



**District Board of Trustees  
Finance Committee Meeting  
Indian River State College – Massey Campus  
Ben L. Bryan Administration Building, Room A301  
3209 Virginia Avenue, Fort Pierce, FL 34981**

**October 22, 2024**

**AGENDA**

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Call to Order – *Tony George, Chair*

Request approval of Budget Amendment 2024 25, Fund II-Current Fund -  
Restricted No. 3 – *Victoria Ortiz-Lucas*

Request approval of dissolution of the IRSC Real Estate Foundation, Inc.  
and Innovation Hub DSOs – *Edith Pacacha*

ERP Progress Update – *Hans Sorensen, Wes Bertch, Manuel Montiel*  
(*Information only*)

Request approval of Cognizant Project Change Order #C05 –  
PROJ\_70873/IRSC – AMS/CVS – *Hans Sorensen*

Adjourn

Included in packet for information only:

Condensed Financial Report & Highlights as of July and August 2024



INDIAN RIVER  
STATE COLLEGE

Finance Committee Agenda #2  
DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
ACTION

TOPIC: Budget Amendment #3 for Current

PRESIDENT'S RECOMMENDATION: Recommend for approval

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SUBMITTED BY: Victoria Ortiz-Lucas & Edith Pacacha                      DATE: 10/22/2024

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BOARD ACTION:    DATE:

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Approved as to legal form; \_\_\_\_\_  
Melany K. Crawford, General Counsel

Date: \_\_\_\_\_

# Financial Highlights

## Fund 2 Budget Amendment

### July & August 2024

New \$2,438,970

- ‡ \$ 2,422,805 Multi-Purpose Community Facility @ BLACKBURN (IN: 0%)
- ‡ \$ 15,985 2024-2025 MedlinePlus to Table (IN:39%)

Renew \$3,191,571

- ‡ \$ 906,083 2022-2025 National Electric Vehicle Consortium (NEVC) (IN: 39%)
- ‡ \$ 852,200 2024-2025 IPDAE AEFL, AGE State Leadership Institute of Professional Development for Adult Educators (IN: 5%)
- ‡ \$ 496,748 Fiscal Services (IN: 0%)
- ‡ \$ 348,515 2022-2025 Student Support Services (IN: 8%)
- ‡ \$ 193,549 2022-2027 CREATE Energy National Center Project (IN: 39%)
- ‡ \$ 160,640 2024-2025 Criminal Justice Trust Standards and Training Commission (IN: 0%)
- ‡ \$ 100,000 2024-2025 Public Radio Stations Grant (IN: 0%)
- ‡

October 22, 2024

Amendment Number 3

Fiscal Year

2024/2025

for the fiscal year as follows:

Fund Name: Current Fund - Restricted

Fund Number

Two

	<u>Present</u>	<u>Increase</u>	<u>Decrease</u>	<u>Amended</u>
	<u>Budget</u>			<u>Budget</u>
Beginning Fund Balance	\$ 6,476,177	\$ 2,665,700	- \$	9,141,877
Revenues (Detail Attached)	23,789,650	5,719,577	-	29,509,227
Total to be Accounted for	\$ 30,265,827	\$ 8,385,277	- \$	38,651,104
Salaries (Detail Attached)	\$ 9,064,685	\$ 1,410,812	- \$	10,475,497
Current Expenses (Detail Attached)	9,908,920	3,000,288	-	12,909,208
Capital Outlay (Detail Attached)	6,419,727	1,308,477	-	7,728,204
Ending Fund Balance	4,872,494	2,665,700	-	7,538,194
Total to be Accounted for	\$ 30,265,827	\$ 8,385,277	- \$	38,651,104

Justification:

To establish new, renewed and amended budgets for grants and contracts for the 2024-25 fiscal year, and to bring estimated Fund Balance in alignment with actual Fund Balance.

Certified: \_\_\_\_\_  
President

Date:

BudgetAmendment  
GrantActivitythroughAugust31,2024

		<u>Project Name</u>	<u>Project Type</u>	<u>500 Personnel Expense</u>	<u>600 Current Expense</u>	<u>700 Capital Outlay</u>	<u>Total</u>
AW-00040	GR0117	2024-2025 MedlinePlus to Table #NLM-902	New	3,20	12,785	-	15,985
AW-00045		Multi-Purpose Community Facility @ BLACKBURN	New	7,19	1,099,46	1,316,14	2,422,805
	GR01141	Blackburn		7,19	793,02	1,316,14	
	GR0114	Fort Pierce Police Department		-	95,44	-	
	GR01143	Fort Pierce Utilities Authority (FPUA) #BB229		-	211,00	-	
AW-000233	GR00901	2020-2025 Student Support Services #P042A20165	Renew	297,705	50,80	-	348,515
AW-00023	GR0083	CAP Therapeutic Molecule Evaluation and Field Delivery Pip 4.(e7.008 0 0 7 )TJ ET q 1f139 567 166 7 re W n 0407 Tc 0.0761 Tw 7.008 0 0 7 139 586.0u6.3 (d)-J 14.221 7 0 7 19968 Tw	Renew	14,915	69,916	-	84,831

