

AGENDA

RESOURCE COMMITTEE MEETING

Tuesday, January 28, 2025 – 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 29, 2024</p> | <p>Mr. Charles Majors</p> |
| <p>IV. Financial Reports
 A. Quarterly Financials – 2nd Quarter, FY2025 (Vote Required)
 B. Review of Manufacturing Advancement Budget</p> | <p>Ms. Angie Anderson</p> |
| <p>V. Review of Actions in General Assembly
 A. Budget Updates</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 29, 2025

Future Plenary/BOT Meetings – 9:00 am

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 Mantiplay

Mr. Don Merricks

Mr. Kunal Patel

IALR Staff

Mr. Telly Tucker, President

Dr. John Hughes, EVP of Operations

Ms. Angie Anderson, Chief Financial Officer

Ms. Pam Patterson, BOT Secretary



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

Minutes – October 29, 2024 - 10:45 a.m. – Conference Room 203

<p><u>Members Present</u> Mr. Charles Majors, Chair Mr. Ben Davenport Dr. Betty Jo Foster Dr. Tiffany Franks Mr. Don Gibson Ms. Leslie Mantiply Mr. Kunal Patel</p> <p><u>Members unable to attend</u> Mr. Don Merricks, <i>Ex Officio</i></p>	<p><u>IALR Staff Present</u> Mr. Telly Tucker, President Dr. John Hughes, EVP, 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 29, 2024. 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 August 8, 2024 meeting. Mr. Don Gibson seconded the motion. The motion was approved by unanimous consent.

FY2024 Audit Review

Mr. Corbin Stone served as the partner-in-charge and lead auditor for the FY2024 IALR audit. He commented that the audit went very well, and IALR received an unqualified/unmodified opinion which meant that the financial statements were materially correct. He discussed three reports provided within the *Annual Financial Report for the Fiscal Year Ended June 30, 2024 (Exhibit A)*:

- a) the Independent Accountant’s Report on pages 1-2
- 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 of the Annual Financial Report for Fiscal Year ended June 30, 2024.
- c) the Independent Auditors’ Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance – Report on Compliance for Each Major Federal Program (pages 43-47 of the Annual Financial Report for Fiscal Year ended June 30, 2024. This audit was performed because IALR received more than \$750K in federal grants.

The *June 30, 2024 Audit Presentation (Exhibit B)* was reviewed and included:

- a) the Summary of Financial Data Fiscal Years 2017 through 2024 (page 1)
- b) the Independent Accountants’ Report (pages 2-3)
- c) the *Communication with Those Charged with Governance* on pages 4-6
- d) *Accounting Update – Summary of Upcoming Pronouncements by the Governmental Accounting Standards Board (GASB)* shown on Appendix 1, pages 1-5 (GASB Statements No 101-104).

Mr. Charles Majors thanked Mr. Stone for the audit presentation and the comparisons/summary of 2017 through 2024.

Closed Session (Exhibit C)

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

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

Ms. Leslie Mantiplay made the following motion at 11:05 a.m.:

I move that the Resources 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.

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

(Attendance Notes: Mr. Telly Tucker, Mr. 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. Ben Davenport made a motion to reconvene in Open Session at 11:15 a.m.

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

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

Ms. Leslie Mantiplay made a motion to certify the Closed Session as stated below.

WHEREAS, the members of the Resources 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. Betty Jo Foster 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. No resolutions were 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. Don Gibson	-	yes
Ms. Leslie Mantiplay	-	yes
Mr. Kunal Patel	-	yes

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

Attendance Notes: Mr. Telly Tucker, Mr. John Hughes, Ms. Angie Anderson, and Ms. Pam Patterson returned to the meeting at 11:17 a.m.

Open Session

- **Motion** – Dr. Tiffany Franks made a motion to accept the FY2024 Audit as presented and to recommend it to the BOT for approval. Mr. Ben Davenport seconded the motion. The motion passed unanimously.

Financial Report – 1st Quarter of FY2025

A. Quarterly Financials

Mr. Majors, Mr. Tucker, Mr. Merricks, and Ms. Anderson previewed the financial report in depth and found everything in good order. Ms. Anderson presented the report (**Exhibit D**) for the first quarter of FY2025 which showed a 5.11% surplus. Ms. Anderson detailed the status of accounts receivable, cash reserves, and investments.

The Advanced Manufacturing program showed a 23.7% surplus. Ms. Anderson explained that it was largely due to the recognition of the full profit margin for the ATDM 4.0 phase. Mr. Tucker provided additional information on the program's future, including plans for expansion and a projected annual budget of \$35M.

A new report, IALR Foundation Real Estate Holding Company, was included to show the a) Atlantic Union Bank Real Estate Holding Cash, b) the Foundation Allotment for Real Estate Holding Account, and the First National Bank, and c) First National Bank Foundation Real Estate Holding Cash.

- **Motion:** Dr. Betty Jo Foster made a motion to accept the financial report and recommend it to the BOT for approval. Dr. Tiffany Franks seconded the motion. The motion passed by unanimous vote.

Updates

A. Funding Request for the Center for Manufacturing Advancement Expansion

Mr. Tucker updated the committee on a \$28M funding request for the expansion of the Center for Manufacturing Advancement. Work was ongoing with Dewberry on the Architectural & Engineering justification and efforts to be included in the Governor's budget.

B. GO TEC Program Future Plans

Mr. Tucker discussed the future of the GO TEC program, including statewide expansion and the development of a licensing model. Conversations with Chris Lloyd, GO Virginia, included plans to create a business plan for GO TEC licensing and commercialization.

