$45,868,882</b>
<b>Deferred Outflows of Resources-VRS Charges</b>	<b>\$161,802</b>	<b>\$161,802</b>	<b>\$0</b>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Accounts payable - Operations	\$2,441,917	\$8,400,763	\$5,958,847
Accrued Payroll and Related Employee Expenses	\$53,084	\$416,341	\$363,257
Deferred Revenue	\$5,770,456	\$5,738,727	(\$31,730)
Customer Deposits	\$53,817	\$105,678	\$51,861
<b>Total Current Liabilities:</b>	<b>\$8,319,274</b>	<b>\$14,661,508</b>	<b>\$6,342,235</b>
<b>Noncurrent Liabilities</b>			
Long Term Liabilities	\$194,144	\$138,456	(\$55,688)
<b>Total Noncurrent Liabilities:</b>	<b>\$194,144</b>	<b>\$138,456</b>	<b>(\$55,688)</b>
<b>Deferred Inflows of Resources - VRS Investment Income</b>	<b>(\$505,969)</b>	<b>(\$505,969)</b>	<b>\$0</b>
<b>Net Position:</b>			
Restricted	\$48,087,442	\$78,831,035	\$30,743,593
Unrestricted	\$13,607,211	\$22,445,954	\$8,838,743
<b>Total Net Position:</b>	<b>\$61,694,653</b>	<b>\$101,276,989</b>	<b>\$39,582,336</b>
<b>Total Liabilities and Net Assets</b>	<b>\$70,714,040</b>	<b>\$116,582,923</b>	<b>\$45,868,882</b>