Fund 2 Restricted Fund  
 FY 2024-2  
 DBOT Meeting October 22, 202

Total Increase to Budget 5,719,57

New

2024-2025 MedlinePlus to Table	Personne	3,200	Current Expense	12,788	Capital Outlay	-	15,988
Multi-Purpose Community Facility @ BLACKBURN:							
Blackburn	Personne	7,191	Current Expense	793,02	Capital Outlay	1,316,17	2,116,36
Fort Pierce Police Department	Personne	-	Current Expense	95,44	Capital Outlay	-	95,44
Fort Pierce Utilities Authority (FPUA)	Personne	-	Current Expense	211,00	Capital Outlay	-	211,00
							2,438,79

Renewal

2020-2025 Student Sport Services	Personne	297,70					
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Budget Amendment  
Grant Activity through August 31, 2024

Project Name		Project Type	500	600	700	Total	2024/25	2023/24	Notes
			Personnel Expense	Current Expense	Capital Outlay		Budget Total	Budget Total	
AW-000404	GR01178	2024-2025 MedlinePlus to Table #NNLM-902 May 2024 - April 2025 Funding Source: Medical University of South Carolina Director: Kendra Auberry	New	3,200	12,785	-	15,985	15,985	- This program offers a comprehensive approach to enhancing participants' health literacy skills through three key components. Targeted workshops will include: hands-on learning about health and nutrition, live cooking demonstrations, and lecture presentations.
AW-000405	GR01141	Multi-Purpose Community Facility @ BLACKBURN Blackburn	New	7,194	1,099,464	1,316,147	2,422,805	2,422,805	- This program is designed to fund construction and/or rehabilitation of community facilities with a primary purpose of establishing or improving internet access.
	GR01142	Fort Pierce Police Department		7,194	793,020	1,316,147			
	GR01143	Fort Pierce Utilities Authority (FPUA) #BB229		-	95,444	-			
		February 2024 - December 2026 Funding Source: Florida Commerce Director: Antonio Quinn		-	211,000	-			
AW-000233	GR00901	2020-2025 Student Support Services #P042A201658 September 2020 - August 2025 Funding Source: United States Department of Education Director: April Willis	Renew	297,705	50,810	-	348,515	348,515	348,514 Student Support Services is designed to provide academic support for a select group of college students. The program is designed to increase student retention and raise grade point averages. This is the final year of a 5-year award.
AW-000257	GR00832	CAP Therapeutic Molecule Evaluation and Field Delivery Pipeline for Solutions to HLB #59-6034-1-002 October 2020 - S 566.47 4922 syear.	Renew	14,915	69,916	-	84,831	84,831	65,721 This award provides students training and research experience in synthetic biology, microbiology, molecular biology, and to explore how these disciplines are used in agriculture. This is the second no-cost extension and final award year.



Budget Amendment  
Grant Activity through August 31, 2024

<u>IRSC Dept #</u>	<u>Project Name</u>	<u>Project Type</u>	<u>500 Personnel Expense</u>	<u>600 Current Expense</u>	<u>700 Capital Outlay</u>	<u>Total</u>	<u>2024/25 Budget Total</u>	<u>2023/24 Budget Total</u>	<u>Notes</u>
AW-000401 GR01175	2024-2025 Criminal Justice Trust Standards and Training Commission	Renew	8,008						





INDIAN RIVER STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR ACTION

TOPIC: Dissolution of IRSC Real Estate Foundation, Inc and Innovation Hub Direct Support Organizations (DSO)

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR :  ACTION/VOTE  
 INFORMATION  
 DISCUSSION

SUMMARY: We ask the DBOT to approve the dissolution of the IRSC Real Estate Foundation, Inc. DSO, whose Articles of Incorporation were approved in March 2022 and Bylaws were approved in May 2022. We also request the DBOT approve the dissolution of the Innovation H DSO whose Bylaws were approved in March 2022. Since their creation, the DSOs have not been active and therefore, it is being requested that they be dissolved.

ALTERNATIVE (S): Deny approval and keep the DSOs open.

