District Board of Trustees
Finance Committee Meeting
Indian River State College – Dixon Hendry Campus
Williamson Conference Center Auditorium, C112
2229 NW 9th Avenue, Okeechobee, FL 34972

October 28, 2025

AGENDA

---

1. Call to Order – *Trustee George, Chair*

2. Request approval of the following 2025/26 Budget Amendments – *Victoria Ortiz-Lucas*
   a. No. 1 – Fund 1, Current Fund – Unrestricted
   b. No. 2 – Fund 7, Unexpended Plant

3. Request approval of the following EHR Evolution additional Statements of Work for the Master Professional Services Agreement – *Dr. Michael Hageloh*
   a. #02525_8 Indian River State College SOW_Executive Coordinator
   b. #02525_9 Indian River State College SOW_Banner SaaS Reports and Integration Support
   c. #02525_10 Indian River State College SOW_Banner SaaS Security and Experience Support
   d. #02525_11 Indian River State College DegreeWorks_Scribe

4. Request approval of Ellucian Student Success Order Form – *Dr. Michael Hageloh*

5. Request approval of Cognizant Project Change Order #CO11 – *Dr. Michael Hageloh*

6. Request approval of ADP Professional Services Statement of Work – *Alessandra Thompson*

7. Condensed Financial Report and Highlights as of June for FY25 and as of August FY 26 *(information only)*

8. Adjourn

Finance Committee Meeting Agenda Item No. 2a

DISTRICT BOARD OF TRUSTEES

Indian River State College

SUMMARY OF ITEM FOR

ACTION

TOPIC: 2025/26 Budget Amendment No. 1 - Fund 1, Current Fund-Unrestricted

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: _X__ **ACTION/VOTE**
____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
To bring the estimated fund balance to actuals $14 mil, allocate funds to cover roll forward purchase orders $868k, EHR Evolutions agreement $4 mil, Cisco network system agreement $490k, Cognizant Change Order #9 $2.5 mil, President's incentive and base salary increase and part-time personnel 3% adjustment for salary schedule approved at June DBOT $192k, Remote Technical Solution agreement $28lk, student collection $80k and Green Lawn Service $40k. Increase revenue for dual enrollment and state appropriation $2 mil. Other adjustments for operational needs include an increase to the revenue and expense budget for PAT testing $2k, health insurance $1.5 mil, shift budget for roll forward PO to Collaborative $300k, and an increase in the ending fund balance $8 mil.

ALTERNATIVE(S): N/A

FISCAL IMPACT: Increase to Unrestricted Fund 1 budget totaling $8 million.

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Victoria Ortiz-Lucas DATE: 10/3/25

BOARD ACTION: DATE: 10/28/25

October 28, 2025

BUDGET AMENDMENT REQUEST
INDIAN RIVER STATE COLLEGE

Amendment Number #1 Fiscal Year 2025/2026

The Board of Trustees of Indian River State College hereby approves the amendments to the college budget for the fiscal year as follows:

Fund Name Current Fund-Unrestricted Number One

	Present Budget	Increase	Decrease	Amended Budget
Beginning Fund Balance	$ 11,094,469	$ 14,318,625	$ 0	$ 25,413,094
Revenues (Detail Attached)	98,744,199	3,556,190	0	102,300,389
Total to be Accounted for	$ 109,838,668	$ 17,874,815	$ 0	$ 127,713,483
Salaries (Detail Attached)	$ 79,675,445	$ 1,318,650	$ 0	$ 80,994,095
Current Expenses (Detail Attached)	19,655,052	3,044,431	0	22,699,483
Capital Outlay (Detail Attached)	3,685,357	5,260,644	0	8,946,001
Ending Fund Balance	6,822,814	8,331,090	0	15,153,904
Total Accounted for	$ 109,838,668	$ 17,954,815	$ 0	$ 127,793,483

Justification: To adjust estimated fund balance to actuals, increase revenue, expenses and ending fund balance for operational needs.

Certified: ______________________________ Date: October 28, 2025

President

INDIAN RIVER STATE COLLEGE
BUDGET AMENDMENT WORKSHEET
CURRENT FUND - UNRESTRICTED
FUND NUMBER ONE

	Present Budget	Increase	Decrease	Revised Budget
REVENUES				
Student Fees	$ 27,538,014	$ 2,000	$ 0	$ 27,540,014
Local Support	1,974,770	830,382	0	2,805,152
State Support	63,500,786	1,223,808	0	64,724,594
Federal Support	748,629	0	0	748,629
Private Grants & Contracts	2,500,000	0	0	2,500,000
Sales and Services	246,000	0	0	246,000
Other Revenue	2,187,000	0	0	2,187,000
Transfers In	49,000	1,500,000	0	1,549,000
Total Revenue	$ 98,744,199	$ 3,556,190	$ 0	$ 102,300,389
EXPENDITURES				
Personnel Costs:				
Salaries	$ 50,563,816	$ 256,623	$ 0	$ 50,820,439
Other Personnel Services	5,582,145	12,769	0	5,594,914
Benefits and Other Costs	23,529,483	1,049,258	0	24,578,741
Total Personnel Costs	$ 79,675,444	$ 1,318,650	$ 0	$ 80,994,094
Current Expenses:				
Services	$ 14,597,680	$ 2,953,391	$ 0	$ 17,551,071
Materials and Supplies	3,523,246	88,040	0	3,611,286
Other Current Charges	542,000	3,000	0	545,000
Transfers Out	992,126	0	0	992,126
Total Current Expense	$ 19,655,052	$ 3,044,431	$ 0	$ 22,699,483
Capital Outlay	$ 3,685,357	$ 5,260,644	$ 0	$ 8,946,001

TRANSFER IN AND OUT INFORMATION

TRANSFERS IN		
Business Hospitality	500	From Auxiliary Fund Number Three
Promotion/Public Relations	48,500	From Auxiliary Fund Number Three
Health Insurance	1,500,000	From Restricted Funds Number Two
Total Transfers In	$ 1,549,000	

TRANSFERS OUT		
Grant Matching	200,000	To Restricted Current Fund Number Two
Honeywell Energy and Performance Savings Program	792,126	To Retirement of Indebtedness Fund Number Eight
Total Transfers Out	$ 992,126	

Finance Committee Meeting Agenda Item No. 2b

DISTRICT BOARD OF TRUSTEES

Indian River State College

SUMMARY OF ITEM FOR

ACTION

TOPIC: 2025/26 Budget Amendment No. 2 - Fund 7, Unexpended Plant

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: _X__ **ACTION/VOTE**
____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
To bring the estimated fund balance to actuals, use fund balance to cover SHI International Microsoft license $305k, increase revenue, and expense budget for Deferred Maintenance $3.1 mil and Ren Fae No 34 Science Center $7.4 mil PECO appropriations and Mueller Storefront $30k and reduce Campus Enhancement projects Miley and KSU Student Commons $382k that Foundation has concluded its support.

ALTERNATIVE(S): N/A

FISCAL IMPACT: Increase to Unexpended Plant Fund 7 totaling $9 million

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY:	Victoria Ortiz-Lucas	DATE:	10/3/25
BOARD ACTION:		DATE:	10/28/25

October 28, 2025

BUDGET AMENDMENT REQUEST
INDIAN RIVER STATE COLLEGE

Amendment Number #2

Fiscal Year 2025/2026

The Board of Trustees of Indian River State College hereby approves the amendments to the college budget for the fiscal year as follows:

Fund Name Unexpended Plant

Number Seven

	Present Budget	Increase	Decrease	Amended Budget
Beginning Fund Balance	$ 23,985,367	$ 0	$ 1,572,200	$ 22,413,167
Revenues	2,479,185	10,546,769	0	13,025,954
Total to be Accounted for	$ 26,464,552	$ 10,546,769	$ 1,572,200	$ 35,439,121
Expenses	$ 24,141,953	$ 6,808,011	$ 0	$ 30,949,964
Ending Fund Balance	2,322,599	2,166,558	0	4,489,157
Total Accounted for	$ 26,464,552	$ 8,974,569	$ 0	$ 35,439,121

Justification: To present estimated fund balance to actuals, adjust expense and end fund balance due to operational needs.

Certified: ______________________

President

Date: October 28, 2025

INDIAN RIVER STATE COLLEGE
ANALYSIS OF PLANT FUND
2025/2026 FISCAL YEAR

Recapitulation by Source - Unexpended Plant	Total Funds	Local Funds	License Tag Fees	PECO Funds
Beginning Balance, July 1, 2025	$ 22,413,167	$ 7,238,196	$ 2,173,989	$ 13,000,982
Add: Revenues	13,025,954	2,259,185	30,000	10,736,769
Deduct: Expenditures	30,949,964	6,937,213	275,000	23,737,751
Ending Balance, June 30, 2026	$ 4,489,157	$ 2,560,167	$ 1,928,989	$ -

Expenditures by Project	Total Funds	Local Funds	License Tag Fees	PECO Funds
Brackett Joint Use Library - Mueller	42,052	42,052	-	-
Campus Enhancement Projects	404,845	404,845	-	-
Capital Improvement Fees	-	-	-	-
Clark Advanced Learning Center	829,391	327,747	-	501,644
Correct Life Safety Deficiencies	275,000	-	275,000	-
Deferred Building Maintenance	4,763,101	-	-	4,763,101
Emerging Technologies	-	-	-	-
Facility Renewal	-	-	-	-
Green Revolving Fund	994,610	994,610	-	-
Honeywell Energy and Performance Savings Program	-	-	-	-
Hurricanes	396,130	396,130	-	-
Indiantown Workforce Charter High School	294,844	88,952	-	205,892
Land Acquisitions	509,757	509,757	-	-
Maintenance, Repairs and Renovations	253,568	253,568	-	-
McAlpin Fine Arts Center Remodeling and Renovations	126	126	-	-
Nursing Program Expansion FY24	2,355,177	-	-	2,355,177
PC Plan, Enterprise Software & Global Software Plan	3,472,519	3,472,519	-	-
Pruitt Veterans Center	58,805	58,805	-	-
Replace Fac No, 8 Industrial Tech	201,746	144,386	-	57,360
Ren. Facility No. 34	15,854,578	-	-	15,854,578
Science Ctr Remodeling and Renovations	225,393	225,393	-	-
Science, Technology, Engineering, Mathematics	18,323	18,323	-	-
Sum Of Digits Renovation/Rep	-	-	-	-
Total Expenditures	$ 30,949,964	$ 6,937,213	$ 275,000	$ 23,737,750

Finance Committee Meeting Agenda Item No. 3

DISTRICT BOARD OF TRUSTEES

Indian River State College

SUMMARY OF ITEM FOR

ACTION

TOPIC: EHR Evolution additional Statements of Work for the Master Professional Services Agreement

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: _X__ **ACTION/VOTE**
____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
Board approval is requested for the following EHR Evolution additional Statements of Work for the Master Professional Services Agreement:

a. #02525_8 Indian River State College SOW_Executive Coordinator (Term: 11 months – September 2025 – July 2026, $195,800)
b. #02525_9 Indian River State College SOW_Banner SaaS Reports and Integration Support (Term: 12 months – September 2025 – August 2026, $359,880)
c. #02525_10 Indian River State College SOW_Banner SaaS Security and Experience Support (Term: 12 months – September 2025 – August 2026, $299,880)
d. #02525_11 Indian River State College SOW_DegreeWorks_Scribe (Term: 6 months – November 2025 – April 2026, $160,800)

ALTERNATIVE(S): Not approve

FISCAL IMPACT: See above

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Dr. Michael Hageloh / Praveen Toteja DATE: 10/8/25

BOARD ACTION: DATE: 10/28/25

EHR Evolution
IMPLEMENT · INTEGRATE · EVOLVE

Statement of Work

02525_8 Indian River State College Executive Coordinator

This engagement shall be considered a Statement of Work as defined in the Master Services Agreement (MSA) executed between the Parties in February 2025. Notwithstanding anything to the contrary, this engagement shall be subject to and governed under the terms of the MSA and is hereto incorporated into the MSA as an Amendment. This Statement of Work ("SOW") dated **August 25th, 2025** between **EHR Evolution Inc.** ("eEvolution") and **Indian River State College** ("Client" or "IRSC") outlines the services to be performed.

Services:
eEvolution will appoint an Executive Coordinator to provide comprehensive administrative, operational, and strategic support to the Company's executive team, along with Student Information System Solutioning and PM support.

Term – The term of the contract is 11 months starting on 9/2/2025 and ending on 8/2/2026. Any renewal will be discussed 15 days prior to the end of the initial term.

Fees
As compensation, the Client shall pay a fixed fee of $15,000 USD per month with an additional stipend of $2,800 towards travel and other expenses.

In Witness Whereof, each party hereto has caused this SOW to be executed and delivered by its duly authorized representative, effective as of the date first set forth above.

Acknowledged and accepted for Indian River State College:

By ______________________ President 10/28/25
SIGNATURE TITLE DATE

Acknowledged and accepted for EHR Evolution:

By ______________________ ______________________ ______________________
SIGNATURE TITLE DATE

This engagement shall be considered a Statement of Work as defined in the Master Services Agreement (MSA) executed between the Parties in February 2025. Notwithstanding anything to the contrary, this engagement shall be subject to and governed under the terms of the MSA and is hereto incorporated into the MSA as an Amendment. This Statement of Work ("SOW") dated **March 5th, 2025** between **EHR Evolution Inc.** ("eEvolution") and **Indian River State College** ("Client" or "IRSC") outlines the services to be performed.

Services:
eEvolution will provide Ellucian Banner technical support for Reporting and Integrations at IRSC.

Term - The "Effective Date" will be 9/15/2025 and for a period of 12 months

Fees
The Fees for this resource will be invoiced on a monthly basis at the rate of $24,990 per month.

An additional stipend of $5000 for travel, lodging and incurred expenses shall be billed monthly.

In Witness Whereof, each party hereto has caused this SOW to be executed and delivered by its duly authorized representative, effective as of the date first set forth above.

Acknowledged and accepted for Indian River State College:

By ______________________ Chair, DBOT ______________________ 10/28/25 ______________________
SIGNATURE TITLE DATE

Acknowledged and accepted for EHR Evolution:

By ______________________ ______________________ ______________________
SIGNATURE TITLE DATE

EHR Evolution
IMPLEMENT · INTEGRATE · EVOLVE

Statement of Work

02525_10 Indian River State College SOW-_Banner SaaS Security and Experience Support

This engagement shall be considered a Statement of Work as defined in the Master Services Agreement (MSA) executed between the Parties in February 2025. Notwithstanding anything to the contrary, this engagement shall be subject to and governed under the terms of the MSA and is hereto incorporated into the MSA as an Amendment. This Statement of Work ("SOW") dated **March 5th, 2025** between **EHR Evolution Inc.** ("eEvolution") and **Indian River State College** ("Client" or "IRSC") outlines the services to be performed.