The committee expressed concerns about maintaining the integrity of the GO TEC program if it were to be licensed. Discussion centered on the need for a competent entity to develop the licensing package and the potential challenges of working with state agencies like the Department of Education.

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

No items were discussed.

Adjournment

Chairman Charles Majors requested a motion to adjourn the meeting.

- **Motion:** Dr. Betty Jo Foster made a motion to adjourn the meeting. Dr. Tiffany Franks seconded the motion. The motion passed unanimously, and the meeting was adjourned at 12:06 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 - FY2024 Audit Report – Annual Financial Report
- Exhibit B - FY2024 Audit Report – Independent Accountants’ Report
- Exhibit C – FY 2024 Audit Presentation
- Exhibit D - Closed Session Documentation
- Exhibit E - IALR Financial Overview – 1st Quarter FY2025



IALR Financial Overview

1. Budget, 12 31 2024
2. Financial Result Summary

Institute for Advanced Learning and Research
2025 YTD Current Rev, Exp, & Changes in Net Assets by Dept.
 Period Ending 12/31/24

	Budget				Remaining	50% 6 Mo Target
	06/30/2025	1st Qtr	2nd Qtr	Total	Balance	Spent
Revenues						
00 - General	\$ 9,526,078	\$ 2,721,020	\$ 2,840,805	\$ 5,561,825	\$ 3,964,253	
10 - Research	\$ 60,000	\$ 9,474	\$ 4,793	\$ 14,267	\$ 45,733	
40 - Advanced Learning	\$ 3,000	\$ 57,219	\$ 456	\$ 57,675	\$ (54,675)	
60 - Conference Services	\$ 915,600	\$ 193,903	\$ 370,427	\$ 564,331	\$ 351,269	
74 - Facility Op & Maintenance	\$ 785,466	\$ 226,209	\$ 217,361	\$ 443,570	\$ 341,896	
91 - Economic Development & Business	\$ 160,000	\$ 14,638	\$ 56,382	\$ 71,020	\$ 88,980	
99 - Capital Improvements	\$ 222,934	\$ -	\$ 87,037	\$ 87,037	\$ 135,897	
Total Revenues	\$ 11,673,078	\$ 3,222,463	\$ 3,577,261	\$ 6,799,724	\$ 4,873,354	58.25%
Expenses						
00 - General	\$ 524,172	\$ 170,018	\$ 190,077	\$ 360,096	\$ 164,076	68.70%
10 - Research	\$ 944,891	\$ 232,421	\$ 238,750	\$ 471,171	\$ 473,720	49.87%
40 - Advanced Learning	\$ 908,904	\$ 157,522	\$ 196,373	\$ 353,895	\$ 555,009	38.94%
55 - Center for Advanced Manufacturing	\$ 512,882	\$ 128,220	\$ 128,220	\$ 256,441	\$ 256,441	50.00%
60 - Conference Services	\$ 1,120,164	\$ 247,579	\$ 334,504	\$ 582,083	\$ 538,081	51.96%
70 - Finance	\$ 619,491	\$ 141,848	\$ 177,510	\$ 319,358	\$ 300,133	51.55%
74 - Facility Op & Maintenance	\$ 2,330,159	\$ 473,643	\$ 541,132	\$ 1,014,775	\$ 1,315,384	43.55%
76 - Technology Support	\$ 1,244,497	\$ 238,792	\$ 400,624	\$ 639,416	\$ 605,081	51.38%
82 - Human Resources	\$ 593,118	\$ 101,378	\$ 189,420	\$ 290,798	\$ 302,320	49.03%
84 - Central	\$ 412,849	\$ 118,083	\$ 72,177	\$ 190,259	\$ 222,590	46.08%
88 - Executive	\$ 1,096,438	\$ 194,506	\$ 234,689	\$ 429,196	\$ 667,242	39.14%
91 - Economic Development & Business	\$ 657,295	\$ 134,385	\$ 114,800	\$ 249,185	\$ 408,110	37.91%
94 - Public Relations	\$ 485,284	\$ 102,753	\$ 101,712	\$ 204,465	\$ 280,819	42.13%
99 - Capital Improvements	\$ 222,934	\$ 89,687	\$ 5,250	\$ 94,937	\$ 127,997	42.59%
Total Expenses	\$ 11,673,078	\$ 2,530,836	\$ 2,925,239	\$ 5,456,075	\$ 6,217,003	46.74%
NET SURPLUS/(DEFICIT)	\$ -	\$ 691,627	\$ 652,022	\$ 1,343,649	\$ (1,343,649)	11.51%

INSTITUTE FOR ADVANCED LEARNING AND RESEARCH
 FY2025 BOARD REPORT - December 31, 2024
 FINANCIAL RESULT SUMMARY

1) ACCOUNTS RECEIVABLE

12/31/2023		12/31/2024	
A/R Bal	Over 30	A/R Bal	Over 30
\$9,406,675	\$4,592,393	\$9,837,007	\$5,573,659

2) IALR CASH

UNRESTRICTED IALR CASH

	2024 YTD	2024 2nd Quarter	2025 2nd Quarter
CASH RESERVE - BALANCE	\$1,957,409	\$1,919,503	\$1,993,981
OPERATING - BALANCE	\$1,254,691	\$1,145,760	\$1,371,427
TOTAL UNRESTRICTED IALR CASH	\$3,212,100	\$3,065,263	\$3,365,408