FISCAL IMPACT : N/A

FOR CONTRACTS: N/A

1. TERM:
2. FISCAL IMPACT:
3. TERMINATION TERMS:

PRESIDENT'S RECOMMENDATION: Recommend Approval

SUBMITTED BY: Edith Pacacha

DATE: 10/22/2024

BOARD ACTION:

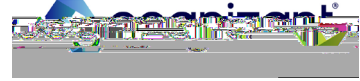
DATE:

Approved as to legal form; \_\_\_\_\_  
Melany K. Crawford, General Counsel

Date: \_\_\_\_\_







# Project Change Order

This Change Order form is used for requesting, documenting, and approving changes to the Workday deployment or other applicable service offering, including, but not limited to, changes to the project's Scope, changes fo1[T810.6 (1[T8165-6. c)-2 (ha)1on5 ()11.f7d8.haWorkday deploym E-e6 ( t)-t





## Impact Assessment

Project  
Activities  
Affected:

- x Optimized Resource loading from Sep 01, 2024 – Feb 28, 2025, following Re baseline discussions. Additional Resource adjustments are required as per the incoming ticket volume, Tasks and current Workday support demand.





Finance Workstream	SOW Future (SepFeb)	Optimized Future (Sep'24 Feb'25)	Location	OF-CR Diff (Sep'24- Feb'25)
IRSC Workday FINS Core Consultant	0.25	0.5	Onshore	0.25
Workday FIN Consultant	0.125		Onshore	-0.125
Workday FIN Consultant		0.75	Offshore	0.75
<b>Total</b>	<b>0.375</b>	<b>1.25</b>		<b>0.875</b>

HR Workstream	SOW Future (SepFeb)	Optimized Future (Sep'24 Feb'25)	Location	OF-CR Diff (Sep'24- Feb'25)
IRSC Workday HR Core Consultant		1	Onshore	1
IRSC Workday Security Consultant	0.5		Onshore	-0.5
Workday Report Consultant	0.5	1	Offshore	0.5
Workday Payroll / HR Consultant	0.5	1.5	Offshore	1
<b>Total</b>	<b>1.5</b>	<b>3.5</b>		<b>2</b>







- x FCS Benefit Project : Functional Support for the project and Support team from Mari Lewis and Connie Goodman in October'24 for 40 hours total.

Support for FCS Project in Oct 2024 from Connie and Mari





# Authorization

IRSCAuthorization Signature	Collaborative Solutions, LLCAuthorization Signature
Timothy E. Moore, Ph.D.	
Name	Name
President	
Job Title	Job Title
October 22, 2024	
Date	Date



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
INFORMATION

TOPIC: FY25 - Condensed Financial Report and Highlights of July and August 2024

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: \_\_\_\_\_ ACTION/VOTE  
                           INFORMATION  
                          \_\_\_\_\_ DISCUSSION

SUMMARY:

As of August 2024, total College assets were \$94.4m and liabilities were \$5.7m, consisting of multiple funds

Comparing these totals to prior year

- x Total College assets decreased by \$10.5m from \$104.9m in August 2023.
  - f Fund 3 to Fund 6 (\$167k).
  - f Fund 2 decreased by \$3.6m primarily due to the completion of HEERF, workforce pathways.
  - f Fund 1 increased by \$11.6m primarily due increase in revenues received in August 2024.
  - f Fund 5 increased \$2.5m primarily due to FSAG funds received in August FY24.
- x Total College liabilities decreased by \$0.5m from \$6.2m in August 2023.

FISCAL IMPACT : Informational Only

FOR CONTRACTS: N/A

1. TERM:
2. FISCAL IMPACT:
3. TERMINATION TERMS:

PRESIDENT'S RECOMMENDATION: N/A

SUBMITTED BY: Edith Pacacha

# Financial Highlights

## Balance Sheet

### August 2024

Assets decreased by \$3.8 from the prior year:

- Fund 7 decreased \$10.7m primarily due to projects that were completed during the year (Land Acquisitions, Indiantown Charter High School, and Pruitt Nursing)
- Fund 3 decreased by \$4.1m primarily due to Public Media's \$2.5m transfer to the Foundation for investments, increase in River Shop purchases for resale (up \$426k), and River Rats conversion from Fund 3 to Fund 6 (\$167k).
- Fund 4 increased by \$1.1m primarily due to increase in revenues received in the prior fiscal year.
- Fund 5 increased \$2.5m primarily due to FSAG funds received in August FY25 vs. September FY24.