## **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	100% 12 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	\$ -	\$ -	\$ 407,592	\$ -	\$ 407,592	\$ -	
40-50-4891	Miscellaneous Revenue-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,156	\$ -	\$ 9,156	\$ (9,156)	
40-55-4211	Reimbursable & Donated Revenue-Center for Advanc	\$ -	\$ -	\$ -	\$ 52,000	\$ 52,000	\$ 58,435	\$ -	\$ -	\$ 79,605	\$ 138,040	\$ (86,040)	
40-55-4411	Program Income-Center for Advanced Manu	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	
40-55-4425	Optimization Revenue-Center for Advanced Manu	\$ 93,750	\$ -	\$ -	\$ -	\$ 93,750	\$ 43,653	\$ -	\$ -	\$ -	\$ 43,653	\$ 50,097	
40-55-4430	Metrology Revenue-Center for Advanced Manu	\$ 44,944	\$ -	\$ -	\$ -	\$ 44,944	\$ 56,113	\$ -	\$ -	\$ -	\$ 56,113	\$ (11,169)	
40-55-4511	Partner Office Rental-Center for Advanced Manu	\$ 337,242	\$ -	\$ -	\$ 80,400	\$ 417,642	\$ 443,714	\$ -	\$ -	\$ 151,725	\$ 595,439	\$ (177,797)	
40-55-4711	Indirect Costs-Center for Advanced Manu	\$ -	\$ 963,213	\$ -	\$ -	\$ 963,213	\$ 491,077	\$ 1,619,234	\$ -	\$ -	\$ 2,110,312	\$ (1,147,099)	
40-55-4712	Profits Earned-Center for Advanced Manu	\$ -	\$ 1,467,141	\$ -	\$ -	\$ 1,467,141	\$ 1,230,651	\$ 5,322,947	\$ -	\$ -	\$ 6,553,598	\$ (5,086,457)	
40-55-4853	CMA Partner Program-Center for Advanced Manu	\$ 100,000	\$ 35,000	\$ -	\$ -	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,000	
40-55-4891	Miscellaneous Revenue-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,172	\$ 12,112	\$ -	\$ -	\$ 14,284	\$ (14,284)	
Total Revenues		\$ 1,115,936	\$ 2,465,354	\$ 542,592	\$ 132,400	\$ 4,256,282	\$ 2,325,815	\$ 6,954,293	\$ 441,680	\$ 231,330	\$ 9,953,118	\$ (5,696,836)	233.85%
Expenses													
Staffing													
Total Staffing		\$ 883,572	\$ 1,107,195	\$ 95,413	\$ -	\$ 2,086,180	\$ 290,793	\$ 169,823	\$ 59,235	\$ -	\$ 519,851	\$ 1,566,329	24.92%
Other Expenses													
40-50-6111	Consulting & Professional Fees-Capstone	\$ -	\$ -	\$ 337,636	\$ -	\$ 337,636	\$ -	\$ -	\$ 130,845	\$ -	\$ 130,845	\$ 206,791	
40-50-6715	Supplies/Other Operating-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148	\$ -	\$ 148	\$ (148)	
40-50-6800	HTec Consumables-Capstone	\$ -	\$ -	\$ 8,043	\$ -	\$ 8,043	\$ -	\$ -	\$ 1,213	\$ -	\$ 1,213	\$ 6,830	
40-50-6931	Electric-Capstone	\$ -	\$ -	\$ 55,000	\$ -	\$ 55,000	\$ -	\$ -	\$ 55,218	\$ -	\$ 55,218	\$ (218)	
40-50-6932	Gas-Capstone	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ -	\$ 7,848	\$ -	\$ 7,848	\$ 7,152	
40-50-6933	Water-Capstone	\$ -	\$ -	\$ 1,500	\$ -	\$ 1,500	\$ -	\$ -	\$ 2,483	\$ -	\$ 2,483	\$ (983)	
40-50-7551	Travel-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 777	\$ -	\$ 777	\$ (777)	
40-50-8510	Equip-Less than Capitalization-Capstone	\$ -	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -	\$ -	\$ 19,624	\$ -	\$ 19,624	\$ 10,376	
40-50-8956	Equipment-Capstone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 365,000	\$ -	\$ 365,000	\$ (365,000)	
40-55-6111	Consulting & Professional Fees-Center for Advanced h	\$ -	\$ 205,000	\$ -	\$ -	\$ 205,000	\$ 50,223	\$ 204,041	\$ -	\$ -	\$ 254,264	\$ (49,264)	
40-55-6121	Legal Fees-Center for Advanced Manu	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000	\$ 475	\$ 17,222	\$ -	\$ -	\$ 17,697	\$ 32,303	
40-55-6711	Office Supplies-Center for Advanced Manu	\$ 12,500	\$ -	\$ -	\$ -	\$ 12,500	\$ 7,364	\$ 657	\$ -	\$ -	\$ 8,021	\$ 4,479	
40-55-6715	Supplies/Other Operating-Center for Advanced Manu	\$ 39,436	\$ 8,240	\$ -	\$ -	\$ 47,676	\$ 115,979	\$ 3,521	\$ -	\$ -	\$ 119,500	\$ (71,824)	
40-55-6721	Postage-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 370	\$ -	\$ -	\$ -	\$ 370	\$ (370)	
40-55-6731	Copier Lease-Center for Advanced Manu	\$ 3,500	\$ 1,750	\$ -	\$ -	\$ 5,250	\$ 5,900	\$ 245	\$ -	\$ -	\$ 6,145	\$ (895)	
40-55-6922	Janitorial-Center for Advanced Manu	\$ 45,000	\$ -	\$ -	\$ 8,400	\$ 53,400	\$ 42,758	\$ -	\$ -	\$ 12,087	\$ 54,845	\$ (1,445)	
40-55-6923	Waste Disposal-Center for Advanced Manu	\$ 2,966	\$ -	\$ -	\$ -	\$ 2,966	\$ 4,787	\$ -	\$ -	\$ 6,333	\$ 11,120	\$ (8,154)	
40-55-6924	Landscaping-Center for Advanced Manu	\$ 50,000	\$ -	\$ -	\$ 15,600	\$ 65,600	\$ 25,813	\$ -	\$ -	\$ 15,918	\$ 41,732	\$ 23,868	
40-55-6931	Electric-Center for Advanced Manu	\$ 202,950	\$ -	\$ -	\$ 60,000	\$ 262,950	\$ 175,087	\$ (4,547)	\$ -	\$ 89,543	\$ 260,084	\$ 2,866	
40-55-6932	Gas-Center for Advanced Manu	\$ 69,495	\$ -	\$ -	\$ 6,000	\$ 75,495	\$ 9,556	\$ (1,782)	\$ -	\$ 7,900	\$ 15,674	\$ 59,821	
40-55-6933	Water-Center for Advanced Manu	\$ 9,225	\$ -	\$ -	\$ 2,500	\$ 11,725	\$ 5,022	\$ (102)	\$ -	\$ 2,748	\$ 7,667	\$ 4,058	
40-55-6941	HVAC Service Agreement-Center for Advanced Manu	\$ 75,000	\$ -	\$ -	\$ 22,644	\$ 97,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,644	
40-55-6942	Elevator Service Agreement-Center for Advanced Manu	\$ 2,906	\$ -	\$ -	\$ -	\$ 2,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,906	
40-55-6945	Fire Pump and Sprinkler System-Center for Advanced	\$ 2,900	\$ -	\$ -	\$ 375	\$ 3,275	\$ -	\$ -	\$ -	\$ 375	\$ 375	\$ 2,900	
40-55-6948	Fire & Sec System Monitoring-Center for Advanced M	\$ -	\$ -	\$ -	\$ 865	\$ 865	\$ 276	\$ 220	\$ -	\$ 202	\$ 698	\$ 167	
40-55-6949	Air Compressor Serv Contract-Center for Advanced M	\$ -	\$ -	\$ -	\$ 4,140	\$ 4,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,140	
40-55-6960	Repairs & Maintenance-Center for Advanced Manu	\$ 40,749	\$ -	\$ -	\$ 20,000	\$ 60,749	\$ 16,163	\$ -	\$ -	\$ 1,793	\$ 17,956	\$ 42,793	10