Services:
eEvolution will provide Ellucian Banner technical support for Security and Experience setup at IRSC.

Term - The "Effective Date" will be 9/15/2025 and for a period of 12 months

Fees
The Fees for this resource will be invoiced on a monthly basis at the rate of $24,990 per month.

In Witness Whereof, each party hereto has caused this SOW to be executed and delivered by its duly authorized representative, effective as of the date first set forth above.

Acknowledged and accepted for Indian River State College:

By			
	SIGNATURE	President TITLE	10/28/25 DATE

Acknowledged and accepted for EHR Evolution:

By			
	SIGNATURE	TITLE	DATE

EHR Evolution
IMPLEMENT · INTEGRATE · EVOLVE

Statement of Work

02525_11 Indian River State College DegreeWorks_Scribe

This engagement shall be considered a Statement of Work as defined in the Master Services Agreement (MSA) executed between the Parties in February 2025. Notwithstanding anything to the contrary, this engagement shall be subject to and governed under the terms of the MSA and is hereto incorporated into the MSA as an Amendment. This Statement of Work ("SOW") dated **August 25th, 2025** between **EHR Evolution Inc.** ("eEvolution") and **Indian River State College** ("Client" or "IRSC") outlines the services to be performed.

Services:
eEvolution will provide consulting services for the Ellucian® DegreeWorks™ Product to assist IRSC in developing a Key Tool for their Student Success Initiatives. Range of Services provided can run the complete Implementation Spectrum, from a thorough review of the Academic Catalog, Scribing requirements to match Academic Catalog Requirements, Scribe Training with an emphasis on Developing a "Best Practices"Standards which will help minimize future maintenance needs of the system and Scribe Blocks.

Term – The initial term of the contract will be 6 months starting on 11/1/2025 and ending on 4/30/2026 and will automatically renew monthly based on the needs of IRSC.

Fees
As compensation, the Client shall pay a fixed fee of $24,990 USD per month with an additional stipend of $2,800 towards travel and other expenses.

In Witness Whereof, each party hereto has caused this SOW to be executed and delivered by its duly authorized representative, effective as of the date first set forth above.

Acknowledged and accepted for Indian River State College:

By		President	10/28/25
	SIGNATURE	TITLE	DATE

Acknowledged and accepted for EHR Evolution:

By			
	SIGNATURE	TITLE	DATE

DISTRICT BOARD OF TRUSTEES

Indian River State College

SUMMARY OF ITEM FOR *ACTION*

TOPIC: Ellucian Student Success Order Form

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: __X__ **ACTION/VOTE**
_____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
The attached Ellucian Order Form is to add products to the Ellucian library to help automate the Ellucian solution by adding SmartForms, SmartPlan, Award and CRM-Advise.

ALTERNATIVE(S): Not approve

FOR CONTRACTS:

1. **TERM**: November 1, 2025 – June 30, 2031
2. **FISCAL IMPACT:** One-time implementation cost of $130,295, increment cost of an average of $307,688 per year with initial partial year at $124,339 for a cost of $1,793,075 (including implementation) over six (6) years.
3. **TERMINATION TERMS:**

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Dr. Michael Hageloh / Praveen Toteja		DATE: 10/8/25
BOARD ACTION:		DATE: 10/28/25

ORDER FORM

This Order Form (the “Order Form”) is made by and between **ELLUCIAN COMPANY LLC** (“Ellucian”) and **Indian River State College** (“Client”). This Order Form is subject to the terms and conditions of the most recent underlying agreement between the parties related to licensing software, providing professional services and/or providing software support services or maintenance, as applicable (collectively, the “Agreement”)   This Order Form will constitute a separate and independent contract between the parties hereto

Term. The period commencing on the Beginning Date and continuing until the Expiration Date (each as specified in this Order Form) is the “Initial Term.” Following the Initial Term, this Order Form will automatically renew for successive periods of twelve (12) months, at Ellucian’s then current rates unless either party provides written notice to the other party at least ninety (90) days prior to the commencement of the applicable renewal term Ellucian shall provide Client with current rates in writing at least one hundred twenty (120) days prior to the commencement of the applicable renewal term. The Initial Term combined with any renewal Contract Year(s) is referred to herein as the “Term.”

Cloud Software			
Description [1]	Beginning Date	Expiration Date	Fee
Student Forms with CampusMetrics	November 1, 2025	June 30, 2031	Included
Ellucian SmartPlan	Novembe 1 2025	June 30, 2031	Included
Ellucian Award	November 1, 2025	June 30, 2031	Included
Ellucian CRM Advise - SaaS	July 1, 2026	June 30, 2031	Included
Ellucian Chatbot AI Functionality for CRM Advise	July 1, 2026	June 30, 2031	Included
Three (3) Ellucian CRM Premium Named Users	July 1, 2026	June 30, 2031	Included
Twenty-Five (25) Ellucian CRM Standard Named Users	July 1, 2026	June 30, 2031	Included
Bulk Email for CRM Advise (2 blocks of 250,000 email sends per Contract Year)	July 1, 2026	June 30, 2031	Included
PRORATED FEE (for partial Contract Year ending June 30, 2026)			**$124,339**
TOTAL (for Contract Year ending June 30, 2027)			**$278,419**
TOTAL (for Contract Year ending June 30, 2028)			**$292,340**
TOTAL (for Contract Year ending June 30, 2029)			**$306,957**
TOTAL (for Contract Year ending June 30, 2030)			**$322,305**
TOTAL (for Contract Year ending June 30, 2031)			**$338,420**

Professional Services			
Description [1,2]	Hours	Rate	Fee
SmartPlan Implementation	Fixed Fee	Fixed Fee	No Charge[2]
Award Implementation	Fixed Fee	Fixed Fee	No Charge[2]
Ellucian CRM Advise Essentials Implementation	335	$290	$97,150
Student Forms with CampusMetrics Implementation	Fixed Fee	Fixed Fee	$14,595
Ellucian Project Management Services	70	$265	$18,550
TOTAL PROFESSIONAL SERVICES			**$130,295**

Notes:

[1] For product descriptions and service standards, see www.ellucian.com/contracts-and-documentation.

[2] The annual fees shown in the Cloud Software Table include implementation/setup services for Ellucian Smart Plan and Award; for a description of such services to be provided under this Order Form, see the Statement of Work which may be downloaded at the following URL https //ellucian box com/s/pooifvw7h190pgn6zwm1qruff4c2r4jp

Contract Year. As applicable, the term "Contract Year" means each period of twelve (12) months commencing on July 1 during the Term.

Contracted FTE. The Contracted FTE to applicable Software is 9,999.

Invoicing. As applicable based upon the specific products identified in this Order Form, Ellucian will invoice Client:

- on an annual basis, in advance of each applicable Contract Year for Cloud Software subscription fees (fees for the initial Contract Year will be invoiced on the Execution Date and are prorated for a partial initial Contract Year);
- on the Execution Date for all Professional Services to be performed on a fixed fee basis; and
- monthly on an as-incurred basis in arrears for all Professional Services to be performed on a time and materials basis as well as for reimbursable travel and living expenses and other applicable charges in accordance with the terms of the Agreement if Ellucian's performance of any Professional Services involves onsite delivery (unless the service rate(s) identified in the Order Form indicate that travel and living expenses are included)

Payment Terms. Unless a different payment obligation is specified in the Agreement, Client's payments under this Order Form are due within thirty (30) days of the date(s) of invoice(s).

By the execution below, each party represents and warrants that it is bound by the signature of its respective signatory for this non-cancelable Order Form. Except as expressly amended by the Order Form, the terms of the Agreement remain unchanged and in full force and effect; any fees due under the Order Form are in addition to and not in lieu of fees already due or scheduled to come due under the Agreement. Client has not relied on the availability of either any future version of any software or any future software product or service

Ellucian	**Client**
By	**By**
Authorized Signature	*Authorized Signature*
Name:	**Name:**
Printed	*Printed*
Title:	**Title:**
Date:	**Date:**

The later date of signature above is the "Execution Date" of this Order Form.

The pricing contained in this Order Form is valid only if the Execution Date occurs on or before October 31, 2025.

Client Accounts Payable Contact Information:

Name:
Address:
City, State, Zip
Email Address:
PO# (if applicable)

Client Cloud Software Provisioning Contact Information:
Name
Title:
Email:

Finance Committee Meeting Agenda Item No. 5

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR
ACTION

TOPIC: Cognizant Change Order – PROJ_70873 / IRSC – AMS/CVS #CO11

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: __X__ **ACTION/VOTE**
_____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:

We are seeking approval of Cognizant Change Order – PROJ_70873 / IRSC – AMS/CVS #CO11

1. #CO11 – This Change Order is to provide the additional build requested towards the Data Conversion Delta Integrations (three Integrations) and one (1) New DC Integration – AR CR Non-Student Invoice

ALTERNATIVE(S): Delay ERP Implementation

FOR CONTRACTS:

1. **TERM:**
    a. CO11 – October 15, 2025 – December 1, 2025
2. **FISCAL IMPACT: $19,280.00**
3. **TERMINATION TERMS**: N/A

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY:	Dr. Michael Hageloh / Praveen Toteja	DATE: 10/8/25
BOARD ACTION:		DATE: 10/28/25

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 for a major configuration element, project timeline/schedule changes, integration specifications changes, addition of resources or any other deliverable change from the originally planned Workday deployment or applicable service offering.

Summary

Client:	Indian River State College (IRSC)
SOW/Project Name:	PROJ_70873 / IRSC – AMS/CVS
Change Order #:	CO11
Project Manager (Client):	Praveen Toteja
Project Sponsor (Client):	Timothy Moore
Service Delivery Manager (CSLLC):	Chirajit Bhawal, Collaborative Solutions, LLC ("CSLLC")
Acceptance Due Date:	Oct 15, 2025
Change Type:	**Change requests:** 1. Data Conversion: Delta Integrations (3 Integrations) 2. Data Conversion: New Integration AR CR Non-Student Invoice (1 Integration)
Impact Assessed by:	Praveen Toteja, Chirajit Bhawal.
Priority:	High
Billing:	Bill is under the current project
Contract Line Type:	Fixed Fee Installment/Milestone based on deliverables
Is new PO# required?	No new PO# needed

Request Description

This Change order is to provide the additional build requested towards the Data Conversion Delta Integrations (three Integrations) and 1 New DC Integration- AR CR Non-Student Invoice.

Business Purpose / Reason for Change

IRSC has requested to provide the additional build requested towards the Data Conversion Delta Integrations (three Integrations) and 1 New DC Integration- AR CR Non-Student Invoice.

Impact Assessment

Project Activities Affected:	Change Request support is requested for the deliverables to provide delta loads for all the SIS tables as needed. This request is based on the Deliverables of the successful Delta load and acceptance by the client. If additional triggers or integrations are required, they will be provided within the deliverables.
Deliverables Affected:	(see table below)
Project Schedule:	The Change request follows the Project plan/ schedule to be delivered by Dec 1, 2025.
Estimated Effort and Cost	The Payment schedule for this CO will be invoiced to IRSC upon completion and acceptance by the client. (see table below)

Deliverables Affected:

Change Type	Description
Data Conversion: Delta Integrations	INT - Delta Students Integration (Triggers 18 integrations)
	INT - Delta Workers Integration (Triggers 6 integrations)
	INT - Delta Student Program of Study Records (Triggers 1 Integration - SGBSTDN)
Data Conversion: New Integration Mapping	INT - AR CR Non-Student Invoice

Estimated Effort and Cost:

CSLLC Milestone/ Event	Monthly Invoice Amount	Annual Total Invoice Amount	Total Contract Amount
INT - Delta Students Integration (Triggers 18 integrations)	**$19,280.00**	**$19,280.00**	**$19,280.00**
INT - Delta Workers Integration (Triggers 6 integrations)			
INT - Delta Student Program of Study Records (Triggers 1 Integration - SGBSTDN)			
INT - AR CR Non-Student Invoice			

Payment Terms

Fixed Fee SOW: This Change Order will be billed monthly on a Fixed Fee basis based on the FTE Allocation at the rates set forth in the SOW and as identified in the Pricing Matrix.

Assumptions

- IRSC will provide the business requirements for the prioritized INT, HR, STU and FINS projects and enhancements.
- IRSC to provide the work-related systems access within 3 business days of the onboarding, if required.
- All Assumptions from the SOW dated January 2, 2024, as amended, apply to this Change Order.
- Cognizant SDM will ensure the CVS resources will be leveraged based on the requirement on a need basis.

Authorization

IRSC Authorization Signature	Collaborative Solutions, LLC Authorization Signature
Timothy E. Moore, Ph.D.	
Name	Name
President	
Job Title	Job Title
October 15, 2025	
Date	Date

Finance Committee Meeting Agenda Item No. 6

Indian River State College

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR *ACTION*

TOPIC: ADP Professional Services Statement of Work

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: __X__ **ACTION/VOTE**
_____ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:
We are seeking approval of ADP Professional Services which will be a replacement for the Banner Human Resources module including Payroll.

There is a one-time implementation cost of $478,840.

ADP One time Implementation fees	150,000
Professional Services	255,360
Travel and Expenses'	43,480
DocuFree loading ADP Document Cloud/LyricHCM	30,000
Total	478,840

There is an annual subscription fee based on number of employees. It will be $628,994 for the first year.

ALTERNATIVE(S): Delay Implementation

PRESIDENT'S RECOMMENDATION: Recommend approval

SUBMITTED BY: Alessandra Thompson A DATE: 10/8/25

BOARD ACTION: DATE: 10/28/25

09/25/2025

Michael Hageloh
Executive VP for Strategic Initiatives
Indian River State College
3209 Virginia Ave
Fort Pierce, FL, 34981-5541

RE: LETTER OF INTENT

This Letter of Intent ("**LOI**") expresses the intent of Indian River State College ("**Client**") to (i) engage ADP, Inc. and its affiliated companies ("**ADP**") to provide it with services (the "**Services**"), as further described in the following pages of this LOI (the "**Pricing for ADP Services**"), and (ii) negotiate in good faith and execute a more definitive agreement with ADP (substantially in the form of ADP's applicable standard service agreement or amendment (the "**Definitive Agreement**") no later than 45 days after the date of this LOI (the **"Required Execution Date")**. Such good faith negotiations may include negotiation by the parties of the commercial terms within ADP's applicable standard service agreement or amendment.