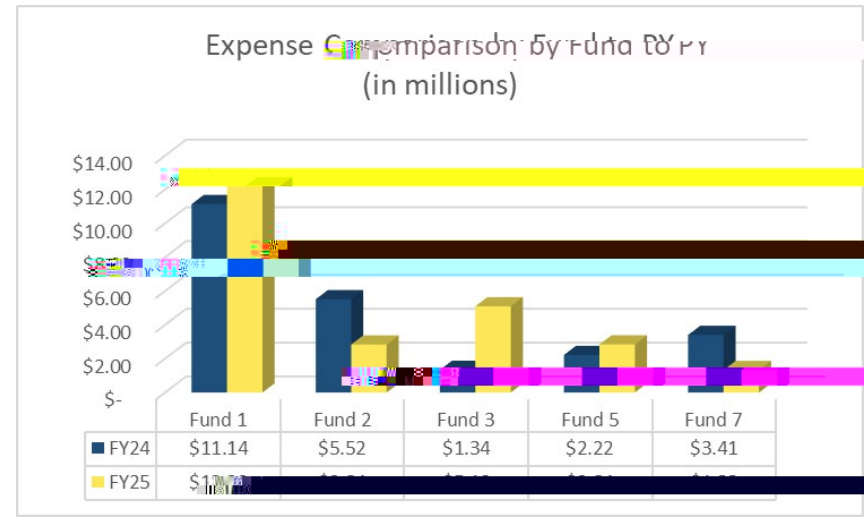
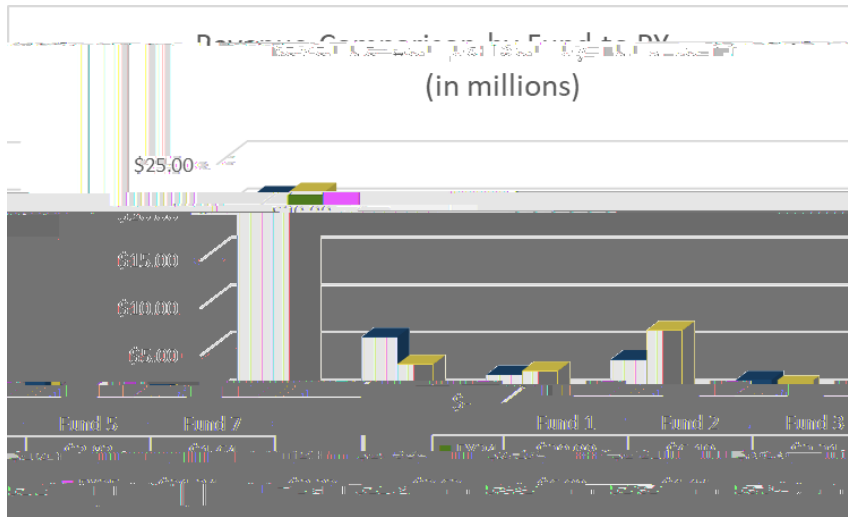
Liabilities decreased by \$940k from the prior year:

- Fund 7 decreased by \$1.9m primarily due to retainage payable to Proctor Construction for multiple projects in the prior fiscal year.
- Fund 2 decreased by \$1.4m primarily due to decreased unearned revenue, largely from the Florida Department of Education.
- Fund 1 increased by \$2.4m primarily due to the timing of payroll.

# Financial Highlights

## Revenue and Expense Comparison to Prior Year

### August 2024



Revenues increased in Fund 1, Fund 3, and Fund 5 compared to the prior fiscal year; while Fund 2 and Fund 7 decreased.

- Fund 2 revenue decreased by \$2.9m primarily due to grant funds from HEERF, Cybersecurity, and Career Pathways that are no longer available in FY25
- Fund 7 revenue decreased by \$498k due to \$500k in revenue from Campus Enhancement Projects that was recorded in FY24

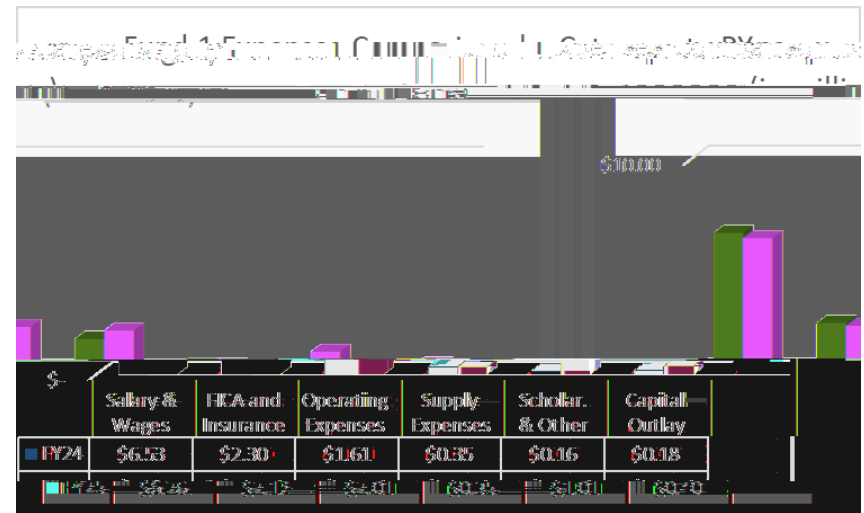
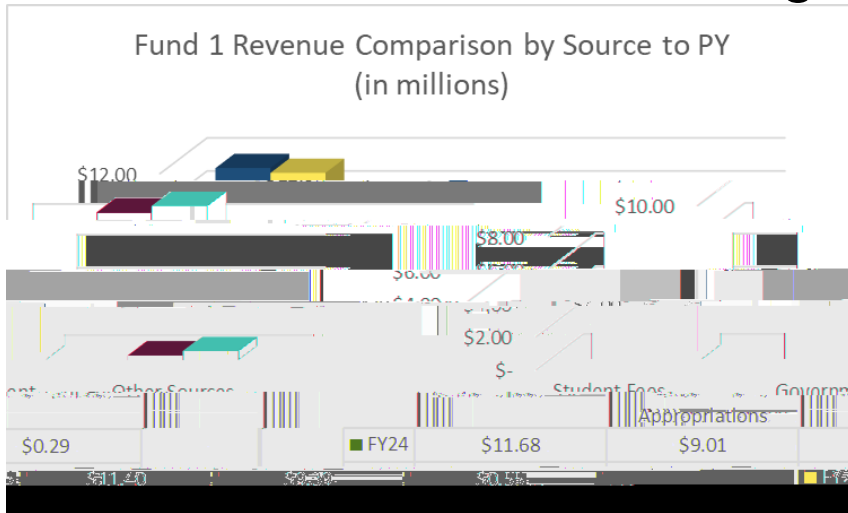
Funds 3 and 7 ended the month with excess expenses over revenue.