40-55-6965	Maintenance Agreements & Licenses-Center for Advan	\$	286,124	\$	-	\$	-	\$	26,864	\$	312,988	\$	117,012	\$	6,600	\$	-	\$	27,434	\$	151,045	\$	161,943
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	\$	9,497	\$	11,128	\$	-	\$	-	\$	20,625	\$	(5,175)
40-55-7571	Business Meals-Center for Advanced Manu	\$	-	\$	10,150	\$	-	\$	-	\$	10,150	\$	427	\$	2,847	\$	-	\$	-	\$	3,274	\$	6,876
40-55-8320	Marketing-Center for Advanced Manu	\$	15,000	\$	-	\$	-	\$	-	\$	15,000	\$	750	\$	-	\$	-	\$	-	\$	750	\$	14,250
40-55-8400	Donations-Center for Advanced Manu	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,000,000	\$	-	\$	-	\$	2,000,000	\$	(2,000,000)
40-55-8410	Miscellaneous Expenditures-Center for Advanced Man	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	30,054	\$	-	\$	-	\$	30,054	\$	(30,054)
40-55-8490	Operating Contingency-Center for Advanced Manu	\$	-	\$	327,194	\$	-	\$	-	\$	327,194	\$	-	\$	-	\$	-	\$	-	\$	-	\$	327,194
40-55-8510	Equip-Less than Capitalization-Center for Advanced M	\$	50,000	\$	15,000	\$	-	\$	-	\$	65,000	\$	75,507	\$	184	\$	-	\$	-	\$	75,690	\$	(10,690)
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	\$	724,746	\$	2,270,288	\$	583,155	\$	164,334	\$	3,742,524	\$	(1,572,422)
Total Expenses		\$	1,806,323	\$	1,739,979	\$	542,592	\$	167,388	\$	4,256,282	\$	1,015,539	\$	2,440,111	\$	642,390	\$	164,334	\$	4,262,374	\$	(6,092)
																						100.14%	
NET SURPLUS/(DEFICIT)																							
		\$	725,375	\$	-	\$	(34,988)	\$	-	\$	-	\$	1,310,276	\$	4,514,181	\$	(200,710)	\$	66,997	\$	5,690,744	\$	(5,690,744)
																						108.78%	

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		

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	Closed - Money Moved 6/10/24		

Money currently in reserve for Adv. Manufacturing as of 6/30/24	\$ 5,001,293
Beginning Balance	\$ 3,000
Real Estate Withdrawal	\$ (2,000,000)
Partial FY24 Surplus Funding	\$ 1,500,000
Interest	\$ 42,929
	\$ 4,547,222

Active Grants:

DMCSP			
	Budget	Actual	Remaining Balance
Revenue	\$ 4,089,843	\$ 3,322,982	\$ 766,861
Expenses	\$ 4,089,843	\$ 3,322,982	\$ 766,861
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	81%		

EDA			
	Budget	Actual	Remaining Balance
Revenue	\$ 2,546,760	\$ 2,117,094	\$ 429,665
Expenses	\$ 2,546,760	\$ 2,117,097	\$ 429,662
Surplus/ (Deficit)	\$ -	\$ (3)	\$ 3
% Spend	83%		

Active Contracts:

ATDM 3.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 21,241,922	\$ 17,495,191	\$ 3,746,731
Expenses	\$ 21,241,922	\$ 17,166,682	\$ 4,075,240
Surplus/ (Deficit)	\$ -	\$ 328,509	(328,509)
% Spend	81%		

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%		

Afghan Ally #6			
	Budget	Actual	Remaining Balance
Revenue	\$ 41,897	\$ 41,897	\$ -
Expenses	\$ 41,897	\$ 25,786	\$ 16,112
Surplus/ (Deficit)	\$ -	\$ 16,112	(16,112)
% Spend	62%		

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	\$ 78,192	3,666
Surplus/ (Deficit)	\$ -	\$ 3,666	(3,666)
% Spend	96%		
May need to request additional funding to support the moving and set-			