This LOI provides ADP with authorization to assign specific resources and to perform necessary implementation services for certain Services prior to execution of the Definitive Agreement. If the Definitive Agreement is not executed by the parties by the Required Execution Date, then implementation services will be suspended until (1) the Definitive Agreement is executed and (2) both parties agree in writing to resume implementation activities. Client acknowledges that the Definitive Agreement must be executed prior to live processing of the Services.

Client agrees to pay ADP at the pricing set forth in the Pricing for ADP Services and in accordance with ADP's standard billing procedures for services rendered. Such pricing is conditional upon Client's execution of the Definitive Agreement.

This LOI may be terminated by either party upon 10 days' prior written notice to the other party. Notwithstanding anything to the contrary herein, in the event (i) either party terminates this LOI for any reason, or (ii) the parties are unable to reach good faith agreement with respect to the Definitive Agreement by the Required Execution Date, all fees and expenses for services provided prior to the date of termination shall become immediately due and payable within 30 days of an invoice for such fees and expenses. Such amounts shall be calculated by multiplying the actual hours incurred by ADP (prior to termination) by $200.00 per hour plus actual expenses incurred. ADP will not engage in any billable implementation activities without either (i) an executed Definitive Agreement or, (ii) the Client's prior written consent. If Client provides prior written consent for ADP to begin billable implementation activities, ADP will not provide more than 50 hours of billable implementation services prior to execution of the Definitive Agreement. The failure of the parties to enter into a Definitive Agreement for any reason is not a breach of contract and does not give rise to any claims between the parties. Any Definitive Agreement is subject to approval by The Indian River State College District Board of Trustees.

Please indicate your acceptance of this LOI by signing it below and returning one copy via email to Michael Lerner at Michael.Lerner@adp.com.

Sincerely,

ADP, INC.

By: Christopher M. Donnelly
Name: Christopher M. Donnelly
Title: Sr. Director, Deal Support Organization
Date: 09/25/2025

ACCEPTED AND AGREED TO:
Client: Indian River State College
By:
Name: Timothy E. Moore
Title: President
Date: 25 Sept 2025

Pricing for ADP Services

- Scope
- Pricing
- Assumptions

Financial Summary

ADP is pleased to offer Indian River State College the following pricing for the Services set forth herein:

Term: 5 years

This estimated pricing is valid for 90 days from the date of this LOI. The pricing is exclusive of travel and related expense and is based on the Services and volumes in the Assumptions section.

One-Time Implementation Fees $150,000.00
Lyric Bundle with Workforce Manager

Ongoing Service Fees	Units Assumed	Rate	Frequency	Estimated Annual Cost	Based On
Lyric HCM Services					
Total	1,650	$27.78	PEPM	$550,044.00	Approved Countries: United States
Managed Services - Full					Includes: Managed TLM
MyLife Advisors for Managed Services					
Payroll					Includes: Employment Tax Services (federal, state and local jurisdictional fees), ADP GL, FSSO, Split Wrap, Recognition, Wage Payment Services, Wage Garnishments Payment Services
HR					New Hire Reporting, EEO, VETS and OHSA Reporting
Enhanced Workflows					
Onboarding					
Career Profile					
Analytics					
Market and People Insights					
ADP Electronic I-9 Service					
Document Cloud					
Employment Verification Services-Includes Social Services Verification					
Voice of the Employee					Employee Surveys and Broadcast Notifications.
Application Program Interface Central (API)					
Performance					

Ongoing Service Fees	Units Assumed	Rate	Frequency	Estimated Annual Cost	Based On
Compensation Planning					
Succession					
StandOut					
Recruiting					Includes Recruiting Embedded Intelligence
Learning					
Premium Learning Content					
Additional Ongoing Services					
Wisely Pay By ADP	1	$0.00	per transaction	$0.00	Card issuance
Year End Forms, W2s or 1099s	1,650	$4.50	per form	$7,425.00	
Time & Attendance Services- ADP Workforce Manager					
Total				**$71,524.68**	
ADP Workforce Manager					
Hourly Timekeeping	803	$4.49	PUPM	$43,265.64	
Salaried Timekeeping	613	$3.19	PUPM	$23,465.64	
Compliance On Demand	1,416	$0.00	PUPM	$0.00	
Accruals	765	$0.33	PUPM	$3,029.40	
Analytics	1,416	$0.00	PUPM	$0.00	
Subscription Timeclocks and Other Devices					
ADP InTouch DX Bar Code Clock	1	$147.00	per unit per month	$1,764.00	
Total Ongoing Service Fees				**$628,993.68**	

ADP will charge Client at the current rates for any components of Services received by Client that are not specifically listed in this appendix.

- “PEPM” means per employee per month.
- Fees are subject to a 1,650 employee minimum per month.
- “PUPM” means per user per month.

Additional Services

The fees for Additional Services are set forth in the table below. These fees are based on the scope of work outlined and will be charged at the applicable rates as they occur or exceed the Estimated Volume included in fees after the Services commence.

Category	Item Description	Rate per Unit (or ADP Prevailing Rate)	Frequency	Based on
ADDITIONAL SERVICES				
Payroll Processing				
Pays/ Distribution	ADPCheck Early Check Cashing Fee	$35.00	Per transaction	
	Stop Payments, Void, Cancelled Check or Direct Deposits	$12.00	Per occurrence	
	Manual Payment Transactions (Manual Checks) beyond 91 manual payments per year	$30.00	Per addl manual pymt	Additional manual payment transactions whether by check, pay card or other payment means are subject to the additional fee
	Unscheduled Off-Cycle Payroll Run	$1,500.00	Per addl run	
	Adjustment or Stock Processing	$500.00	Per addl run	
	Reverse Wire Fees	Included	Per wire	Funding must remain Reverse Wire or applicable fees of $35.00 per Wire will apply
ADP Wage Garnishment Services	Garnishment Event Processing (beyond 336 garnishment events per year)	$15.00	Per addl garnishment event	Garnishment events may include new orders, amendments, releases, notifications for leave of absence and termination, not on file, reoccurring answers, and final answers

Category	Item Description	Rate per Unit (or ADP Prevailing Rate)	Frequency	Based on
Live Check and Pay Statement Delivery Options	Direct Mail Services	First Class Postage plus $0.15	Per item	
	Third Party Courier-Shipping Fee	Prevailing Rates	Per package	
	Handling Fee	$3.00	Per package	Charge for each package that is shipped via a courier with client shipping number.
ADP Employment Tax Services				
State/Local Fees	Tax Jurisdictions in Applied For Status	$150.00	Per occurrence	Per state per month
	State & Local Tax Jurisdictions Filed Monthly (beyond 6 jurisdictions per month)	$10.00	Per addl jurisdiction filing per month	Assumes 5 State and 0 Local tax jurisdiction filings for all FEINs; each additional state or local jurisdiction filing will be subject to the additional fee
	Tax Registration Services	$150.00	Per transaction	Per Tax ID Applied For
Adjustments	Prior Quarter Payroll Adjustment Surcharge	$75.00	Per occurrence	Amended Return Fees may also apply
Amendments	Amended Return	$250.00	Per occurrence	Applies to all Federal, State, Local, SIT, SUI returns - prepared by Client
SSN Changes	Social Security Number Change	$100.00	Per occurrence	Applies to SUI, State and Local Reconciliations
Exceptions	Exception Return	$200.00	per exception	Applies to: - Federal 941, 942, 944, 945, 1086, W-3C - FUTA, SIT and SUI - CA - NJ SIT/SUI - State Recon and State 1096 - Local, Local Recon and Local 1096

Category	Item Description	Rate per Unit (or ADP Prevailing Rate)	Frequency	Based on
Client Practitioners	Client Named Contacts (beyond 5 named contacts)	$0.37 PEPM	Per Addl named contacts	Number of Client named contacts who may contact the ADP Tier 2 Payroll Administration team
MYLIFE ADVISORS CENTER SUPPORT				
Knowledge Base & Inquiry Management Tools	Client Practitioners with Access to View Knowledge Base Content, Submit Inquiries, and View Inquiry Status (beyond 4 licenses)	$125.00	Per license	Licenses in excess of the included volume may be subject to the additional fee as specified in the "Fees" column. For the avoidance of doubt, no additional fees will be payable by Client for any licenses required by ADP personnel for ADP's performance of the Services.
Learning				
Content Consultations	Annual Learning Strategy Consulting Support	$300.00	Per month	Includes 16 hours Per Calendar Year. Annual partnership supporting goal setting learning objectives, content curation, learning strategy, content structure, adoption analysis, learning campaign support, optimization, and more.
ADP Electronic I-9 Services				
Other	I-9 Paper Conversion	$7.50	Per form	if Client requests ADP to convert paper Forms I-9 to electronic format (Form I-9 Manual Conversion process), Client shall upload legible images of the Forms I-9 into ADP eI-9 using the Form I-9 Conversion Process and ADP will enter the Form data into the ADP eI-9 System. This will result in actionable, electronic records in the ADP eI-9 system.
Optional Consulting for API Central				
Consulting	Consulting for ADP Application Program Interface (API)	$250.00	Per hour	Up to 16 hours

Category	Item Description	Rate per Unit (or ADP Prevailing Rate)	Frequency	Based on
Change Control				
Change Control Services/Implementation	Standard Change Control Rate	$200.00	Per Hour	

Assumptions

The fees presented were calculated based upon the requirements, specifications, scope of services, pay frequencies, countries in scope and volumes set forth below Appendix and if the actual requirements, specifications, scope of services, pay frequencies, countries in scope, volumes, contract term or funding requirements vary from what is stated, the parties shall negotiate in good faith to adjust the fees based on such changes. The fees do not include any customizations to any Service.

Category	Item Description	Units Included in Fees	Based on
VOLUME ASSUMPTIONS			
Implementation Services			
Data Conversion	Initial Data Conversion		ADP will provide data conversion, loading and validation services to migrate all relevant data including but not limited to HR, payroll, and tax data from current system of record, including employee level balances and control totals for mid-year conversions. Client will consolidate all necessary data in an ADP-defined format and agrees to provide support for the data conversion effort and assist with the validation of data process. Client will be required to complete dual maintenance after initial conversion through Go Live.
	Historical Data Load	7 Years	From legacy HR and Payroll System for Active and Termed Employees. Data History for Associate Details, Worker Status, Compensation, Work Data(Position, job) and Paycheck Details. (Does not include documents)
	Recruiting	Included	Active Candidate and Job Requisition records will be migrated.
	I-9 Form Conversion	1,650	Includes conversion of existing I-9 forms for all active employees during Implementation.
Initial System Configuration	Custom 3rd party file based integration feeds	15	Data must be available in the ADP System of Record and/or made available by appropriate client vendor.
Validation	Parallel Testing	2	Client will perform up to two full parallel tests, which assume end to end testing of employee populations, processes, and interfaces. Client will be responsible for data integrity and will perform data cleansing prior to each conversion with a final signoff prior to go live.
Reporting	Custom Reports	15	Implementation will create up to 15 custom reports. These are in addition to the 80+ standard reports. Client has ability to create additional reports.

Category	Item Description	Units Included in Fees	Based on
Content Curation Service	Learning Coaching/Education	*4 hours included	*Consist of the following: 1) A 30 minute high level discovery session 2) 2.5 hours of customized content curation 3) A 1 hour content and implementation. ADP will provide Client a report that documents: 1) The agreed-upon content recommendations arrived at in connection with the Content Consulting Services 2) Alignment between the recommendations and Client's stated learning goals.
Ongoing Operational Services			
Client Practitioners	Client Named Contacts	5	Includes up to 5 Client Named Contacts who may contact a Business Unit Support Team. Client representatives will provide direction to ADP in the form of business requirements, participant concerns, reporting needs and day to day support
Support	Support Hours of Operations	Included	Unless otherwise noted, hours of operations will be Monday through Friday 8AM - 8PM EST, excluding ADP holidays and provided in English Only.
Time and Labor Management - ADP Workforce Manager	Implementation and Operations Support	Included	All Workforce Manager support including documentation, training materials, tools, and communications is provided in English only. Maintenance windows are currently 12:01 am - 6:00 am EST. Hardware RMA process will be handled in the US.
Billing Assumptions			
Billing Activation	ADP Lyric HCM Services	PEPM	Per employee per month is based on all non-terminated employees with an ADP Lyric payroll profile. Any terminated employee, paid at least once, will be billed separately. Billing shall commence when the HCM services is available for use and will invoice in arrears the following month.
	ADP Lyric HCM for Non-Paid Employees	PEPM	ADP will bill a separate fee for all non-terminated employees that do not have a Lyric payroll profile. Any non-terminated employees outside the US will be billed as global system of record employees
	Time & Attendance - ADP Workforce Manager	PUPM	Per user per month is based on all non-terminated lives in the Time Module including managers/ supervisors that need to approve timecards. Billing for add-on modules will include counts based on those lives specifically added and maintained by the practitioner. Services will begin billing on the date Workforce Manager is available for use by Client in a production environment.
Funding Requirement	ADP Reverse Wire	Included	Includes ADP Employment Tax Services, ADP Wage Payment Services, ADP Wage Garnishment Services
MyLife Advisors Service Center			

Category	Item Description	Units Included in Fees	Based on
Contacts	Contacts PEPY	2 contacts per EE per year	

A. Interface Matrix

ADP will create the custom interfaces and reports listed in the matrix below. In addition to the custom reports in the matrix, ADP will also make available to Client any standard reports then available through the ADP Application Programs.