	2024 YTD	2024 2nd Quarter	2025 2nd Quarter
RESTRICTED IALR CASH			
NON-FEDERAL - BALANCE	\$2,918,234	\$4,128,327	\$2,817,916

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	\$435	\$9,192	\$0
Robert Woods Johnson	\$0	\$0	\$0
Americorp/ServeIT	\$78,387	\$104,635	\$37,372
DRF - STEM-H	\$0	\$133	\$0
STEM-H Various Donors	\$0	\$1,953	\$0
DRF-DRRC	\$63,543	\$82,501	\$338,673
Industrial Hemp Summit	\$0	\$0	\$0
Industry 4.0 - DRF Grant	\$862,880	\$917,246	\$862,880
GOVa Major Clarity	\$0	\$0	\$0
FOP - Regional Food Systems	\$100,000	\$100,000	\$83,059
Life Long Learning	\$963	\$538	\$1,493
REACH	\$1,189,297	\$1,893,125	\$717,171
CMA - DRF Funding	\$0	\$736,003	\$0
Experience Works - Intern Program	\$61,847	\$64,653	\$61,847
Experience Works - Match Funding	\$122,495	\$120,595	\$200,853
SCHEV	\$188,608	\$0	\$140,507
GOTEC Private Funding	\$0	\$0	\$161,442
<i>Restricted Funds at 12/31/24</i>	\$2,675,253	\$4,037,373	\$2,612,095

Reconciling Items:

Money moved after 12/31	\$242,981	\$90,954	\$205,820
Cash Receipts Received	\$0	\$0	\$0
	\$2,918,234	\$4,128,327	\$2,817,916

	2024 YTD	2024 2nd Quarter	2025 2nd Quarter
RESTRICTED IALR CASH			
FEDERAL - BALANCE	\$4,873,024	\$9,481,213	\$2,846,663

Restricted Funds:

Account Beginning Balance	\$3,000	\$3,000	\$3,000
DOD-ATDM 1.0	\$0	\$3,000	\$0
DOD-ATDM 2.0	\$0	\$0	\$0
DOD-ATDM 3.0	\$276,090	\$4,115,038	\$375,942
DOD - ATDM 4.0	\$0	\$1,297,241	\$0
Afghan #4	\$7,996	\$7,996	\$7,996
Afghan #5	\$51,614	\$51,614	\$51,614
BFA - Submarine	\$2,166	\$16,416	\$2,166
BFA - Mahmood	\$4,008	\$4,008	\$4,008
EDA - CMA Equipment	\$276,858	\$0	\$276,858
BFA - RTC Long Lead	\$2,761,533	\$2,632,686	\$105,759
AMPRO SOW #1	\$26,041	\$200,000	\$26,041
AMPRO SOW #2	\$58,445	\$141,775	\$58,445
AMPRO SOW #3	\$0	\$1,011,455	\$1,048,545
BFA - NAVAIR	\$882,196	\$0	\$882,196
ROCK ISLAND - RTC CONSTRUCTION	\$187,144	\$0	\$0
Australia Funding	\$336,000	\$0	\$0
EB2	\$0	\$0	\$4,160
Bank Fee	(\$67)	(\$15)	(\$67)
	\$3,383,265	\$9,484,213	\$2,846,663

3) **Advanced Manufacturing Cash**

	2024	2024	2025
	YTD	2nd Quarter	2nd Quarter
ADVANCED MANUFACTURING	\$4,547,222	\$908,752	\$5,012,248
<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	\$4,104,331	\$8,790	\$4,104,331
Partial FY24 Surplus	\$1,500,000	\$0	\$1,500,000
Withdrawal for Real Estate Purchase	(\$2,000,000)	\$0	(\$2,000,000)
Bechtel Plant Machinery	\$0	\$0	\$380,000
Interest	\$42,929	\$0	\$127,955
	<u>\$4,547,222</u>	<u>\$908,752</u>	<u>\$5,012,248</u>

4) **FOUNDATION CASH**

	2024	2024	2025
	YTD	2nd Quarter	2nd Quarter
FOUNDATION - CASH (Checking)	\$2,646,620	\$782,287	\$681,526
Foundation Restricted - Cash	\$251,716	\$254,571	\$271,730
Foundation Unrestricted - Cash	\$2,394,904	\$527,716	\$409,796
	<u>2024</u>	<u>2024</u>	<u>2025</u>
	<u>YTD</u>	<u>2nd Quarter</u>	<u>2nd Quarter</u>
FOUNDATION - Real Estate Holding Company	\$0	\$0	\$888,338
First National Bank Account	\$0	\$0	\$106,925
Atlantic Union Bank Account	\$0	\$0	\$781,413
	<u>2024</u>	<u>2024</u>	<u>2025</u>
	<u>YTD</u>	<u>2nd Quarter</u>	<u>2nd Quarter</u>
FOUNDATION INVESTMENTS	\$3,370,648	\$3,169,705	\$3,467,047
FOUNDATION - INVESTMENTS			
Foundation CD's	\$340,994	\$332,748	\$340,994
Foundation Endowment	\$1,679,307	\$1,571,303	\$1,734,658
Foundation Investment	\$1,350,347	\$1,265,654	\$1,391,395
TOTAL FOUNDATION - INVESTMENTS	<u>\$3,370,648</u>	<u>\$3,169,705</u>	<u>\$3,467,047</u>