BFA - RTC Long Lead			
	Budget	Actual	Remaining Balance
Revenue	\$ 19,215,000	\$ 13,021,405	\$ 6,193,595
Expenses	\$ 19,215,000	\$ 13,021,405	\$ 6,193,595
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	68%		

ATDM EB2 - Accenture & Personnel			
	Budget	Actual	Remaining Balance
Revenue	\$ 400,000	\$ 391,394	\$ 8,606
Expenses	\$ 400,000	\$ 391,394	\$ 8,606
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% 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	\$ 25,670,844	\$ 12,087,156
Expenses	\$ 37,758,000	\$ 25,670,844	\$ 12,087,156
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	68%		

Afghan Ally #7			
	Budget	Actual	Remaining Balance
Revenue	\$ 79,853	\$ 2,205	\$ 77,647
Expenses	\$ 79,853	\$ 2,205	\$ 77,647
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend	3%		

Austal - AMPRO SOW #3 & Beyond			
	Budget	Actual	Remaining Balance
Revenue	\$ 3,609,504	\$ 4,379,117	\$ (769,614)
Expenses	\$ 3,609,504	\$ 3,254,637	\$ 354,867
Surplus/ (Deficit)	\$ -	\$ 1,124,481	\$ (1,124,481)
% Spend	90%		

BFA - NAVAIR			
	Budget	Actual	Remaining Balance
Revenue	\$ 930,946	\$ 882,196	\$ 48,750
Expenses	\$ 930,946	\$ 437,943	\$ 493,003
Surplus/ (Deficit)	\$ -	\$ 444,253	\$ (444,253)
% Spend	47%		

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

6/30/2023 vs 6/30/2024 Comparison

	6/30/23 IALRF Total	6/30/24 IALRF Total	Variance
<b>Assets</b>			
<b>Current Assets:</b>			
<b>Unrestricted</b>			
Cash and Cash Equivalents	\$446,682	\$2,646,620	\$2,199,938
Accounts Receivable, net	\$137,733	(\$4,051)	(\$141,784)
Prepaid Expenses	\$1,738	\$1,738	\$0
Interfund	(\$187,158)	(\$152,341)	\$34,817
<b>Total Unrestricted Current Assets:</b>	<b>\$398,995</b>	<b>\$2,491,966</b>	<b>\$2,092,971</b>
<b>Total Current Assets:</b>	<b>\$398,995</b>	<b>\$2,491,966</b>	<b>\$2,092,971</b>
<b>Noncurrent Assets:</b>			
Certificate of Deposits	\$332,748	\$340,994	\$8,246
Investments	\$2,702,776	\$3,029,654	\$326,878
Fixed Assets Depreciable	\$4,786,304	\$4,863,624	\$77,320
<b>Total Noncurrent Assets:</b>	<b>\$7,821,828</b>	<b>\$8,234,273</b>	<b>\$412,444</b>
<b>Total Assets</b>	<b>\$8,220,823</b>	<b>\$10,726,239</b>	<b>\$2,505,416</b>
<b>Liabilities and Net Position</b>			
<b>Current Liabilities:</b>			
Accounts payable - Operations	\$6,977	\$167	(\$6,810)
<b>Total Current Liabilities:</b>	<b>\$6,977</b>	<b>\$167</b>	<b>(\$6,810)</b>
<b>Net Position:</b>			
Restricted	\$1,698,364	\$1,931,023	\$232,659
Unrestricted	\$6,515,482	\$8,795,049	\$2,279,567
<b>Total Net Position:</b>	<b>\$8,213,846</b>	<b>\$10,726,072</b>	<b>\$2,512,226</b>
<b>Total Liabilities and Net Assets</b>	<b>\$8,220,823</b>	<b>\$10,726,239</b>	<b>\$2,505,416</b>

## Restricted Cash Foundation

<b>Advanced Learning</b>		
Mid - Atlantic Broadband Communitites	\$	2,391
<b>Capstone</b>		
Gene Haas Foundation	\$	107,426
MFG Host Funding	\$	17,500
AutoDesk	\$	25,000
SME Education Foundtion	\$	5,000
BWX Technologies	\$	4,000
Misc Program Donations	\$	300
<b>Advanced Manufacturing</b>		
NWI Draper Family Scholarship	\$	7,653
<b>IALR Internal Restriction</b>		
Internally Restricted Funds	\$	82,446
Restricted for Grants, Scholarships & Internal	\$	251,716
Restricted for HAAS Endowment	\$	1,679,307
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Total Restricted	\$	1,931,023
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Total Unrestricted Cash	\$	2,394,904
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