- Fund 3 deficit of \$2.5m was due to Public Media's payment to the Foundation for investment purposes.
- Fund 7 deficit of \$192k was primarily due to expenses towards the Enterprise Software Plan and Deferred Building Maintenance.

# Financial Highlights

## Revenue and Expense Composition Fund 1

### August 2024



- Student fees revenue of \$11.4m decreased by \$287k over the prior year primarily due to reinstatement of drop for nonpayment in August.
- Appropriations totaled \$9.4m. General revenue appropriations (\$8.2m) decreased by \$264k compared to fiscal year 2023. State reimbursement for Summer 2024 Dual Enrollment (\$882k) was recorded in August 2024 compared to the prior year which was recorded in September 2023.
- Other Sources revenue of \$5.5m consisted primarily of interest earned (\$406k). Other sources increased by \$261k over the prior year.
- Operating expenses totaled \$2.0m. Operating expenses increased \$400k over the prior year primarily due to payments made to Collaborative Solutions for support services (\$412k).
- Other expenses of \$1.0m consisted primarily of a \$792k nonmandatory transfer to Fund 8 to cover FY25 loan payments for the Honeywell energy savings project.
- Capital outlay expenses of \$397k consisted primarily of capitalized data software (\$174k for Ellucian) and capitalized equipment (\$122k for SCBA Air Packs for Fire Academy). Capital outlay increased \$212k over the prior year.

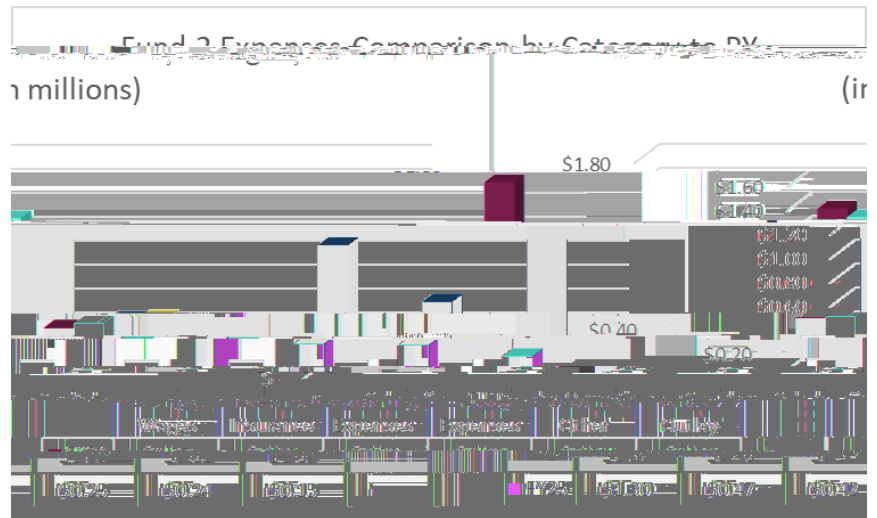
# Financial Highlights

## Revenue and Expense Composition Fund 2

### August 2024



- Student fee revenue of \$557k was primarily for the 2024 Fall term. Student revenue has decreased by \$3k over the preceding year
- Appropriation totaled \$2.0m and consisted primarily of revenue from the US Department of Education (\$882k), National Science Foundation (\$242k), and Florida Department of Education (\$165k). Appropriations decreased by \$2.9m over the prior year. The decrease is primarily due to HEERF funds, which are not available in the current fiscal year.