5) **MONEY MOVEMENT**

	October	November	December	Total for 2nd Qtr	Restricted / Unrestricted
FOUNDATION TO IALR					
REIMBURSEMENT FROM ALL OTHER GRANTS	\$300	\$2,753	\$0	\$3,053	UNRESTRICTED
FEDERAL TO IALR					
REIMBURSEMENT FROM DOD-ATDM 3.0	\$0	\$0	\$0	\$0	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	\$1,251,861	\$0	\$1,043,803	\$2,295,664	UNRESTRICTED
REIMBURSEMENT FROM EB2- ATDM	\$0	\$0	\$105,969	\$105,969	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	\$0	\$0	UNRESTRICTED
REIMBURSEMENT FROM DOD - RTC CONSTRUCTION	\$3,570,331	\$0	\$4,608,209	\$8,178,540	UNRESTRICTED
REIMBURSEMENT FROM ATDM 4.0	\$2,845,076	\$0	\$1,275,798	\$4,120,873	UNRESTRICTED
IALR TO FOUNDATION					
DONATION TO FOUNDATION	\$0	\$0	\$0	\$0	UNRESTRICTED
Non-Federal to IALR					
REIMBURSE IALR FOR CHW	\$127,672	\$34,664	\$105,120	\$267,456	UNRESTRICTED
REIMBURSE IALR FOR GRANT ACTIVITY	\$58,601	\$0	\$100,701	\$159,302	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, 2024

	Budget FY25	Actual 09/30/2024 QTD	Actual 12/31/2024 QTD	Total	Over/(Under) Budget 06/30/2025	50% 6 Mo Target Spent
Revenues						
Sales	\$ 915,000	\$ 193,796	\$ 370,141	\$ 563,937	\$ (351,063)	
Program Income	\$ 63,000	\$ 66,639	\$ 5,228	\$ 71,867	\$ 8,867	
Indirect Cost Recovery	\$ 637,305	\$ 333,715	\$ 174,489	\$ 508,204	\$ (129,101)	
Recovered Costs	\$ 399,482	\$ 102,441	\$ 103,265	\$ 205,705	\$ (193,777)	
Other Revenue	\$ 90,600	\$ 2,557	\$ 52,188	\$ 54,745	\$ (35,855)	
Rental Revenue	\$ 465,984	\$ 136,189	\$ 118,884	\$ 255,073	\$ (210,911)	
Profit Margin	\$ 363,265	\$ 259,732	\$ 391,055	\$ 650,787	\$ 287,522	
Total Operating Revenues:	\$ 2,934,636	\$ 1,095,068	\$ 1,215,249	\$ 2,310,318	\$ (624,318)	
State Appropriation	\$ 8,041,336	\$ 2,010,334	\$ 2,009,979	\$ 4,020,313	\$ (4,021,023)	
VA College Building Authority (VCBA)	\$ 497,106	\$ -	\$ 245,327	\$ 245,327	\$ (251,779)	
Interest Income	\$ 200,000	\$ 117,061	\$ 106,706	\$ 223,767	\$ 23,767	
Total Non-Operating Revenues:	\$ 8,738,442	\$ 2,127,395	\$ 2,362,011	\$ 4,489,407	\$ (4,249,035)	
Total Revenues:	\$11,673,078	\$ 3,222,463	\$ 3,577,261	\$ 6,799,724	\$ (4,873,354)	58.25%
Expenses						
Personnel Costs	\$ 5,670,649	\$ 1,157,701	\$ 1,358,839	\$ 2,516,539	\$ (3,154,110)	
Contractual Services and Consultants	\$ 1,881,500	\$ 361,779	\$ 476,542	\$ 838,321	\$ (1,043,179)	
Supplies and Equipment Maintenance	\$ 149,948	\$ 37,018	\$ 39,030	\$ 76,048	\$ (73,900)	
Facility Expense	\$ 1,028,880	\$ 212,821	\$ 238,329	\$ 451,150	\$ (577,730)	
Telecommunication	\$ 81,185	\$ 16,888	\$ 24,713	\$ 41,601	\$ (39,584)	
Utilities	\$ 661,000	\$ 168,673	\$ 187,511	\$ 356,184	\$ (304,816)	
Repairs and Maintenance	\$ 981,545	\$ 158,163	\$ 194,184	\$ 352,347	\$ (629,198)	
Equipment Expense	\$ 604,372	\$ 30,248	\$ 20,386	\$ 50,634	\$ (553,738)	
Other Expenses	\$ 363,999	\$ 93,551	\$ 46,687	\$ 140,238	\$ (223,761)	
Depreciation and Amortization	\$ 250,000	\$ 170,018	\$ 169,439	\$ 339,457	\$ 89,457	
Capital Equipment and Construction	\$ -	\$ 123,976	\$ 169,578	\$ 293,554	\$ 293,554	
Total Operating Expenses	\$11,673,078	\$ 2,530,836	\$ 2,925,239	\$ 5,456,075	\$ (6,217,003)	
Total Operating Expenses:	\$11,673,078	\$ 2,530,836	\$ 2,925,239	\$ 5,456,075	\$ (6,217,003)	46.74%
NET SURPLUS/(DEFICIT)	\$ -	\$ 691,627	\$ 652,022	\$ 1,343,650	\$ 1,343,650	11.51%