No.	Interface / Report Name	Product Channel	Type	Source System	Destination System	Freq	Specific Timing (if applicable)	Assumptions
1	Manual Check Positive Pay File	PR/HR	Report	Lyric HCM	Client Bank	Daily		• Listing of manual checks to provide positive pay information to Client's bank • Design, programming, and testing for one bank is assumed
2	Miscellaneous Deduction Data Import	PR/HR	Import	Client	Lyric HCM	TBD		• The ADP standard import data bridge will be provided to maintain employee deductions in the ADP payroll system • Client or Client's third party will determine the deduction amount and perform any needed goal processing
3	Timesheet Data Inbound	PR/HR	EPIP	Client	Lyric HCM	EPR		• Inbound file will contain employee timesheet data to execute payroll • Assumes 1 file submission • File will be in comma separated value (CSV) format in ADP specified layout • Client to deliver EPIP files to ADP's secure FTP site
4	ADPR Report Pack (for development of Client-specific ad hoc reports during implementation)	PR/HR	Report	Lyric HCM	Client	On Demand		• Allocation of 100 hours for ADP to create custom reports in ADPReporting ("ADPR") based on Client requirements • The complexity of report usually requires 5 or more tables, has 2 or more custom joins, up to 60 fields, more than 5 derived fields, and more than 2 advanced derived fields or groupings • This is a full file; ADPR cannot identify data changes • Report will not perform more than one select or complex calculations; have fewer than 100 fields and fewer than 40,000 records selected (to avoid performance issues) • Report output can be in HTML, Excel, comma delimited (CSV), PDF, plain text, or XML • Report can use client entered prompt values and can sort the data in a specific order, if desired

No.	Interface / Report Name	Product Channel	Type	Source System	Destination System	Freq	Specific Timing (if applicable)	Assumptions
5	Active Directory Outbound	PR/HR	Report	Lyric HCM	Client	Daily		• An outbound file will be provided to send employee demographic data • The outbound file can be created in HTML, Excel, CSV comma delimited, PDF, plain text or XML and will be produced delimited or fixed length fields
6	Manual Payments via Direct Deposit	PR/HR	Report	Lyric HCM	Client Bank	Daily		• An outbound file will be provided to send employee payments to Client's bank to facilitate manual payments via direct deposit
7	Multiple Worksite Report Outbound	PR/HR	Report	Autopay	Client	On Demand		• An outbound file will be provided to send employee and payroll information (year-to-date and current) for Client's multiple work site reporting
8	Workers' Compensation Report Outbound	PR/HR	Report	Lyric HCM	Client	On Demand		• An outbound file will be provided to send employee demographic data • The outbound file can be created in HTML, Excel, CSV comma delimited, PDF, plain text or XML and will be produced delimited or fixed length fields
9	Eligible Hours Lookback for Statutory Leave or PTO (PNN66DRV)	PR/HR	Process	Autopay	Autopay	TBD		• A custom process will be configured within the ADP payroll system to calculate statutory leave or paid-time-off (PTO)
10	IRSC EIB FBMC Open Enrollment File	PR/HR	Outbound	Lyric HCM	FBMC Benefits Management, Inc.	Daily		
11	IRSC EIB INT013 FBMC Eligibility and Enrollment	PR/HR	Outbound	Lyric HCM	FBMC Benefits Management, Inc.	Daily		
12	IRSC EIB INT027 FBMC Payroll Actuals	PR/HR	Outbound	Lyric HCM	FBMC Benefits Management, Inc.	Daily		
13	IRSC INT014 TIAA-CREF Retirement Plan	PR/HR	Outbound	Lyric HCM	TIAA-CREF	EPR		

No.	Interface / Report Name	Product Channel	Type	Source System	Destination System	Freq	Specific Timing (if applicable)	Assumptions
14	IRSC INT014 TIAA-CREF Retirement Plan	PR/HR	Inbound	TIAA-CREF	Lyric HCM	EPR		
15	PeopleFirst inbound BN02	PR/HR	Inbound	Peolple First	Lyric HCM	Daily		
16	PeopleFirst Inbound PRI458	PR/HR	Inbound	PeopleFirst	Lyric HCM	Daily		
17	PeopleFirst outbound BN01	PR/HR	Outbound	Lyric HCM	PeopleFirst	Daily		
18	TSIG/FPS Retirement	PR/HR	Outbound	Lyric HCM	TSIG/FRS	EPR		403b/457 withheld
19	Capital Retirement	PR/HR	Outbound	Lyric HCM	Capital	EPR		403b/457 withheld
20	Corebridge Retirement	PR/HR	Outbound	Lyric HCM	Corebridge	EPR		403b/457 withheld
21	Reliance Life	PR/HR	Outbound	Lyric HCM	Reliance	EPR		Life Insurance
22	Percipo LMS Outbound	PR/HR	Outbound	Lyric HCM	Percipo LMS	EPR		LMS demographic data
23	Percipo LMS Inbound	PR/HR	Inbound	Percipo LMS	Lyric HCM	Daily		LMS licence/certification inbound
24	Inbound Pleaceholder	PR/HR	Inbound	TBD	Lyric HCM	TBD		
25	Inbound Pleaceholder	PR/HR	Inbound	TBD	Lyric HCM	TBD		
26	Outbound Pleaceholder	PR/HR	Outbound	Lyric HCM	TBD	TBD		
27	Outbound Pleaceholder	PR/HR	Outbound	Lyric HCM	TBD	TBD		
28	Reliane EAP	PR/HR	Outbound	Lyric HCM	Reliance	TBD		Demograhic data needed for employee assistance program
29	Reliance LTD	PR/HR	Outbound	Lyric HCM	Reliance			Data needed for Long Term Disability

No.	Interface / Report Name	Product Channel	Type	Source System	Destination System	Freq	Specific Timing (if applicable)	Assumptions
30	Working Assistance outbound	PR/HR	Outbound	Lyric HCM	Working Advantage			Employee demographics to working advantage, employee discounts program
31	Pioneer Perks	PR/HR	Outbound	Lyric HCM	Pioneer Perks			
32	TSA consulting Group	PR/HR	Outbound	Lyric HCM	TSA consulting group			403b outbound
33	Florida Department of Law Enforcement background check	PR/HR	Outbound	Lyric HCM	FDLE			background checks
34	FDLE Information Notification System	PR/HR	Outbound	Lyric HCM	FDLE			background checks
35	LabCorp	PR/HR	Outbound	Lyric HCM	Labcorp			drug screening
36	American Medical Review officer	PR/HR	Outbound	Lyric HCM	AMRO			final results of drug screening
37	Clearning House	PR/HR	Outbound	Lyric HCM	ClearningHouse			Charter School Background check
38	Florida Department of Commerce	PR/HR	Outbound	Lyric HCM	FDoC			Unemployment
39								
40								
41								
42								
43								

ADP Professional Services Statement of Work

Client Name: Indian River State College			
Client Address: 3209 Virginia Avenue		**City, State ZIP:** Fort Pierce, FL 34981	
Client Contact:		**ADP Contact:** Jane Smith	
Phone:	**Email:**	**Phone:** 502.297.5385	**Email:** jane.smith@adp.com

Billing Information: To Be Completed by Client	
***** Note: The invoices for these services will be sent via EMAIL to the Client Contact listed above unless otherwise noted here.***	
Billing Method: ☐ Mail ☐ Email	**Billing Contact Name:**
Billing Address or Email:	
Will a Purchase Order be issued for this SOW? ☐ No ☐ Yes	**PO Number:**

Timesheet Approver (if different from above):	
Phone:	**Email:**

Timesheets or expense reports not returned or rejected after two weeks of submission will be considered approved. Approved timesheets indicate acceptance of work performed and will be the basis for billing of completed work.

Professional Services Client-Side Support	
X	Client-Side Implementation Support for ADP Lyric HCM
	Process Review and Documentation / Process Improvement Recommendations
	Temporary Payroll Administration Support using ADP Lyric HCM
	Data Analytics Consulting
	Custom Training Design, Development, Delivery
	Other (Please Specify)

Description of Services

Project Manager

- Provide client-facing project plan and monitor client-assigned tasks and deliverables as defined within the ADP implementation project plan
- Attend and participate in weekly ADP status meetings, Steering Committee meetings, design sessions, workbook sessions, and validation/testing sessions
- Facilitate weekly status meetings with internal Client team to discuss activities and issues that arise from ADP meetings
- Provide high-level ADP Lyric subject matter expertise in support of the project, including assistance with defining and documenting test strategy and planning
- Identify risks; develop and manage risk mitigation plan in conjunction with Client team and ADP implementation project manager
- Support a smooth transition from implementation to service team
- Participate in knowledge transfers with Client and ADP implementation and service teams to ensure project completion

Lyric Payroll Implementation Specialist

- Participate in design sessions and support Payroll workbook completion
- Recommend future state payroll configuration, including payroll calculations in Lyric
- Assist with Payroll Testing
    - Assist Client with additional test case scenario documentation based on Client workflow
    - Guide Client in executing test case scenarios for User Acceptance Testing
    - Review results and research discrepancies
    - Collaborate with Client and ADP implementation team to resolve issues and re-test until successful result
- Assist Client with processing two live payroll cycles for each entity

- Support a smooth transition from implementation to service team
- Participate in knowledge transfers with Client and ADP implementation and service teams to ensure project completion

Lyric HR Implementation Specialist

- Participate in design sessions and support HR workbook completion
- Review current enterprise structure and provide guidance on future state
- Advise Client on job architecture, including job templates, families, bands and grades, and core compensation
- Help identify position management configuration including work agreements and work assignments
- Assist with HR Testing
    - Assist Client with additional test case scenario documentation based on Client workflow
    - Guide Client in executing test case scenarios for User Acceptance Testing
    - Review results and research discrepancies
    - Collaborate with Client and ADP implementation team to resolve issues and re-test until successful result
- Support Client with dual maintenance period before go-live
- Help validate go-live employee data
- Assist Client with processing two live payroll cycles for each entity
- Support a smooth transition from implementation to service team
- Participate in knowledge transfers with Client and ADP implementation and service teams to ensure project completion

Lyric Time Implementation Specialist

- Participate in design sessions and support Time workbook completion
- Provide guidance on business structure
- Assist with Time Testing
    - Assist Client with additional test case scenario documentation based on Client workflow
    - Guide Client in executing test case scenarios for User Acceptance Testing
    - Review results and research discrepancies
    - Collaborate with Client and ADP implementation team to resolve issues and re-test until successful result
- Assist Client with processing two live payroll cycles for each entity
- Support a smooth transition from implementation to service team
- Participate in knowledge transfers with Client and ADP implementation and service teams to ensure project completion

Data Extraction / Conversion Specialist

- Extract system data and recommend data translations from current HCM solution to ADP Lyric
- Extract employee data from current HCM solution
- Format employee data for loading to ADP Lyric
- Help Client create a data validation strategy
- Ensure employee-level data is accurate before testing
- Assist Client with data validations after data conversions

Assumptions

- Client will provision the assigned consultant with appropriate access to ADP Lyric HCM and will promptly deprovision the consultant's access when the services are complete.
- Client will advise their ADP Service team that assigned consultant is an authorized service contact, if appropriate, and will remove the consultant as a contact when the services are complete.
- Client is responsible for reviewing and approving the consultant's work, as appropriate.
- Client retains all legal, financial, and compliance responsibility related to the services outlined here.
- The rate specified below will apply for all hours worked under this SOW. ADP reserves the right to adjust the rate, if needed, for subsequent SOWs or service extensions.
- The pricing outlined in this SOW is valid for ninety (90) calendar days from the date of issuance. If this SOW is not fully executed by both parties within that period, the pricing is subject to change at ADP's sole discretion.

Estimated Hours: 1344 hours • *Billing will be monthly, based on actual hours worked.* • *No minimum hours required; no penalty for early termination of this SOW.*	**Rate:** $195 / hour **Discount:** ($5 / hour) **Effective Rate:** $190 / hour

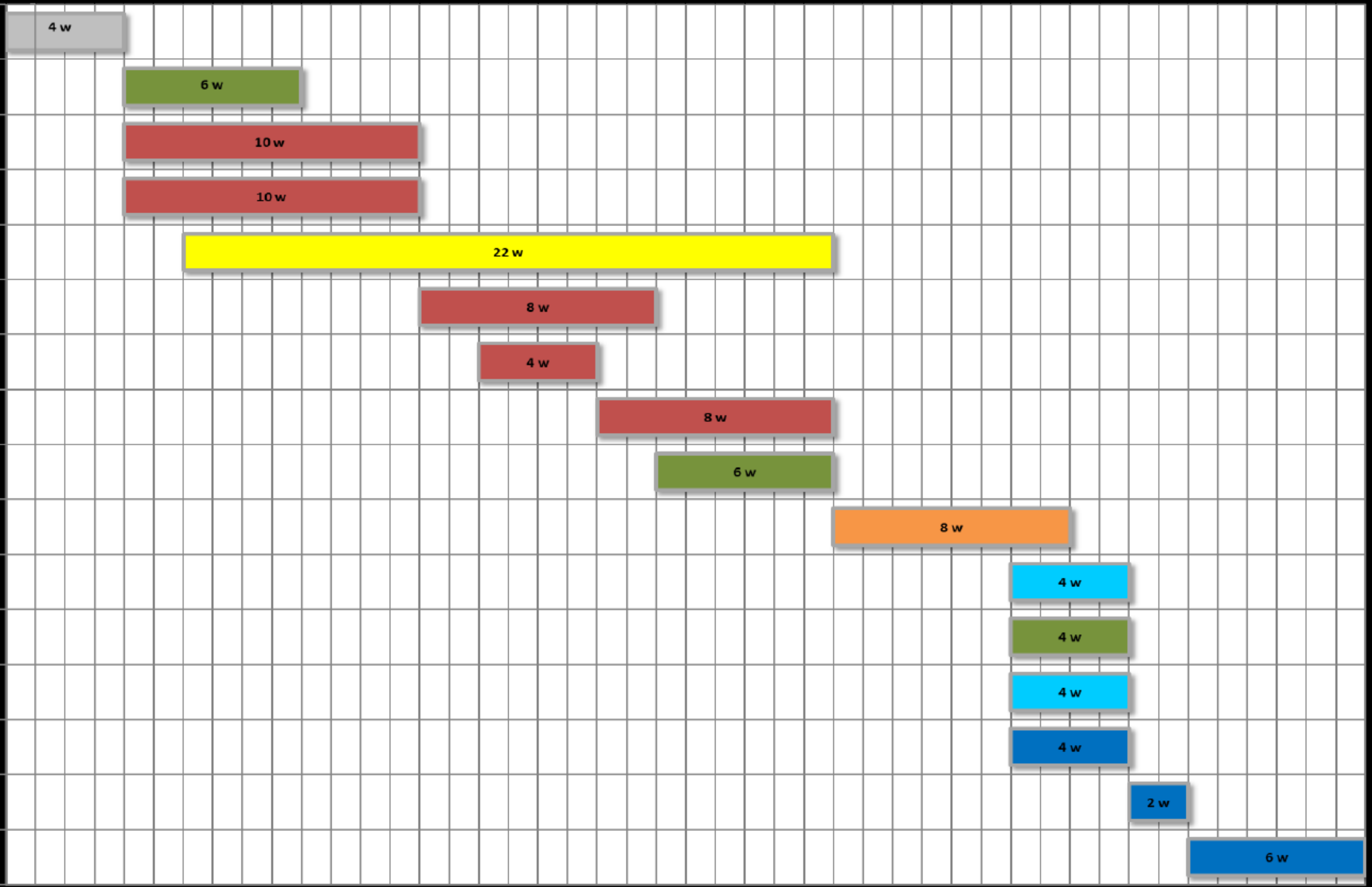
Additional Fees: N/A	**Travel Requested?** Yes