- Supply expenses of \$252k decreased by \$824k from the prior year. Prior year expenses included Adobe (\$536k), which was funded by HEERF in FY24, and is now paid by Fund 1 in FY25.
- Other expenses of \$242k consisted largely of indirect costs (\$172k) earned primarily from NSF (\$62k) and the US Department of Education (\$62k). Other expenses decreased by \$367k from the prior year. The prior year included indirect expenses recorded for HEERF (\$188k) funds that are no longer available.
- Capital expenses totaled \$152k and decreased by \$1.5m from the prior year. Prior year expenses included Equipment purchases from Cyber Security and Career Pathways grants.

INDIAN RIVER STATE COLLEGE  
BALANCE SHEET

	FUND CLASS							
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Assets								
Cash & Investments	\$ 62,189,868.22	\$ 24,052,787.98	\$ 7,695,192.57	\$ 11,149,077.34	10,845.23	\$ 4,149,818.08	\$ 1,289,701.13	\$ 13,842,445.89
Accounts Rec.	31,256,683.01	10,344,458.12	3,302,554.09	713,340.25	-	504,851.50	144,968.40	16,246,510.65
Inventories	925,999.93	-	-	925,999.93	-	-	-	-
Total Assets	\$ 94,372,551.16	\$ 34,397,246.10	\$ 10,997,746.66	\$ 12,788,417.52	10,845.23	\$ 4,654,669.58	\$ 1,434,669.53	\$ 30,088,956.5
Prior Month Totals	\$ 83,226,006.50	\$ 27,809,419.35	\$ 10,553,851.19	15,086,208.73	34 >>BDC )			



INDIAN RIVER STATE COLLEGE  
BALANCE SHEET  
August 31, 2024

	FUND CLASS							
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Fund Balance	\$ 88,661,151.95	\$ 30,050,876.53	\$ 9,717,081.77	\$ 12,725,635.02	\$ 10,845.23	\$ 4,638,848.10	\$ 1,437,487.55	\$ 30,080,377.75
Prior Month Totals	\$ 74,881,357.95	\$ 20,979,896.33	\$ 9,485,445.66	\$ 15,001,034.12	\$ 10,845.23	\$ (2,112,034.06)	\$ 1,432,921.75	\$ 30,083,248.92
Increase (decrease)	\$ 13,779,794.00 18%	\$ 9,070,980.20 43%	\$ 231,636.11 2%	\$ (2,275,399.10) -15%	\$ - 0%	\$ 6,750,882.16 -320%	\$ 4,565.80 0%	\$ (2,871.17) 0%
Prior Year Totals	\$ 91,551,002.05	\$ 20,876,914.63	\$ 11,897,525.44	\$ 16,684,835.20	\$ 12,568.28	\$ 2,094,458.33	\$ 1,135,211.81	\$ 38,849,488.36
Increase (decrease)	\$ (2,889,850.10) -3%	\$ 9,173,961.90 44%	\$ (2,180,443.67) -18%	\$ (3,959,200.18) -24%	\$ (1,723.05) -14%	\$ 2,544,389.77 -121%	\$ 302,275.74 27%	\$ (8,769,110.61) -23%
Total Liabilities & Fund balance	<u>\$ 94,372,551.16</u>	<u>\$ 34,397,246.10</u>	<u>\$ 10,997,746.66</u>	<u>\$ 12,788,417.52</u>	<u>\$ 10,845.23</u>	<u>\$ 4,654,669.58</u>	<u>\$ 1,434,669.53</u>	<u>\$ 30,088,956.5</u>

\* Total Liabilities does not include Compensated Leave and Pension Liability. At 6/30/2024, the Unrestricted Current Fund, Restricted Current Fund, and the Auxiliary Fund liability totaled \$78,470,102, \$96,222, and \$139,711, respectively.