Institute for Advanced Learning and Research

Income Statement - Grant and Capital Projects QTD & YTD

Period Ending December 31, 2024

	Actual 09/30/2024	QTD	Actual 12/31/2024	QTD	Total
Revenues					
Federal Grants-Temporarily Restricted	\$ 60,666		\$ 567,217		\$ 627,883
Nongovernmental Grants and Contracts	\$ 300,877		\$ 867,297		\$ 1,168,174
Program Income	\$ 9,668,183		\$ 16,653,063		\$ 26,321,246
Other Revenue	\$ (336,000)		\$ -		\$ (336,000)
Total Operating Revenues:	\$ 9,693,726		\$ 18,087,576		\$ 27,781,303
VA College Building Authority (VCBA)	\$ 17,771		\$ -		\$ 17,771
Total Non-Operating Revenues:	\$ 17,771		\$ -		\$ 17,771
Total Revenues:	\$ 9,711,497		\$ 18,087,576		\$ 27,799,074
Expenses					
Personnel Costs	\$ 2,040,645		\$ 2,346,611		\$ 4,387,256
Contractual Services and Consultants	\$ 1,231,687		\$ 2,369,778		\$ 3,601,465
Supplies and Equipment Maintenance	\$ 371,107		\$ 602,578		\$ 973,685
Facility Expense	\$ 102,405		\$ 93,750		\$ 196,155
Utilities	\$ 33,654		\$ 34,565		\$ 68,219
Repairs and Maintenance	\$ 3,691		\$ 4,210		\$ 7,902
Equipment Expense	\$ 33,888		\$ 435,851		\$ 469,739
Other Expenses	\$ 2,399,960		\$ 2,877,641		\$ 5,277,600
Depreciation and Amortization	\$ 1,108,669		\$ 1,195,757		\$ 2,304,426
Capital Equipment and Construction	\$ 3,769,754		\$ 12,646,587		\$ 16,416,340
Total Operating Expenses	\$ 11,095,459		\$ 22,607,328		\$ 33,702,787
Total Operating Expenses:	\$ 11,095,459		\$ 22,607,328		\$ 33,702,787
NET SURPLUS/(DEFICIT)	\$ (1,383,962)		\$ (4,519,752)		\$ (5,903,714)

Footnote: Deficit is due to timing of funding vs spend

Institute for Advanced Learning and Research

IALR Statement of Net Position

12/31/2023 vs. 12/31/2024 Comparison

	12/31/23 IALR Total	12/31/24 IALR Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$19,689,313	\$17,007,050	(\$2,682,263)
Accounts Receivable, net	\$9,656,870	\$10,154,279	\$497,408
Prepaid Expenses	\$260,481	\$447,384	\$186,903
Interfund	\$432,849	\$162,451	(\$270,398)
Total Unrestricted Current Assets:	\$30,039,514	\$27,771,164	(\$2,268,349)
Other Assets:			
Restricted Cash and Cash Equivalents	\$231,052	\$285,385	\$54,333
Total Other Assets:	\$231,052	\$285,385	\$54,333
Total Current Assets:	\$30,270,566	\$28,056,549	(\$2,214,017)
Noncurrent Assets:			
Net Pension Asset	\$1,006,130	\$1,225,600	\$219,470
Fixed Assets Depreciable	\$55,055,148	\$95,539,952	\$40,484,805
Total Noncurrent Assets:	\$56,061,278	\$96,765,552	\$40,704,275
Total Assets	\$86,331,844	\$124,822,102	\$38,490,258
Deferred Outflows of Resources-VRS Charges	\$161,802	\$226,668	\$64,866
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$1,307,615	\$3,454,802	\$2,147,187
Accrued Payroll and Related Employee Expenses	\$53,558	\$40,199	(\$13,359)
Deferred Revenue	\$10,347,204	\$3,982,394	(\$6,364,811)
Customer Deposits	\$83,054	\$75,488	(\$7,566)
Total Current Liabilities:	\$11,791,430	\$7,552,883	(\$4,238,548)
Noncurrent Liabilities			
Long Term Liabilities	\$194,144	\$138,456	(\$55,688)
Total Noncurrent Liabilities:	\$194,144	\$138,456	(\$55,688)
Deferred Inflows of Resources - VRS Investment Income	(\$505,969)	(\$558,216)	(\$52,247)
Net Position:			
Restricted	\$57,303,464	\$89,219,617	\$31,916,153
Unrestricted	\$16,698,638	\$27,580,050	\$10,881,411
Total Net Position:	\$74,002,102	\$116,799,666	\$42,797,564
Total Liabilities and Net Assets	\$86,493,646	\$125,049,221	\$38,555,575