Total Proposed Fees	
Professional Services Client-Side Support *Note: This is the description that will appear on the ADP Invoice for these services, along with the total number of hours and applicable rate.*	$255,360
Travel, Hotel, Meals Expenses *Note: This is the description that will appear on the ADP Invoice for these services, along with the Traveler's Name and Date(s).*	As incurred; Estimate included with Implementation Travel Estimate
Total	$255,360, plus Actual Travel Expenses
Travel Expenses, as applicable, will be billed as pass-through expenses. *Client will be invoiced for Actual Hours worked, not the Estimated Hours outlined herein. If the project is expected to exceed the Estimated Hours, ADP Professional Services will prepare and present a revised Statement of Work for Client approval.*	

For ADP Use Only		
Partner Firm / Consultant Name	**Professional Services Company Code**	**Client Purchase Order Number**

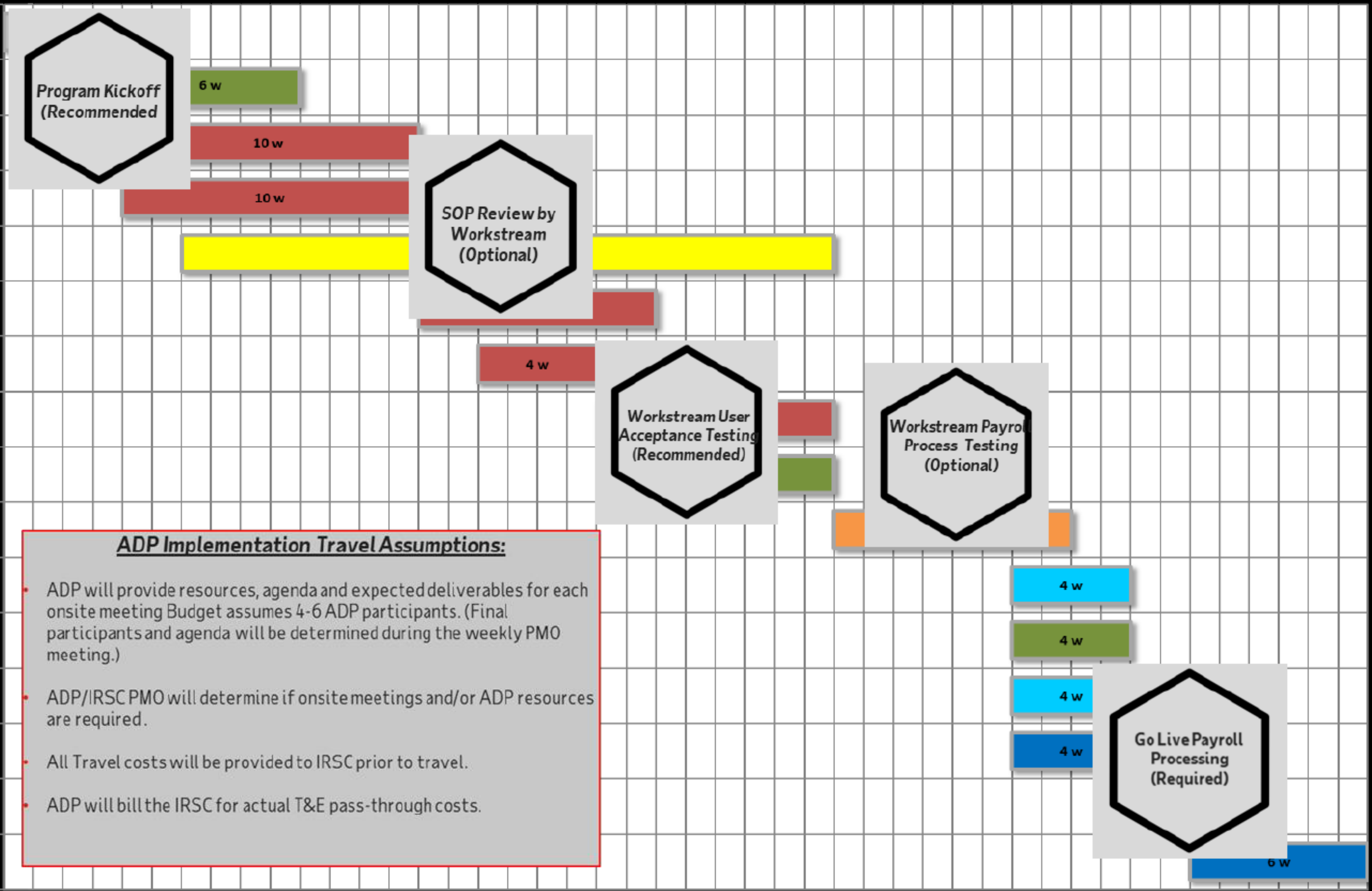
ADP MANAGED SERVICES IMPLEMENTATION TIMELINE ESTIMATE

[redacted]



ADP MANAGED SERVICES IMPLEMENTATION ONSITE MEETINGS

[redacted]



ADP Implementation Travel Assumptions:

- ADP will provide resources, agenda and expected deliverables for each onsite meeting Budget assumes 4-6 ADP participants. (Final participants and agenda will be determined during the weekly PMO meeting.)
- ADP/IRSC PMO will determine if onsite meetings and/or ADP resources are required.
- All Travel costs will be provided to IRSC prior to travel.
- ADP will bill the IRSC for actual T&E pass-through costs.

Client Project Team – Average Estimated Hours Per Phase Per Week

	Initiation	Design & Build (Onsite Design Session Optional)	Validation (Onsite Validation Session Optional)	Production	Post Production Support
# Weeks	4	16	18	4	6
PMO	4	6	8	10	6
Project Manager(Vendor)	2	5	6	6	5
Payroll Workstream	2	12	14	12	6
Lyric PR Consultant(Vendor)	1	8	10	8	3
HR Workstream	2	14	16	12	6
Lyric HR Consultant(Vendor)	1	10	10	8	3
Time Workstream	2	10	12	10	4
Lyric Time Consultant(Vendor)	1	7	8	6	2
Change Management Workstream	1	4	6	8	4
Technical Workstream (Interfaces/Data Transformation)	3	12	10	8	3
WD Data Consultant/Miner(Vendor)	1	8	6	6	2

INDIAN RIVER STATE COLLEGE

ADP Implementation Resources Travel ESTIMATE

Kickoff/Analysis

Domain	ADP Associate	Origin	Estimated Flight Cost	Mileage (Fixed)	Airport Parking	Rental Car	Hotel	Meal Per Diem	Days on Site	Total Cost
PM			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Payroll			$ 700	$ -	$ 50	$ -	$ 150	$ 75	3	$ 1,525
HR			$ 700	$ -	$ 50	$ -	$ 150	$ 75	3	$ 1,525
Time			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Total										**$ 11,950**

UAT:

Domain	ADP Associate	Origin	Estimated Flight Cost	Mileage (Fixed)	Airport Parking	Rental Car	Hotel	Meal Per Diem	Days on Site	Total Cost
PM			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	4	$ 2,140
Payroll			$ 700	$ -	$ 50	$ -	$ 150	$ 75	4	$ 1,800
HR			$ 700	$ -	$ 50	$ -	$ 150	$ 75	4	$ 1,800
Time			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	4	$ 2,140
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	4	$ 2,140
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	4	$ 2,140
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	4	$ 2,140
Total										**$ 14,300**

First Punch:

Domain	ADP Associate	Origin	Estimated Flight Cost (Fixed)	Mileage (Fixed)	Airport Parking	Rental Car	Hotel	Meal Per Diem	Days on Site	Total Cost
PM			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
PR			$ 700	$ -	$ 30	$ -	$ 150	$ 75	3	$ 1,465
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Total										**$ 8,585**

First Processing:

Domain	ADP Associate	Origin	Estimated Flight Cost (Fixed)	Mileage (Fixed)	Airport Parking	Rental Car	Hotel	Meal Per Diem	Days on Site	Total Cost
PM			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Payroll			$ 700	$ -	$ 50	$ -	$ 150	$ 75	3	$ 1,525
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Consultant			$ 700	$ -	$ 50	$ 85	$ 150	$ 75	3	$ 1,780
Total										**$ 8,645**

SUM: $43,480

Finance Committee Meeting Agenda Item No. 7

Indian River State College

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR
INFORMATION

TOPIC: Condensed Financial Report and Highlights as of June for FY25 and as of August for FY26

REGULAR AGENDA OR COMMITTEE: Finance Committee

SUBMITTED FOR: _____ **ACTION/VOTE** _
X _ **INFORMATION**
_____ **DISCUSSION**

SUMMARY:

As of August 2025, total College assets totaled $93.0 million, and liabilities totaled $8.5 million, consisting of multiple funds.

Comparing these totals to August in the prior fiscal year:

Assets decreased by $1.4 million from the prior year:
- Fund 7 decreased $7.6 million primarily due to projects completed in the prior fiscal year.
- Fund 3 decreased $1.4 million primarily in inventory due to the discontinuation of bookstore operations.
- Fund 1 increased $5.1 million primarily due to an increase in fund balance from the prior year.
- Fund 2 increased $1.7 million primarily due to grant receivables and revenues from the prior fiscal year.

Liabilities increased by $2.8 million from the prior year:
- Fund 1 increased $1.2 million primarily due to the timing of payroll-related payables.
- Fund 2 increased $618 thousand primarily due to unearned revenue; grant revenue received but not yet expensed.
- Fund 3 increased $490 thousand primarily due to deposits held in custody for BibliU Campus Store.
- Fund 7 increased $325 thousand primarily due to the retainage payable for several projects.

ALTERNATIVE(S): N/A

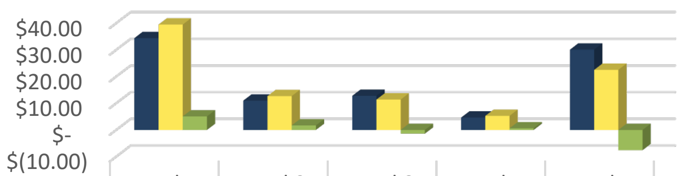
FISCAL IMPACT: Informational Only

PRESIDENT'S RECOMMENDATION: N/A

SUBMITTED BY: Edith Pacacha		DATE: 10/28/2025
BOARD ACTION:		DATE:

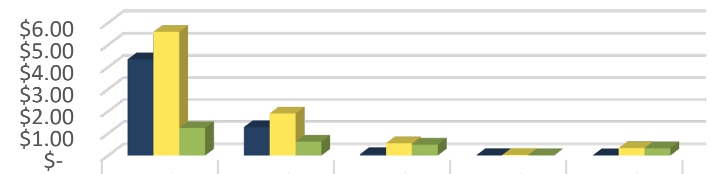
Financial Highlights
Balance Sheet
August 2025

Assets by Fund
(in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$34.40	$11.00	$12.79	$4.65	$30.09
FY26	$39.47	$12.69	$11.39	$5.27	$22.51
Inc (dec)	$5.08	$1.70	$(1.40)	$0.62	$(7.58)

Liabilities by Fund
(in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$4.35	$1.28	$0.06	$0.02	$0.01
FY26	$5.59	$1.90	$0.55	$0.03	$0.33
Inc (dec)	$1.24	$0.62	$0.49	$0.01	$0.33

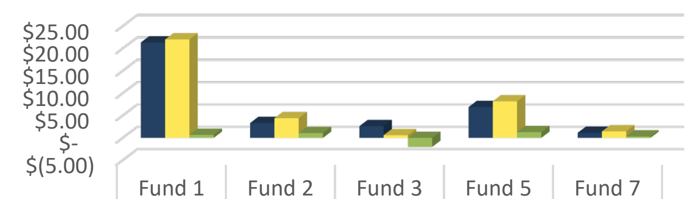
Total Assets decreased $1.4m from the prior year:

- Fund 7 decreased $7.6m primarily due to projects completed in the prior fiscal year (primarily Deferred Maintenance-PECO, Science Center, Nursing Expansion, and Enterprise Software).
- Fund 3 decreased $1.4m primarily in inventory due to the discontinuation of bookstore operations.
- Fund 1 increased $5.1m primarily due to an increase in fund balance from the prior year.
- Fund 2 increased $1.7m primarily due to grant receivables and revenues from the prior fiscal year.

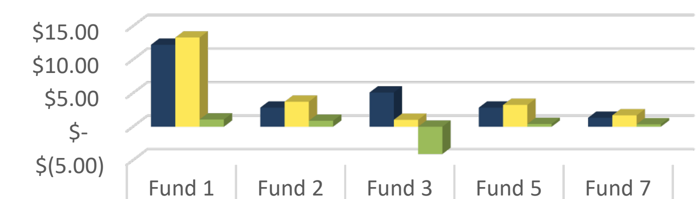
Total Liabilities increased by $2.8m from the prior year:

- Fund 1 increased by $1.2m primarily due to the timing of payroll-related payables.
- Fund 2 increased by $618k primarily due to unearned revenue; grant revenue received but not yet expensed.
- Fund 3 increased by $490k primarily due to deposits held in custody for BibliU Campus Store.
- Fund 7 increased by $325k primarily due to the retainage payable for several projects.

Financial Highlights
Revenue and Expense Comparison to Prior Year
August 2025



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$21.34	$3.32	$2.62	$6.90	$1.14
FY26	$22.01	$4.39	$0.61	$8.17	$1.46
Inc (dec)	$0.67	$1.07	$(2.01)	$1.28	$0.32



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY25	$12.22	$2.84	$5.10	$2.84	$1.33
FY26	$13.30	$3.73	$1.03	$3.25	$1.69
Inc (dec)	$1.08	$0.88	$(4.07)	$0.40	$0.36

Compared to the prior year, revenues have decreased in Fund 3 while increasing in Fund 1, Fund 2, Fund 5, and Fund 7:

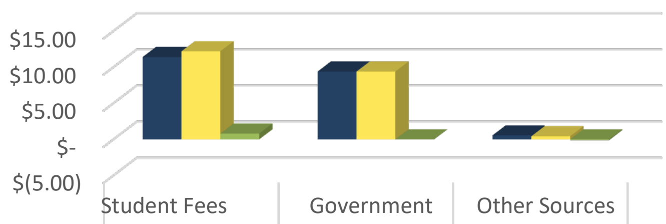
- Fund 3 revenue decreased $2.0m primarily due to the discontinuation of bookstore operations.
- Fund 1 revenues increased $673k primarily due to student fees revenue for the Fall 2025 term.
- Fund 2 revenues increased $1.1m primarily due to grants from the Florida Department of Education (up $441k), University of Central Florida (up $390k), and the National Science Foundation (up $129k).
- Fund 5 revenue increased $1.3m primarily due to Pell (up $604k), First Responders (up $478k), and Bright Futures Medallion (up $138k).