**INDIAN RIVER STATE COLLEGE  
SUMMARY OF REVENUES AND EXPENSES  
FOR THE MONTH ENDING AUGUST 31, 2024**

	FUND CLASS: 1 - Unrestricted Current			% of Budget		FUND CLASS: 2 - Restricted Current			% of Budget	
	Current Budget	Year to Date Actual 8/31/2024	Unobligated Balance	FY25	FY24	Current Budget	Year to Date Actual 8/31/2024	Unobligated Balance	FY25	FY24
<b>Revenue:</b>										
Student Fees	\$ 27,500,253	\$ 11,396,146	\$ 16,104,107	41%	45%	\$ 1,271,980	\$ 557,417	\$ 714,563	44%	48%
Government Appropriations	66,190,734	9,393,732	56,797,002	14%	13%	20,658,826	1,959,330	18,699,496	9%	22%
Other Sources	2,047,000	551,390	1,495,610	27%	18%	1,858,844	804,737	1,054,107	43%	47%
<b>Total Revenue</b>	<b>\$ 95,737,987</b>	<b>\$ 21,341,268</b>	<b>\$ 74,396,719</b>	<b>22%</b>	<b>22%</b>	<b>\$ 23,789,650</b>	<b>\$ 3,321,484</b>	<b>\$ 20,468,166</b>	<b>14%</b>	<b>25%</b>
<b>Expenses:</b>										
Salary and Wages	\$ 57,682,447	\$ 6,279,808	\$ 51,402,639	11%	12%	\$ 6,556,961	\$ 1,301,174	\$ 5,255,788	20%	23%
FICA and Insurance	20,178,927	2,174,046	18,004,881	11%	12%	2,507,723	470,985	2,036,738	19%	23%
Operating Expenses	14,998,341	2,007,386	12,990,955	13%	13%	5,797,736	424,330	5,373,406	7%	5%
Supply Expenses	3,383,708	351,261	3,032,447	10%	12%	1,661,893	252,156	1,409,737	15%	109%
Scholarships and Other	1,738,876	1,008,535	730,341	58%	9%	2,449,291	242,275	2,207,016	10%	11%
Capital Outlay	586,654	397,035	189,619	68%	6%	6,419,727	151,582	6,268,145	2%	40%
<b>Total Expenses</b>	<b>\$ 98,568,953</b>	<b>\$ 12,218,071</b>	<b>\$ 86,350,882</b>	<b>12%</b>	<b>12%</b>	<b>\$ 25,393,332</b>	<b>\$ 2,842,502</b>	<b>\$ 22,550,830</b>	<b>11%</b>	<b>21%</b>
<b>Net Revenues and Expenses</b>	<b>\$ (2,830,966)</b>	<b>\$ 9,123,196</b>				<b>\$ (1,603,682)</b>	<b>\$ 478,982</b>			

FUND CLASS: 1 - Unrestricted Current

	FY25			FY24					
	Current Budget	Year to Date Actual 8/31/2024	Unobligated Balance			Prior Year Budget	Year to Date Actual 8/31/2023	\$ Change	% Change
<b>Revenue:</b>									
Student Fees	\$ 27,500,253	\$ 11,396,146	\$ 16,104,107	41%	45%	\$ 26,111,814	\$ 11,682,814	(286,667)	-2%
Government Appropriations	66,190,734	9,393,732	56,797,002	14%	13%	67,189,956	9,013,279	380,453	4%
Other Sources	2,047,000	551,390	1,495,610	27%	18%	1,626,056	290,605	260,785	90%
<b>Total Revenue</b>	<b>\$ 95,737,987</b>	<b>\$ 21,341,268</b>	<b>\$ 74,396,719</b>	<b>22%</b>	<b>22%</b>	<b>\$ 94,927,826</b>	<b>\$ 20,986,697</b>	<b>354,570</b>	<b>2%</b>
<b>Expenses:</b>									
Salary and Wages	\$ 57,682,447	6,279,808	51,402,639	11%	12%	\$ 54,464,585	\$ 6,527,534	(247,726)	-4%
FICA and Insurance	20,178,927	2,174,046	18,004,881	11%	12%	19,939,114	2,304,964	(130,918)	-6%
Operating Expenses	14,998,341	2,007,386	12,990,955	13%	13%	12,812,125	1,607,725	399,661	25%
Supply Expenses	3,383,708	351,261	3,03	13%	12%	03	(125)	25%	585

FUND CLASS: 2 - Restricted Current

				FY25	FY24					
	Current Budget	Year to Date Actual 8/31/2024	Unobligated Balance			Prior Year Budget	Year to Date Actual 8/31/2023	\$ Change	% Change	
<b>Revenue:</b>										
Student Fees	\$ 1,271,980	\$ 557,417	\$ 714,563	44%	48%	\$ 1,165,763	\$ 560,153	(2,736)	0%	
Government Appropriations	20,658,826	1,959,330	18,699,496	9%	22%	22,290,502	4,824,633	(2,865,303)	-59%	
Other Sources	1,858,844	804,737	1,054,107	43%	47%	1,715,347	805,138	(401)	0%	
<b>Total Revenue</b>	<b>\$ 23,789,650</b>	<b>\$ 3,321,484</b>	<b>20,468,166</b>	<b>14%</b>	<b>25%</b>	<b>\$ 25,171,612</b>	<b>\$ 6,189,924</b>	<b>(2,868,440)</b>	<b>-46%</b>	
<b>Expenses:</b>										
Salary and Wages	\$ 6,556,961	\$ 1,301,174	\$ 5,255,788	20%	23%	\$ 5,973,057	\$ 1,373,248	(72,075)	-5%	
FICA and Insurance	2,507,723	470,985	2,036,738	19%	23%	2,039,589	464,621	6,364	1%	
Operating Expenses	797,546	46,507	750,975	5.8%	5.9%	797,546	46,507	(750,975)	-94%	