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-923	Capstone 40-55- xxxx-490	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	
40-55-4211	Reimbursable & Donated Revenue-Center for Advanc	\$ 21,600	\$ -	\$ -	\$ 35,488	\$ 57,088	\$ 51,130	\$ -	\$ -	\$ 45,419	\$ 96,549	\$ (39,461)	
40-55-4411	Program Income-Center for Advanced Manu	\$ -	\$ -	\$ 65,000	\$ -	\$ 65,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,000	
40-55-4425	Optimization Revenue-Center for Advanced Manu	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000	\$ 2,850	\$ -	\$ -	\$ -	\$ 2,850	\$ 47,150	
40-55-4426	AMPRO CNC Revenue-Center for Advanced Manu	\$ 364,437	\$ -	\$ -	\$ -	\$ 364,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 364,437	
40-55-4427	AMPRO Metrology-Center for Advanced Manu	\$ 154,000	\$ -	\$ -	\$ -	\$ 154,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,000	
40-55-4428	Industry 4.0 Revenue-Center for Advanced Manu	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	
40-55-4430	Metrology Revenue-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,859	\$ -	\$ -	\$ -	\$ 17,859	\$ (17,859)	
40-55-4431	Emerging Tech Revenue-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,500	\$ -	\$ -	\$ -	\$ 9,500	\$ (9,500)	
40-55-4432	Industry Impact Revenue-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,500	\$ -	\$ -	\$ -	\$ 9,500	\$ (9,500)	
40-55-4435	IALR Support-Center for Advanced Manu	\$ -	\$ 81,419	\$ 319,649	\$ 111,813	\$ 512,881	\$ -	\$ 40,710	\$ 159,825	\$ 55,907	\$ 256,441	\$ 256,440	
40-55-4511	Partner Office Rental-Center for Advanced Manu	\$ 465,144	\$ -	\$ -	\$ 47,333	\$ 512,477	\$ 159,338	\$ -	\$ -	\$ 131,793	\$ 291,131	\$ 221,346	
40-55-4711	Indirect Costs-Center for Advanced Manu	\$ 682,581	\$ 857,972	\$ -	\$ -	\$ 1,540,553	\$ 136,587	\$ 744,352	\$ -	\$ -	\$ 880,940	\$ 659,613	
40-55-4712	Profits Earned-Center for Advanced Manu	\$ 741,441	\$ 711,620	\$ -	\$ -	\$ 1,453,061	\$ 184,984	\$ 2,418,164	\$ -	\$ -	\$ 2,603,148	\$ (1,150,087)	
40-55-4853	CMA Partner Program-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,300	\$ -	\$ -	\$ -	\$ 13,300	\$ (13,300)	
40-55-4891	Miscellaneous Revenue-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,658	\$ -	\$ -	\$ 2,658	\$ (2,658)	
Total Revenues		\$ 2,989,203	\$ 1,651,011	\$ 384,649	\$ 194,634	\$ 5,219,497	\$ 585,048	\$ 3,205,884	\$ 159,825	\$ 233,119	\$ 4,183,875	\$ 1,035,622	80.16%
Expenses													
Staffing													
Total Staffing		\$ 840,383	\$ 1,330,261	\$ 105,143	\$ -	\$ 2,275,787	\$ 218,021	\$ 213,027	\$ 51,561	\$ -	\$ 482,608	\$ 1,793,179	
Other Expenses													
14-55-6932	Gas-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
40-55-6111	Consulting & Professional Fees-Center for Advanced M	\$ 150,000	\$ 205,000	\$ 205,506	\$ -	\$ 560,506	\$ 65,447	\$ 82,937	\$ 34,071	\$ 799	\$ 183,253	\$ 377,253	
40-55-6121	Legal Fees-Center for Advanced Manu	\$ 20,000	\$ 50,000	\$ -	\$ -	\$ 70,000	\$ 3,100	\$ 8,661	\$ -	\$ -	\$ 11,761	\$ 58,240	
40-55-6711	Office Supplies-Center for Advanced Manu	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 20,000	\$ 1,569	\$ 1,710	\$ -	\$ -	\$ 3,279	\$ 16,721	
40-55-6715	Supplies/Other Operating-Center for Advanced Manu	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000	\$ 58,195	\$ 165	\$ -	\$ 437	\$ 58,797	\$ (48,797)	
40-55-6716	Industry 4.0 Expenses-Center for Advanced Manu	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
40-55-6717	Optimization Expense-Center for Advanced Manu	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
40-55-6718	Metrology Expense-Center for Advanced Manu	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	
40-55-6719	Manufacturing Conference Expense-Center for Advanc	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
40-55-6720	CMA Partner Program Expense-Center for Advanced M	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
40-55-6721	Postage-Center for Advanced Manu	\$ 500	\$ 750	\$ -	\$ -	\$ 1,250	\$ 1,397	\$ -	\$ -	\$ -	\$ 1,397	\$ (147)	
40-55-6731	Copier Lease-Center for Advanced Manu	\$ 17,658	\$ 2,500	\$ -	\$ -	\$ 20,158	\$ 3,131	\$ -	\$ -	\$ -	\$ 3,131	\$ 17,027	
40-55-6800	HTec Consumables-Center for Advanced Manu	\$ -	\$ -	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ -	\$ 4,883	\$ -	\$ 4,883	\$ 1,117	
40-55-6922	Janitorial-Center for Advanced Manu	\$ 8,400	\$ -	\$ -	\$ 8,400	\$ 16,800	\$ 20,006	\$ -	\$ -	\$ 7,362	\$ 27,368	\$ (10,568)	
40-55-6923	Waste Disposal-Center for Advanced Manu	\$ 7,000	\$ -	\$ -	\$ 6,000	\$ 13,000	\$ 2,286	\$ -	\$ -	\$ 3,701	\$ 5,987	\$ 7,013	
40-55-6924	Landscaping-Center for Advanced Manu	\$ 72,790	\$ -	\$ -	\$ 16,364	\$ 89,154	\$ 28,527	\$ -	\$ -	\$ 8,182	\$ 36,709	\$ 52,445	
40-55-6931	Electric-Center for Advanced Manu	\$ 150,000	\$ -	\$ 55,000	\$ 90,000	\$ 295,000	\$ 112,772	\$ -	\$ 28,283	\$ 50,245	\$ 191,300	\$ 103,700	
40-55-6932	Gas-Center for Advanced Manu	\$ 4,000	\$ -	\$ 10,000	\$ 10,000	\$ 24,000	\$ 2,492	\$ -	\$ 3,636	\$ 4,304	\$ 10,432	\$ 13,568	
40-55-6933	Water-Center for Advanced Manu	\$ 6,000	\$ -	\$ 3,000	\$ 5,000	\$ 14,000	\$ 2,404	\$ -	\$ 27	\$ 1,198	\$ 3,629	\$ 10,371	
40-55-6942	Elevator Service Agreement-Center for Advanced Man	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,950	\$ -	\$ -	\$ -	\$ 1,950	\$ (1,950)	
40-55-6945	Fire Pump and Sprinkler System-Center for Advanced	\$ -	\$ -	\$ -	\$ 375	\$ 375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375	
40-55-6948	Fire & Sec System Monitoring-Center for Advanced M	\$ -	\$ -	\$ -	\$ 1,123	\$ 1,123	\$ 890	\$ -	\$ -	\$ 165	\$ 1,055	\$ 68	
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	\$ 310,000	\$ -	\$ -	\$ 20,000	\$ 330,000	\$ 5,763	\$ -	\$ -	\$ 9,703	\$ 15,465	\$ 314,535	10