Compared to the prior year, expenses have increased in Fund 1, Fund 2, Fund 5, and Fund 7 while decreasing in Fund 3:

- Fund 2 expenses increased $884k primary in personnel (up $314k) and current expenses (up $402k).
- Fund 5 expenses have increased $403k primarily due to Pell.
- Fund 3 expenses decreased $4.1m primarily due to the prior year's Public Media's $2.5m transfer to the Foundation for investment purposes, discontinuation of bookstore operations (down $988k), and prior year payments from Selection Center to Dynamic Security Solutions ($181k).

Financial Highlights
Revenue and Expense Composition – Fund 1
August 2025

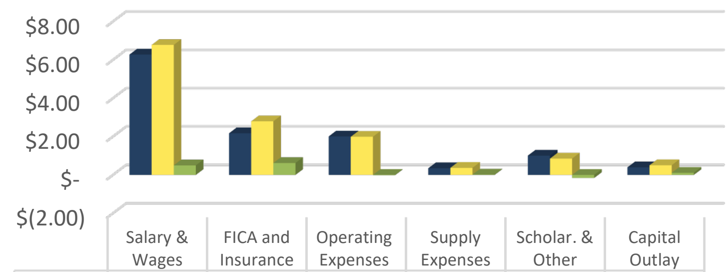
Fund 1 Revenue Comparison by Source to PY (in millions)



	Student Fees	Government Appropriations	Other Sources
FY25	$11.40	$9.39	$0.55
FY26	$12.19	$9.39	$0.43
Inc (dec)	$0.80	$(0.00)	$(0.12)

- Student fee revenue of $12.2m was primarily for the 2025 Fall term. Student Fee revenue in Fund 1 increased by $798k (up 7%) over the prior year.
- Appropriations of $9.4m decreased by $3.7k compared to the prior year and consisted primarily of general appropriations($8.4m) and special appropriation of $525k reimbursement for portion of Summer 2025 DE expenses.
- Other Sources revenue of $430k consisted primarily of interest earned ($314k) and facility rental revenue ($94k). Other sources of revenue decreased by $121k over the prior year.

Fund 1 Expenses Comparison by Category to PY (in millions)

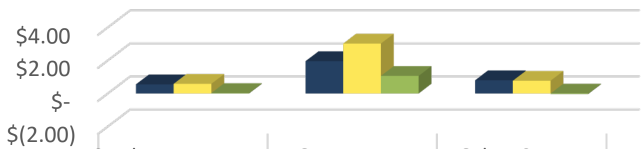


	Salary & Wages	FICA and Insurance	Operating Expenses	Supply Expenses	Scholar. & Other	Capital Outlay
FY25	$6.28	$2.17	$2 01	$0.35	$1.01	$0.40
FY26	$6.78	$2.80	$1 99	$0.37	$0.85	$0 51
Inc (dec)	$0.50	$0.62	$(0 02)	$0.02	$(0.16)	$0.11

- Operating expenses totaled $2.0m and consisted primarily of insurance ($415k), other services ($478k), utilities ($459k), and professional fees ($421k). Operating expenses decreased by $16.7k over the prior year.
- Capital outlay expenses of $507k consisted primarily of capitalized data software at $481k; primarily to Ellucian ($302k) and EHR Evolution ($179k); related to implementation of the new ERP. Capital outlay increased $110k over the prior year.

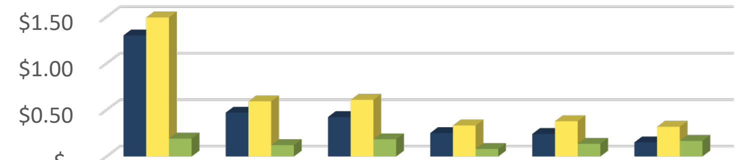
Financial Highlights
Revenue and Expense Composition – Fund 2
August 2025

Fund 2 Revenue Comparison by Source to PY (in millions)



	Student Fees	Government Appropriations	Other Sources
FY25	$0.56	$1.96	$0.80
FY26	$0.59	$3.03	$0.77
Inc (dec)	$0.03	$1.07	$(0.03)

Fund 2 Expenses Comparison by Category to PY (in millions)



	Salary & Wages	FICA and Insurance	Operating Expenses	Supply Expenses	Scholar. & Other	Capital Outlay
FY25	$1 30	$0.47	$0.42	$0.25	$0 24	$0.15
FY26	$1.49	$0.59	$0.61	$0.33	$0 38	$0.32
Inc (dec)	$0.19	$0.12	$0.18	$0.08	$0.14	$0.17

- Student fee revenue of $588k was primarily for the 2025 Fall term. Student revenue has increased $31k (up 5%) over the prior year.
- Appropriations totaled $3.0m and consisted primarily of revenue from the US Department of Education ($765k), the Florida Department of Education ($697k), Martin County School District ($545k), University of Central Florida ($420k). National Science Foundation ($371k). Appropriations increased $1.1m over the prior year (primarily due to Pipeline, Stage, and LINE grants).

- Operating expenses of $609k consisted primarily of travel ($166k), other services ($263k), and professional fees ($109k). Operating expenses increased $184k from the prior year.
- Other expenses of $379k increased $136k from the prior year, primarily due to indirect costs of $231k and scholarships of $126k.
- Capital Expenses of $319k Consisted primarily of minor equipment at $114k and capitalized furniture and equipment at $188k. Capital expenses increased $168k from the prior year.

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
August 31, 2025

		FUND CLASS						
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Assets								
Cash & Investments	$ 67,102,122.07	$ 29,659,252.53	$ 9,011,728.07	$ 10,723,492.16	$ 10,845.23	$ 4,123,137.69	$ 1,448,977.23	$ 12,124,689.16
Accounts Rec.	25,906,593.64	9,814,478.42	3,681,812.17	659,256.44	-	1,150,660.41	212,507.33	10,387,878.87
Inventories	2,560.57	-	-	2,560.57	-	-	-	-
Total Assets	$ 93,011,276.28	$ 39,473,730.95	$ 12,693,540.24	$ 11,385,309.17	$ 10,845.23	$ 5,273,798.10	$ 1,661,484.56	$ 22,512,568.03
Prior Month Totals	*$ 79,379,486.23*	*$ 31,564,868.67*	*$ 11,702,714.74*	*11,446,980.59*	*$ 10,845.23*	*440,518.95*	*1,561,545.91*	*22,652,012.14*
Variance	*13,631,790.05*	*7,908,862.28*	*990,825.50*	*(61,671.42)*	*0.00*	*4,833,279.15*	*99,938.65*	*(139,444.11)*
% Prior Month	*17.2%*	*25.1%*	*8.5%*	*-0.5%*	*0.0%*	*1097.2%*	*6.4%*	*-0.6%*
Prior Year Totals	*$ 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*	*30,088,956.54*
Variance	*(1,361,274.88)*	*5,076,484.85*	*1,695,793.58*	*(1,403,108.35)*	*0.00*	*619,128.52*	*226,815.03*	*(7,576,388.51)*
% Prior Year	*-1.4%*	*14.8%*	*15.4%*	*-11.0%*	*0.0%*	*13.3%*	*15.8%*	*-25.2%*
Liabilities								
Payables	$ 6,510,244.17	$ 5,587,454.23	$ 6,169.64	$ 552,395.42	$ -	$ 26,535.94	$ 3,012.66	$ 334,676.28
Unearned Revenue	1,995,210.67	(545.00)	1,892,959.35	200.00	-	-	103,679.52	(1,083.20)
Total Liabilities *	$ 8,505,454.84	$ 5,586,909.23	$ 1,899,128.99	$ 552,595.42	$ -	$ 26,535.94	$ 106,692.18	$ 333,593.08
Prior Month Totals	*$ 8,196,882.97*	*$ 6,123,545.38*	*$ 1,444,585.99*	*$ 120,291.84*	*$ -*	*$ 102,226.00*	*$ 8,093.85*	*398,139.91*
Variance	*308,571.87*	*(536,636.15)*	*454,543.00*	*432,303.58*	*-*	*(75,690.06)*	*98,598.33*	*(64,546.83)*
% Prior Month	*3.8%*	*-8.8%*	*31.5%*	*359.4%*	*#DIV/0!*	*-74.0%*	*1218.2%*	*-16.2%*
Prior Year Totals	*$ 5,711,399.21*	*$ 4,346,369.57*	*$ 1,280,664.89*	*$ 62,782.50*	*$ -*	*$ 15,821.48*	*$ (2,818.02)*	*$ 8,578.79*
Variance	*2,794,055.63*	*1,240,539.66*	*618,464.10*	*489,812.92*	*-*	*10,714.46*	*109,510.20*	*325,014.29*
% Prior Year	*48.9%*	*28.5%*	*48.3%*	*780.2%*	*#DIV/0!*	*67.7%*	*-3886.1%*	*3788.6%*

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
August 31, 2025

	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
		FUND CLASS						
Fund Balance	$ 84,505,821.44	$ 33,886,821.72	$ 10,794,411.25	$ 10,832,713.75	$ 10,845.23	$ 5,247,262.16	$ 1,554,792.38	$ 22,178,974.95
Prior Month Totals	*$ 71,182,603.26*	*$ 25,441,323.29*	*$ 10,258,128.75*	*$ 11,326,688.75*	*$ 10,845.23*	*$ 338,292.95*	*$ 1,553,452.06*	*$ 22,253,872.23*
Increase (decrease)	*$ 13,323,218.18*	*$ 8,445,498.43*	*$ 536,282.50*	*$ (493,975.00)*	*$ -*	*$ 4,908,969.21*	*$ 1,340.32*	*$ (74,897.28)*
	18.7%	*33.2%*	*5.2%*	*-4.4%*	*0.0%*	*1451.1%*	*0.1%*	*-0.3%*
Prior Year Totals	*$ 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*
Increase (decrease)	*$ (4,155,330.51)*	*$ 3,835,945.19*	*$ 1,077,329.48*	*$ (1,892,921.27)*	*$ -*	*$ 608,414.06*	*$ 117,304.83*	*$ (7,901,402.80)*
	-4.7%	*12.8%*	*11.1%*	*-14.9%*	*0.0%*	*13.1%*	*8.2%*	*-26.3%*
Total Liabilities & Fund balance	$ 93,011,276.28	$ 39,473,730.95	$ 12,693,540.24	$ 11,385,309.17	$ 10,845.23	$ 5,273,798.10	$ 1,661,484.56	$ 22,512,568.03

* Total Liabilities does not include Compensated Leave and Pension Liability. At 6/30/2025, the Unrestricted Current Fund, Restricted Current Fund, and the Auxiliary Fund liability totaled $79,362,368, $227,513, and $142,263, respectively.

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING AUGUST 31, 2025

	FUND CLASS: 1 - Unrestricted Current			% of Budget		FUND CLASS: 2 - Restricted Current			% of Budget	
	Current Budget	Year to Date Actual 8/31/2025	Unobligated Balance	FY26	FY25	Current Budget	Year to Date Actual 8/31/2025	Unobligated Balance	FY26	FY25
Revenue:										
Student Fees	$ 27,538,014	$ 12,194,014	$ 15,344,000	44%	41%	$ 1,301,972	$ 588,029	$ 713,943	45%	44%
Government Appropriations	66,224,185	9,389,986	56,834,199	14%	14%	21,441,483	3,026,685	18,414,798	14%	9%
Other Sources	4,982,000	429,914	4,552,086	9%	27%	1,561,928	773,487	788,441	50%	43%
Total Revenue	$ 98,744,199	$ 22,013,915	$ 76,730,284	22%	22%	$ 24,305,383	$ 4,388,202	19,917,181	18%	14%
Expenses:										
Salary and Wages	$ 56,145,961	$ 6,779,037	49,366,924	12%	11%	$ 6,779,268	$ 1,493,718	$ 5,285,550	22%	20%
FICA and Insurance	23,529,483	2,796,322	20,733,161	12%	11%	3,032,353	592,760	2,439,593	20%	19%
Operating Expenses	14,597,680	1,990,709	12,606,971	14%	13%	5,416,927	608,735	4,808,192	11%	7%
Supply Expenses	3,523,246	370,193	3,153,053	11%	10%	2,611,822	332,988	2,278,834	13%	15%
Scholarships and Other	1,534,126	852,386	681,740	56%	58%	2,062,351	378,665	1,683,686	18%	10%
Capital Outlay	3,685,357	507,372	3,177,985	14%	68%	5,893,385	319,348	5,574,037	5%	2%
Total Expenses	$ 103,015,853	$ 13,296,019	$ 89,719,834	13%	12%	$ 25,796,106	$ 3,726,215	22,069,891	14%	11%
Net Revenues and Expenses	$ (4,271,654)	$ 8,717,895				$ (1,490,723)	$ 661,987			

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING AUGUST 31, 2025

	FUND CLASS: 1 - Unrestricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 1 - Unrestricted Current		Change from FY25 to FY26	
	Current Budget	Year to Date Actual 8/31/2025	Unobligated Balance	FY26	FY25	Prior Year Budget	Year to Date Actual 8/31/2024	$ Change	% Change
Revenue:									
Student Fees	$ 27,538,014	$ 12,194,014	$ 15,344,000	44%	41%	$ 27,500,253	$ 11,396,146	$ 797,868	7%
Government Appropriations	66,224,185	9,389,986	56,834,199	14%	14%	66,190,734	9,393,732	(3,746)	0%
Other Sources	4,982,000	429,914	4,552,086	9%	27%	2,047,000	551,390	(121,475)	-22%
Total Revenue	$ 98,744,199	$ 22,013,915	$ 76,730,284	22%	22%	$ 95,737,987	$ 21,341,267	$ 672,648	3%
Expenses:									
Salary and Wages	$ 56,145,961	$ 6,779,037	49,366,924	12%	11%	$ 57,682,447	$ 6,279,808	$ 499,230	8%
FICA and Insurance	23,529,483	2,796,322	20,733,161	12%	11%	20,178,927	2,174,046	622,276	29%
Operating Expenses	14,597,680	1,990,709	12,606,971	14%	13%	14,998,341	2,007,386	(16,677)	-1%
Supply Expenses	3,523,246	370,193	3,153,053	11%	10%	3,383,708	351,261	18,932	5%
Scholarships and Other	1,534,126	852,386	681,740	56%	58%	1,738,876	1,008,535	(156,149)	-15%
Capital Outlay	3,685,357	507,372	3,177,985	14%	68%	586,654	397,035	110,337	28%
Total Expenses	$ 103,015,853	$ 13,296,019	$ 89,719,834	13%	12%	$ 98,568,953	$ 12,218,071	$ 1,077,948	9%
Net Revenues and Expenses	$ (4,271,654)	$ 8,717,895				$ (2,830,966)	$ 9,123,196	$ (405,300)	-4%