**INDIAN RIVER STATE COLLEGE  
BALANCE SHEET  
July 31, 2024**

	FUND CLASS							
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
<b>Assets</b>								
Cash & Investments	\$ 56,396,942.68	\$ 24,211,888.14	7,298,174.01	14,001,820.95	10,845.23	(2,675,467.99)	1,280,039.95	12,269,642.39
Accounts Rec.								
				\$ 15,086,208.73	10,845.23	(1,845,375.98)	1,403,388.14	30,207,669.84
<b>Prior Month Totals</b>	\$ 88,668,475.18	\$ 29,169,471.14	11,266,815.40	15,431,459.10	10,845.23	633,413.74	1,291,944.18	30,864,526.39
Variance	(5,442,468.68)	(1,360,051.79)	(712,964.21)	(345,250.37)	0.00	(2,478,789.72)	111,443.96	(656,856.55)
% Prior Month	-6.1%	-4.7%	-6.3%	-2.2%	0.0%	-391.3%	8.6%	-2.1%
<b>Prior Year Totals</b>	\$ 87,655,999.03	\$ 14,053,636.12	14,080,347.45	16,021,776.55	11,218.28	512,653.81	1,152,505.51	41,823,861.31
Variance	(4,429,992.53)	13,755,783.23	(3,526,496.26)	(935,567.82)	(373.05)	(2,358,029.79)	250,882.63	(11,616,191.47)
% Prior Year	-5%	98%	-25%	-6%	-3%	-460%	22%	-28%
<b>Liabilities</b>								
Payables	\$ 5,576,037.86	\$ 5,355,596.87	43,568.13	5,723.24	-	206,528.74	(40,548.57)	5,169.45
Unearned Revenue	2,768,610.69	1,473,926.15	1,024,837.40	79,451.37	-	60,129.34	11,014.96	119,251.47
<b>Total Liabilities *</b>	\$ 8,344,648.55	\$ 6,829,523.02	1,068,405.53	85,174.61	-	266,658.08	(29,533.61)	124,420.92
<b>Prior Month Totals</b>	\$ 10,749,484.74	\$ 7,851,721.82	2,028,715.84	194,892.71	-	46,690.74	35,329.37	592,134.26
Variance	(2,404,836.19)	(1,022,198.80)	(960,310.31)	(109,718.10)	-	219,967.34	(64,862.98)	(467,713.34)
% Prior Month	-22%	-13%	-47%	-56%	#DIV/0!	471%	-184%	-79%
<b>Prior Year Totals</b>	\$ 7,832,674.99	\$ 2,642,759.70	2,880,432.51	7,685.93	-	282,127.41	47,779.60	1,971,889.84
Variance	511,973.56	4,186,763.32	(1,812,026.98)	77,488.68	-	(15,469.33)	(77,313.21)	(1,847,468.92)
% Prior Year	7%	158%	-63%	1008%	#DIV/0!	-5%	162%	-94%

INDIAN RIVER STATE COLLEGE  
BALANCE SHEET  
July 31, 2024

TOTAL	FUND CLASS						
	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT

	FUND CLASS: 1 - Unrestricted Current						FUND CLASS: 2 - Restricted Current				
	Current Budget	Year to Date Actual 7/31/2024	Unobligated Balance	FY25	FY24	Current Budget	Year to Date Actual 7/31/2024	Unobligated Balance	FY25	FY24	
Revenue:											
Student Fees	\$ 27,500,253	\$ 6,999	\$ 27,493,254	0%	0%	\$ 1,271,980	\$ 7,779	\$ 1,264,201	1%	0%	
Government Appropriations	66,190,734	4,273,870	61,916,864	6%	7%	20,658,826	825,313	19,833,513	4%	9%	
Other Sources	2,047,000	196,263	1,850,737	10%	7%	1,858,844	654,723	1,204,121	35%	16%	
			4,273,121								

FUND CLASS: 1 - Unrestricted Current

FY25

FY24

	Current Budget	Year to Date Actual 7/31/2024	Unobligated Balance			Prior Year Budget	Year to Date Actual 7/31/2023	\$ Change	% Change
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Revenue:

Student Fees	\$ 27,500,253	\$ 6,999	\$ 27,493,254	0%	0%	\$ 26,111,814	\$(68,167)	75,166	-110%
Government Appropriations	66,190,734	4,273,870	61,916,864	6%	7%	67,189,956	4,560,276	(286,407)	-6%
Other Sources	2,047,000	196,263	1,850,737	-0.001	0.003	1,999,663	(48,926)	0.003	0.003



FUND CLASS: 2 - Restricted Current

				FY25	FY24				
	Current Budget	Year to Date Actual 7/31/2024	Unobligated Balance			Prior Year Budget	Year to Date Actual 7/31/2023	\$ Change	% Change
Revenue:									
Student Fees	\$ 1,271,980	\$ 7,779	\$ 1,264,201	1%	0%	\$ 1,165,763	\$ 3,164	4,614	146%