40-55-6965	Maintenance Agreements & Licenses-Center for Advan	\$ 133,891	\$ -	\$ -	\$ 33,232	\$ 167,123	\$ 59,804	\$ -	\$ -	\$ 13,179	\$ 72,984	\$ 94,139	
40-55-6980	Insurance-Center for Advanced Manu	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	
40-55-7551	Travel-Center for Advanced Manu	\$ 20,000	\$ 15,000	\$ -	\$ -	\$ 35,000	\$ 12,941	\$ 11,691	\$ 2,925	\$ -	\$ 27,557	\$ 7,443	
40-55-7571	Business Meals-Center for Advanced Manu	\$ 15,000	\$ 10,000	\$ -	\$ -	\$ 25,000	\$ 2,161	\$ 1,401	\$ -	\$ -	\$ 3,562	\$ 21,438	
40-55-8320	Marketing-Center for Advanced Manu	\$ 200,000	\$ 7,500	\$ -	\$ -	\$ 207,500	\$ 13,917	\$ -	\$ -	\$ -	\$ 13,917	\$ 193,583	
40-55-8410	Miscellaneous Expenditures-Center for Advanced Man	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,838	\$ -	\$ -	\$ 17,838	\$ (17,838)	
40-55-8490	Operating Contingency-Center for Advanced Manu	\$ 343,581	\$ -	\$ -	\$ -	\$ 343,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 343,581	
40-55-8510	Equip-Less than Capitalization-Center for Advanced M	\$ 50,000	\$ 10,000	\$ -	\$ -	\$ 60,000	\$ 4,466	\$ -	\$ -	\$ -	\$ 4,466	\$ 55,534	
40-55-8517	Software under 5K-Center for Advanced Manu	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000	\$ (3,000)	
40-55-8956	Equipment-Center for Advanced Manu	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ 33,905	\$ -	\$ -	\$ 33,905	\$ 466,095	
Total		\$ 2,148,820	\$ 320,750	\$ 279,506	\$ 194,634	\$ 2,943,710	\$ 406,217	\$ 158,307	\$ 73,825	\$ 99,275	\$ 737,623	\$ 2,206,087	
Total Expenses		\$ 2,989,203	\$ 1,651,011	\$ 384,649	\$ 194,634	\$ 5,219,497	\$ 624,238	\$ 371,333	\$ 125,386	\$ 99,275	\$ 1,220,232	\$ 3,999,265	23.38%
NET SURPLUS/(DEFICIT)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,190)	\$ 2,834,550	\$ 34,439	\$ 133,844	\$ 2,963,643	\$ (2,963,643)	56.78%

**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)
FY24 Surplus Funding	\$ 1,500,000
Bechtel Plant Machinery Project	\$ 380,000
Interest	\$ 127,955
	<u>\$ 5,012,248</u>

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 Closed 12/31/24			

Active Grants:

DMCSP			
	Budget	Actual	Remaining Balance
Revenue	\$ 4,089,843	\$ 3,790,110	\$ 299,733
Expenses	\$ 4,089,843	\$ 3,864,535	\$ 225,308
Surplus/ (Deficit)	\$ -	\$ (74,425)	\$ 74,425
% Spend 94%			

Active Contracts:

ATDM 3.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 21,241,922	\$ 17,259,042	\$ 3,982,880
Expenses	\$ 21,241,922	\$ 17,693,422	\$ 3,548,500
Surplus/ (Deficit)	\$ -	\$ (434,379)	\$ 434,379
% Spend 83%			

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	\$ 87,367	\$ (5,509)
Surplus/ (Deficit)	\$ -	\$ (5,509)	\$ 5,509
% Spend 107%			
request additional			

BFA - RTC Long Lead			
	Budget	Actual	Remaining Balance
Revenue	\$ 19,215,000	\$ 15,492,013	\$ 3,722,987
Expenses	\$ 19,215,000	\$ 15,492,013	\$ 3,722,987
Surplus/ (Deficit)	\$ -	\$ -	\$ -
% Spend 81%			

ATDM 4.0			
	Budget	Actual	Remaining Balance
Revenue	\$ 22,416,033	\$ 6,774,416	\$ 15,641,617
Expenses	\$ 22,416,033	\$ 10,110,717	\$ 12,305,316
Surplus/ (Deficit)	\$ -	\$ (3,336,302)	\$ 3,336,302
% Spend 45%			

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	\$ 66,731,614	\$ 40,810,419	\$ 25,921,195
Expenses	\$ 66,731,614	\$ 40,168,071	\$ 26,563,543
Surplus/ (Deficit)	\$ -	\$ 642,348	\$ (642,348)
% Spend 60%			