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING AUGUST 31, 2025

	FUND CLASS: 2 - Restricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 2 - Restricted Current		Change from FY25 to FY26	
	Current Budget	Year to Date Actual 8/31/2025	Unobligated Balance	FY26	FY25	Prior Year Budget	Year to Date Actual 8/31/2024	$ Change	% Change
Revenue:									
Student Fees	$ 1,301,972	$ 588,029	$ 713,943	45%	44%	$ 1,271,980	$ 557,417	$ 30,612	5%
Government Appropriations	21,441,483	3,026,685	18,414,798	14%	9%	20,658,826	1,959,330	1,067,356	54%
Other Sources	1,561,928	773,487	788,441	50%	43%	1,858,844	804,737	(31,250)	-4%
Total Revenue	$ 24,305,383	$ 4,388,202	19,917,181	18%	14%	$ 23,789,650	$ 3,321,484	1,066,718	32%
Expenses:									
Salary and Wages	$ 6,779,268	$ 1,493,718	$ 5,285,550	22%	20%	$ 6,556,961	$ 1,301,174	$ 192,545	15%
FICA and Insurance	3,032,353	592,760	2,439,593	20%	19%	2,507,723	470,985	121,775	26%
Operating Expenses	5,416,927	608,735	4,808,192	11%	7%	5,797,736	424,330	184,404	43%
Supply Expenses	2,611,822	332,988	2,278,834	13%	15%	1,661,893	252,156	80,832	32%
Scholarships and Other	2,062,351	378,665	1,683,686	18%	10%	2,449,291	242,275	136,391	56%
Capital Outlay	5,893,385	319,348	5,574,037	5%	2%	6,419,727	151,582	167,767	111%
Total Expenses	$ 25,796,106	$ 3,726,215	$ 22,069,891	14%	11%	$ 25,393,332	$ 2,842,502	$ 883,713	31%
Net Revenues and Expenses	$ (1,490,723)	$ 661,987				$ (1,603,682)	$ 478,982	$ 183,004	38%

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
July 31, 2025

	TOTAL	FUND CLASS						
		UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Assets								
Cash & Investments	$ 63,248,791.05	$ 29,358,153.44	$ 9,150,516.73	$ 11,217,226.70	$ 10,845.23	$ (227,729.16)	$ 1,445,737.61	$ 12,294,040.50
Accounts Rec.	16,128,134.61	2,206,715.23	2,552,198.01	227,193.32	-	668,248.11	115,808.30	10,357,971.64
Inventories	2,560.57	-	-	2,560.57	-	-	-	-
Total Assets	$ 79,379,486.23	$ 31,564,868.67	$ 11,702,714.74	$ 11,446,980.59	$ 10,845.23	$ 440,518.95	$ 1,561,545.91	$ 22,652,012.14
Prior Month Totals	*$ 84,315,887.91*	*$ 33,180,233.97*	*$ 11,995,981.38*	*11,715,489.09*	*$ 10,845.23*	*407,847.33*	*1,582,251.11*	*25,423,239.80*
Variance	*(4,936,401.68)*	*(1,615,365.30)*	*(293,266.64)*	*(268,508.50)*	*0.00*	*32,671.62*	*(20,705.20)*	*(2,771,227.66)*
% Prior Month	*-5.9%*	*-4.9%*	*-2.4%*	*-2.3%*	*0.0%*	*8.0%*	*-1.3%*	*-10.9%*
Prior Year Totals	*$ 83,226,006.50*	*$ 27,809,419.35*	*$ 10,553,851.19*	*15,086,208.73*	*$ 10,845.23*	*$ (1,845,375.98)*	*1,403,388.14*	*30,207,669.84*
Variance	*(3,846,520.27)*	*3,755,449.32*	*1,148,863.55*	*(3,639,228.14)*	*0.00*	*2,285,894.93*	*158,157.77*	*(7,555,657.70)*
% Prior Year	*-4.6%*	*13.5%*	*10.9%*	*-24.1%*	*0.0%*	*-123.9%*	*11.3%*	*-25.0%*
Liabilities								
Payables	$ 5,024,859.88	$ 4,670,969.32	$ 3,800.89	$ 36,652.29	$ -	$ 33,265.39	$ 2,211.66	$ 277,960.33
Unearned Revenue	3,172,023.09	1,452,576.06	1,440,785.10	83,639.55	-	68,960.61	5,882.19	120,179.58
Total Liabilities *	$ 8,196,882.97	$ 6,123,545.38	$ 1,444,585.99	$ 120,291.84	$ -	$ 102,226.00	$ 8,093.85	$ 398,139.91
Prior Month Totals	*$ 13,200,388.20*	*$ 7,767,139.71*	*$ 1,863,556.78*	*$ 460,335.58*	*$ -*	*$ 86,490.99*	*$ 12,792.86*	*3,010,072.28*
Variance	*(5,003,505.23)*	*(1,643,594.33)*	*(418,970.79)*	*(340,043.74)*	*-*	*15,735.01*	*(4,699.01)*	*(2,611,932.37)*
% Prior Month	*-37.9%*	*-21.2%*	*-22.5%*	*-73.9%*	*#DIV/0!*	*18.2%*	*-36.7%*	*-86.8%*
Prior Year Totals	*$ 8,344,648.55*	*$ 6,829,523.02*	*$ 1,068,405.53*	*$ 85,174.61*	*$ -*	*$ 266,658.08*	*$ (29,533.61)*	*$ 124,420.92*
Variance	*(147,765.58)*	*(705,977.64)*	*376,180.46*	*35,117.23*	*-*	*(164,432.08)*	*37,627.46*	*273,718.99*
% Prior Year	*-1.8%*	*-10.3%*	*35.2%*	*41.2%*	*#DIV/0!*	*-61.7%*	*-127.4%*	*220.0%*

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
July 31, 2025

		FUND CLASS						
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Fund Balance	$ 71,182,603.26	$ 25,441,323.29	$ 10,258,128.75	$ 11,326,688.75	$ 10,845.23	$ 338,292.95	$ 1,553,452.06	$ 22,253,872.23
Prior Month Totals	*$ 71,115,499.71*	*$ 25,413,094.26*	*$ 10,132,424.60*	*$ 11,255,153.51*	*$ 10,845.23*	*$ 321,356.34*	*$ 1,569,458.25*	*$ 22,413,167.52*
Increase (decrease)	*$ 67,103.55*	*$ 28,229.03*	*$ 125,704.15*	*$ 71,535.24*	*$ -*	*$ 16,936.61*	*$ (16,006.19)*	*$ (159,295.29)*
	0.1%	*0.1%*	*1.2%*	*0.6%*	*0.0%*	*5.3%*	*-1.0%*	*-0.7%*
Prior Year 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)	*$ (3,698,754.69)*	*$ 4,461,426.96*	*$ 772,683.09*	*$ (3,674,345.37)*	*$ -*	*$ 2,450,327.01*	*$ 120,530.31*	*$ (7,829,376.69)*
	-4.9%	*21.3%*	*8.1%*	*-24.5%*	*0.0%*	*-116.0%*	*8.4%*	*-26.0%*
Total Liabilities & Fund balance	$ 79,379,486.23	$ 31,564,868.67	$ 11,702,714.74	$ 11,446,980.59	$ 10,845.23	$ 440,518.95	$ 1,561,545.91	$ 22,652,012.14

* Total Liabilities does not include Compensated Leave and Pension Liability. At 6/30/2025, the Unrestricted Current Fund, Restricted Current Fund, and the Auxiliary Fund liability totaled $79,362,368, $227,513, and $142,263, respectively.

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JULY 31, 2025

	FUND CLASS: 1 - Unrestricted Current			% of Budget FY26	% of Budget FY25	FUND CLASS: 2 - Restricted Current			% of Budget FY26	% of Budget FY25
	Current Budget	Year to Date Actual 7/31/2025	Unobligated Balance			Current Budget	Year to Date Actual 7/31/2025	Unobligated Balance		
Revenue:										
Student Fees	$ 27,538,014	$ 69,905	$ 27,468,109	0%	0%	$ 1,301,972	$ 5,382	$ 1,296,590	0%	1%
Government Appropriations	66,224,185	4,444,314	61,779,871	7%	6%	21,441,483	1,056,501	20,384,982	5%	4%
Other Sources	4,982,000	195,773	4,786,227	4%	10%	1,561,928	691,174	870,754	44%	35%
Total Revenue	$ 98,744,199	$ 4,709,992	$ 94,034,207	5%	5%	$ 24,305,383	$ 1,753,057	22,552,326	7%	6%
Expenses:										
Salary and Wages	$ 56,145,961	$ 2,483,425	53,662,536	4%	4%	$ 6,779,268	$ 698,243	$ 6,081,025	10%	9%
FICA and Insurance	23,529,483	1,427,146	22,102,337	6%	6%	3,032,353	283,291	2,749,062	9%	9%
Operating Expenses	14,597,680	576,387	14,021,293	4%	5%	5,416,927	234,598	5,182,329	4%	2%
Supply Expenses	3,523,246	148,065	3,375,181	4%	4%	2,611,822	79,904	2,531,918	3%	6%
Scholarships and Other	1,534,126	42,838	1,491,288	3%	4%	2,062,351	114,482	1,947,869	6%	5%
Capital Outlay	3,685,357	-	3,685,357	0%	31%	5,893,385	216,835	5,676,550	4%	1%
Total Expenses	$ 103,015,853	$ 4,677,862	$ 98,337,991	5%	5%	$ 25,796,106	$ 1,627,353	24,168,753	6%	5%
Net Revenues and Expenses	$ (4,271,654)	$ 32,130				$ (1,490,723)	$ 125,704			

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JULY 31, 2025

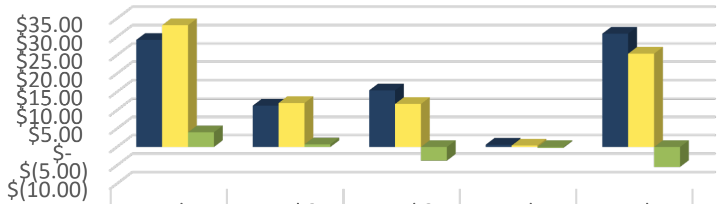
	FUND CLASS: 1 - Unrestricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 1 - Unrestricted Current		Change from FY25 to FY26	
	Current Budget	Year to Date Actual 7/31/2025	Unobligated Balance	FY26	FY25	Prior Year Budget	Year to Date Actual 7/31/2024	$ Change	% Change
Revenue:									
Student Fees	$ 27,538,014	$ 69,905	$ 27,468,109	0%	0%	$ 27,500,253	$ 6,999	$ 62,906	899%
Government Appropriations	66,224,185	4,444,314	61,779,871	7%	6%	66,190,734	4,273,870	170,444	4%
Other Sources	4,982,000	195,773	4,786,227	4%	10%	2,047,000	196,263	(490)	0%
Total Revenue	$ 98,744,199	$ 4,709,992	$ 94,034,207	5%	5%	$ 95,737,987	$ 4,477,130	$ 232,862	5%
Expenses:									
Salary and Wages	$ 56,145,961	$ 2,483,425	53,662,536	4%	4%	$ 57,682,447	$ 2,351,602	$ 131,823	6%
FICA and Insurance	23,529,483	1,427,146	22,102,337	6%	6%	20,178,927	1,174,877	252,269	21%
Operating Expenses	14,597,680	576,387	14,021,293	4%	5%	14,998,341	813,011	(236,624)	-29%
Supply Expenses	3,523,246	148,065	3,375,181	4%	4%	3,383,708	141,674	6,391	5%
Scholarships and Other	1,534,126	42,838	1,491,288	3%	4%	1,738,876	69,489	(26,650)	-38%
Capital Outlay	3,685,357	-	3,685,357	0%	31%	537,054	166,569	(166,569)	-100%
Total Expenses	$ 103,015,853	$ 4,677,862	$ 98,337,991	5%	5%	$ 98,519,353	$ 4,717,223	$ (39,361)	-1%
Net Revenues and Expenses	$ (4,271,654)	$ 32,130				$ (2,781,366)	$ (240,092)	$ 272,223	-113%

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JULY 31, 2025

	FUND CLASS: 2 - Restricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 2 - Restricted Current		Change from FY25 to FY26	
	Current Budget	Year to Date Actual 7/31/2025	Unobligated Balance	FY26	FY25	Prior Year Budget	Year to Date Actual 7/31/2024	$ Change	% Change
Revenue:									
Student Fees	$ 1,301,972	$ 5,382	$ 1,296,590	0%	1%	$ 1,271,980	$ 7,779	$ (2,397)	-31%
Government Appropriations	21,441,483	1,056,501	20,384,982	5%	4%	20,658,826	825,313	231,189	28%
Other Sources	1,561,928	691,174	870,754	44%	35%	1,858,844	654,723	36,451	6%
Total Revenue	$ 24,305,383	$ 1,753,057	22,552,326	7%	6%	$ 23,789,650	$ 1,487,814	265,243	18%
Expenses:									
Salary and Wages	$ 6,779,268	$ 698,243	$ 6,081,025	10%	9%	$ 6,556,961	$ 592,843	$ 105,400	18%
FICA and Insurance	3,032,353	283,291	2,749,062	9%	9%	2,507,723	215,244	68,047	32%
Operating Expenses	5,416,927	234,598	5,182,329	4%	2%	5,797,736	142,271	92,326	65%
Supply Expenses	2,611,822	79,904	2,531,918	3%	6%	1,661,893	100,902	(20,998)	-21%
Scholarships and Other	2,062,351	114,482	1,947,869	6%	5%	2,449,291	115,097	(615)	-1%
Capital Outlay	5,893,385	216,835	5,676,550	4%	1%	6,419,727	74,111	142,724	193%
Total Expenses	$ 25,796,106	$ 1,627,353	$ 24,168,753	6%	5%	$ 25,393,332	$ 1,240,468	$ 386,885	31%
Net Revenues and Expenses	$ (1,490,723)	$ 125,704				$ (1,603,682)	$ 247,346	$ (121,642)	-49%

Financial Highlights
Balance Sheet
June 2025

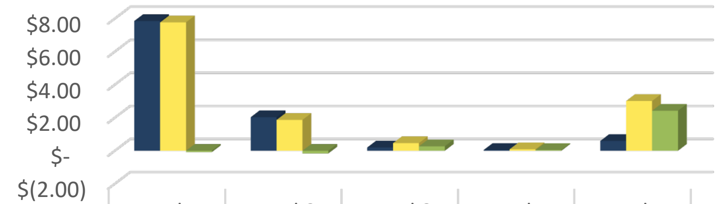
Assets by Fund (in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY24	$29.17	$11.27	$15.43	$0.63	$30.86
FY25	$33.18	$12.00	$11.72	$0.41	$25.42
Inc (dec)	$4.01	$0.73	$(3.72)	$(0.23)	$(5.44)

- Fund 7 decreased $5.4m primarily due to decreased receivables as a result of projects completed during the year (Deferred Maintenance-PECO, Nursing Expansion, and Science Center renovations).
- Fund 3 decreased $3.7m primarily due to Public Media's $2.5m transfer to the Foundation for investments and River Shop's $294k decrease in inventory.
- Fund 1 increased $4.0m primarily due to increased revenues from the prior fiscal year (FY24).