Afghan Ally #7			
	Budget	Actual	Remaining Balance
Revenue	\$ 79,853	\$ 2,205	\$ 77,647
Expenses	\$ 79,853	\$ 2,558	\$ 77,295
Surplus/ (Deficit)	\$ -	\$ (352)	\$ 352
% Spend 3%			

Austal - AMPRO SOW #3 & Beyond			
	Budget	Actual	Remaining Balance
Revenue	\$ 7,207,351	\$ 5,912,506	\$ 1,294,845
Expenses	\$ 7,207,351	\$ 4,485,031	\$ 2,722,320
Surplus/ (Deficit)	\$ -	\$ 1,427,475	\$ (1,427,475)
% Spend	62%		

BFA - NAVAIR			
	Budget	Actual	Remaining Balance
Revenue	\$ 930,946	\$ 882,196	\$ 48,750
Expenses	\$ 930,946	\$ 589,976	\$ 340,970
Surplus/ (Deficit)	\$ -	\$ 292,220	\$ (292,220)
% Spend	63%		

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. Combined Statement of Net Position for IALRF & IALRF Real Estate
2. IALRF Restricted Funds Report
3. IALRF Real Estate Income Statement
4. IALRF Real Estate Cash Summary

Institute for Advanced Learning and Research

IALRF & IALRF Real Estate Balance Sheet

12/31/2023 vs 12/31/2024 Comparison

	12/31/23 IALRF Total	12/31/24 IALRF Total	Variance
Assets			
Current Assets:			
Unrestricted			
Cash and Cash Equivalents	\$782,287	\$1,569,863	\$787,577
Accounts Receivable, net	(\$4,051)	(\$4,051)	\$0
Interfund	(\$432,849)	(\$162,451)	\$270,398
Total Unrestricted Current Assets:	\$345,387	\$1,403,362	\$1,057,975
Total Current Assets:	\$345,387	\$1,403,362	\$1,057,975
Noncurrent Assets:			
Certificate of Deposits	\$332,748	\$340,994	\$8,246
Investments	\$2,836,956	\$3,126,053	\$289,097
Fixed Assets Depreciable	\$4,956,426	\$10,364,210	\$5,407,784
Total Noncurrent Assets:	\$8,126,130	\$13,831,258	\$5,705,127
Total Assets	\$8,471,517	\$15,234,619	\$6,763,102
Liabilities and Net Position			
Current Liabilities:			
Accounts payable - Operations	\$0	\$4,779,180	\$4,779,180
Total Current Liabilities:	\$0	\$4,779,180	\$4,779,180
Net Position:			
Restricted	\$1,825,874	\$2,006,388	\$180,514
Unrestricted	\$6,645,643	\$8,449,051	\$1,803,408
Total Net Position:	\$8,471,517	\$10,455,439	\$1,983,922
Total Liabilities and Net Assets	\$8,471,517	\$15,234,619	\$6,763,102

Restricted Cash Foundation

Advanced Learning		
Mid - Atlantic Broadband Communitites	\$	2,391
Capstone		
Gene Haas Foundation	\$	127,740
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	\$	7,353
IALR Internal Restriction		
Internally Restricted Funds	\$	82,446
Restricted for Grants, Scholarships & Internal	\$	271,730
Restricted for HAAS Endowment	\$	1,734,658
Total Restricted	\$	2,006,388
Total Unrestricted Cash	\$	409,796

Institute for Advanced Learning and Research

IALRF Real Estate Holding Company

Period Ending December 31, 2024

	Actual 09/30/2024	Actual 12/31/2024	Over/(Under) Budget 06/30/2025
Revenues	Budget FY25	QTD	Total
Interest Income	\$0	\$8	\$524
Total Non-Operating Revenues:	\$0	\$8	\$524
Total Revenues:	\$0	\$8	\$524
Expenses			
Contractual Services and Consultants	\$0	\$5,279	\$5,389
Supplies and Equipment Maintenance	\$0	\$0	\$2,032
Facility Expense	\$0	\$4,835	\$14,296
Utilities	\$0	\$0	\$9,876
Repairs and Maintenance	\$0	\$3,162	\$12,977
Equipment Expense	\$0	\$0	\$0
Other Expenses	\$0	\$0	\$18,578
Depreciation and Amortization	\$0	\$11,999	\$35,996
Total Operating Expenses	\$0	(\$25,274)	(\$99,144)
Total Operating Expenses:	\$0	\$25,274	\$99,144
NET SURPLUS/(DEFICIT)	\$0	(\$25,266)	(\$98,620)

AUB Foundation Real Estate Holding Cash		
Date	Description	Amount
9/13/2024	Beginning Balance	\$ 1,000,000.00
10/16/2024	Reimburse foudnation	\$ (159,385.77)
10/16/2024	Reimburse Operating - September	\$ (13,265.23)
11/6/2024	Reimburse Operating - October	\$ (14,835.10)
12/4/2024	Reimburse Operating - November	\$ (31,100.67)
		\$ 781,413.23

FNB Foundation Real Estate Holding Cash		
Date	Description	Amount
9/30/2024	Wire funds to fund Checking	\$ 200,000.00
10/5/2024	Mortgage October	\$ (31,169.06)
11/1/2024	Mortgage November	\$ (31,169.06)
12/1/2024	Mortgage December	\$ (31,169.06)
12/31/2024	Interest to date	\$ 532.00
12/31/2024	Bank Fees to date	\$ (100.00)
		\$ 106,924.82