Liabilities by Fund (in millions)

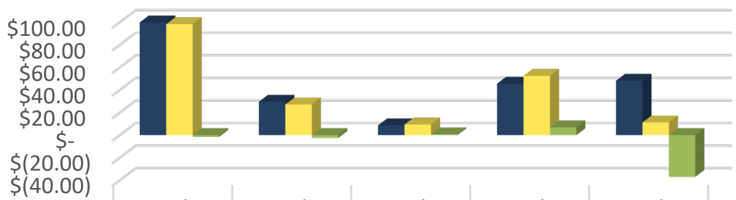


	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY24	$7.85	$2.03	$0.19	$0.05	$0.59
FY25	$7.77	$1.86	$0.46	$0.09	$3.01
Inc (dec)	$(0.08)	$(0.17)	$0.27	$0.04	$2.42

- Fund 7 increased $2.4m primarily due to project-related accounts payable for the Science Center renovations and Deferred Maintenance projects.
- Fund 3 increased $265k primarily due to payables to BilbliU and for digital signage with Sign On, LLC.
- Fund 2 decreased $165k primarily due to unearned revenue for Career Pathways grants.

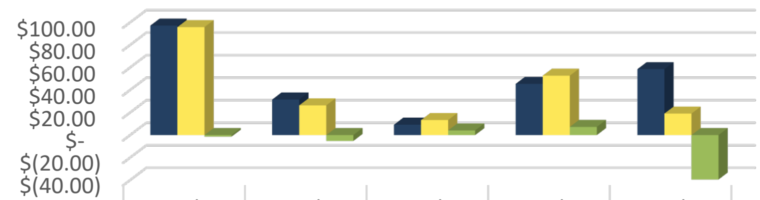
Financial Highlights
Revenue and Expense Comparison to Prior Year
June 2025

Revenue Comparison by Fund to PY (in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY24	$99.78	$29.55	$8.67	$45.57	$48.19
FY25	$98.28	$27.16	$9.36	$52.47	$11.24
Inc (dec)	$(1.50)	$(2.40)	$0.68	$6.90	$(36.95)

Expense Comparison by Fund to PY (in millions)



	Fund 1	Fund 2	Fund 3	Fund 5	Fund 7
FY24	$97.22	$31.56	$9.24	$45.48	$58.54
FY25	$95.84	$26.39	$13.34	$52.73	$19.10
Inc (dec)	$(1.38)	$(5.16)	$4.10	$7.26	$(39.44)

Compared to the prior year, revenues decreased in Fund 1, Fund 2, and Fund 7, while increasing in Fund 3 and Fund 5:

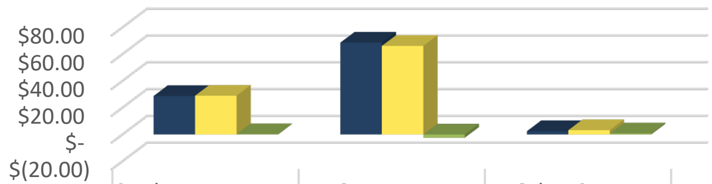
- Fund 1 revenues decreased $1.5m primarily due to decreased general appropriation and lottery funds from the State.
- Fund 2 revenues decreased by $2.4m primarily due to revenues recorded in FY24 for Pipeline, Adult General Education, and HEERF grants.
- Fund 7 revenues decreased by $37.0m primarily due to revenue recorded in FY24 for Land Acquisitions, Nursing Expansion, Deferred Maintenance, and Capital Enhancement projects.

Compared to the prior year, expenses increased in Fund 3 and Fund 5, while decreasing in Fund 1, Fund 2, and Fund 7:

- Fund 3 expenses increased by $4.1m primarily due to Public Media's $2.5m transfer to the Foundation for investment purposes, $757k in payments from International Public Safety Training to Dynamic Security Solutions, and $226k from Business Services to Sign-On, LLC for digital signage.
- Fund 5 expenses have increased by $7.3m primarily due to increased eligibility for Pell Scholarships and the expansion of the LEASP scholarship to the First Responders Scholarship.

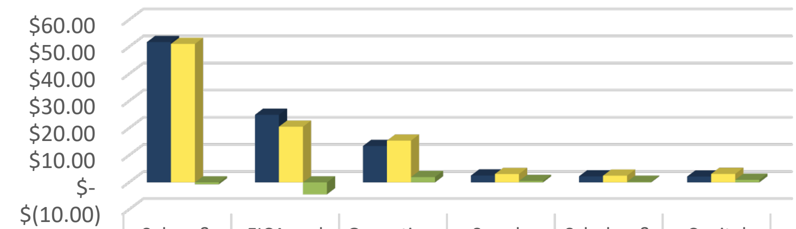
Financial Highlights
Revenue and Expense Composition – Fund 1
June 2025

Fund 1 Revenue Comparison by Source to PY (in millions)



	Student Fees	Government Appropriations	Other Sources
FY24	$28.72	$68.61	$2.45
FY25	$28.93	$66.15	$3.19
Inc (dec)	$0.21	$(2.45)	$0.74

Fund 1 Expenses Comparison by Category to PY (in millions)

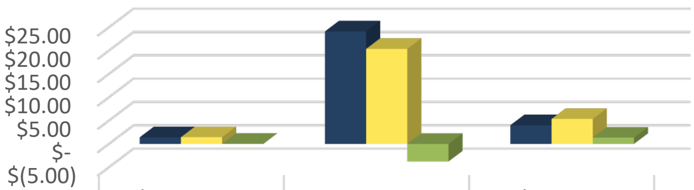


	Salary & Wages	FICA and Insurance	Operating Expenses	Supply Expenses	Scholar. & Other	Capital Outlay
FY24	$51.80	$24.96	$13.45	$2.57	$2.25	$2.19
FY25	$51.11	$20.57	$15.42	$3.11	$2.50	$3.15
Inc (dec)	$(0.70)	$(4.39)	$1.97	$0.54	$0.24	$0 96

- Student fees revenue of $28.9m increased $213k over the prior year, primarily due to 1% increase in FTE.
- Appropriations of $66.2m consisted primarily of dual enrollment funds from public high schools ($2.6m), general revenue appropriations ($49.3m), and lottery funds ($10.7m). Appropriations decreased $2.5m, primarily due to HEERF and Pipeline revenue recorded in the prior year.
- Other Sources revenue of $3.2m consisted primarily of interest earned ($2.1m). Other sources increased $741k over the prior year.
- Operating expenses of $15.4m consisted primarily of utilities ($3.7m), professional fees ($5.2m), insurance ($2.5m), and other services ($2.0m). Operating expenses in total increased $2.0m over the prior year.
- Supply expenses of $3.1m consisted primarily of data software ($1.3m) and materials & supplies ($1.8m). Supply expenses increased $539k over the prior year.
- Capital outlay expenses of $3.1m consisted primarily of capitalized data software (predominantly Ellucian $1.1m, EHR $948k, Collaborative $317k, and Strata $134k) and capitalized leases ($252k). Capital outlay increased $956k over the prior year.

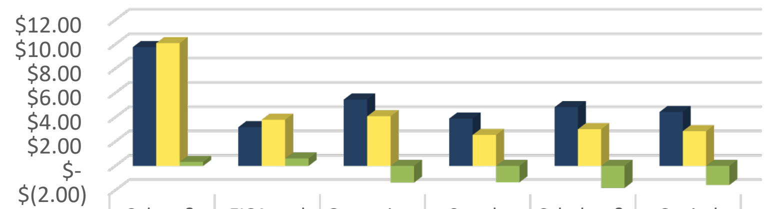
Financial Highlights
Revenue and Expense Composition – Fund 2
June 2025

Fund 2 Revenue Comparison by Source to PY
(in millions)



	Student Fees	Government Appropriations	Other Sources
FY24	$1.42	$24.13	$4.01
FY25	$1.43	$20.37	$5.35
Inc (dec)	$0.01	$(3.76)	$1.35

Fund 2 Expenses Comparison by Category to PY
(in millions)



	Salary & Wages	FICA and Insurance	Operating Expenses	Supply Expenses	Scholar. & Other	Capital Outlay
FY24	$9.77	$3.18	$5.45	$3.89	$4.83	$4.43
FY25	$10.09	$3.80	$4.08	$2.54	$3.02	$2.86
Inc (dec)	$0.33	$0.61	$(1.37)	$(1.35)	$(1.81)	$(1.57)

- Student fees revenue of $1.4m increased by $12k over the prior year primarily due to 1% increase in FTE.
- Appropriations of $20.4m consisted primarily of revenue from the FL Department of Education ($5.2m), US Dept. of Education ($4.8m), Martin County School District for Charter Schools ($3.2m), and NSF ($1.4m). Appropriations decreased $3.8m over the prior year.
- Other Sources of $5.4m consisted primarily of revenue from Foundation grants ($1.4m), Foundation contributions to IRSC for State Health Insurance ($1.6m), IRSC contributions to Indiantown ($300K), and Selection Center’s transition from Fund 3 to Fund 2 ($274k). Other sources increased by $1.4m from the prior year.
- Operating expenses of $4.1m consisted primarily of other services ($693k), professional fees ($1.7m), and travel ($938k). Operating expenses decreased by $1.4m from PY.
- Supply expenses of $2.5m consisted primarily of data software ($386k) and materials & supplies ($2.2m). Supply expenses decreased by $1.3m from the prior year.
- Other expenses of $3.0m consisted primarily of indirect costs ($1.2m), student scholarships ($432k), and non-mandatory transfers ($1.1m). Other expenses decreased by $1.8m from the prior year.
- Capital expenses of $2.9m consisted primarily of furniture and equipment ($1.4m), minor equipment ($897k), and Buildings ($416k). Capital expenses decreased by $1.6m from the prior year.

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
June 30, 2025

		FUND CLASS						
	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
Assets								
Cash & Investments	$ 67,232,026.20	$ 31,300,530.41	$ 9,337,760.12	$ 11,357,225.18	$ 10,845.23	$ (455,395.63)	$ 1,378,022.81	$ 14,303,038.08
Accounts Rec.	17,081,301.14	1,879,703.56	2,658,221.26	355,703.34	-	863,242.96	204,228.30	11,120,201.72
Inventories	2,560.57	-	-	2,560.57	-	-	-	-
Total Assets	$ 84,315,887.91	$ 33,180,233.97	$ 11,995,981.38	$ 11,715,489.09	$ 10,845.23	$ 407,847.33	$ 1,582,251.11	$ 25,423,239.80
Prior Month Totals	*$ 82,797,138.76*	*$ 33,868,599.60*	*$ 13,358,781.08*	*13,139,650.98*	*$ 10,845.23*	*258,678.13*	*1,632,899.06*	*20,527,684.68*
Variance	*1,518,749.15*	*(688,365.63)*	*(1,362,799.70)*	*(1,424,161.89)*	*0.00*	*149,169.20*	*(50,647.95)*	*4,895,555.12*
% Prior Month	*1.8%*	*-2.0%*	*-10.2%*	*-10.8%*	*0.0%*	*57.7%*	*-3.1%*	*23.8%*
Prior Year Totals	*$ 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	*(4,352,587.27)*	*4,010,762.83*	*729,165.98*	*(3,715,970.01)*	*0.00*	*(225,566.41)*	*290,306.93*	*(5,441,286.59)*
% Prior Year	*-4.9%*	*13.7%*	*6.5%*	*-24.1%*	*0.0%*	*-35.6%*	*22.5%*	*-17.6%*
Liabilities								
Payables	$ 11,276,748.93	$ 7,488,042.94	$ 255,823.04	$ 458,320.45	$ -	$ 78,253.53	$ 4,894.90	$ 2,991,414.07
Unearned Revenue	1,923,639.27	279,096.77	1,607,733.74	2,015.13	-	8,237.46	7,897.96	18,658.21
Total Liabilities *	$ 13,200,388.20	$ 7,767,139.71	$ 1,863,556.78	$ 460,335.58	$ -	$ 86,490.99	$ 12,792.86	$ 3,010,072.28
Prior Month Totals	*$ 4,991,864.11*	*$ 1,924,921.56*	*$ 2,598,844.67*	*$ 195,309.62*	*$ -*	*$ 96,619.14*	*$ 14,316.62*	*161,852.50*
Variance	*8,208,524.09*	*5,842,218.15*	*(735,287.89)*	*265,025.96*	*-*	*(10,128.15)*	*(1,523.76)*	*2,848,219.78*
% Prior Month	*164.4%*	*303.5%*	*-28.3%*	*135.7%*	*#DIV/0!*	*-10.5%*	*-10.6%*	*1759.8%*
Prior Year Totals	*$ 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	*2,450,903.46*	*(84,582.11)*	*(165,159.06)*	*265,442.87*	*-*	*39,800.25*	*(22,536.51)*	*2,417,938.02*
% Prior Year	*22.8%*	*-1.1%*	*-8.1%*	*136.2%*	*#DIV/0!*	*85.2%*	*-63.8%*	*408.3%*

INDIAN RIVER STATE COLLEGE
BALANCE SHEET
June 30, 2025

	TOTAL	UNRESTRICTED CURRENT	RESTRICTED CURRENT	AUXILIARY	LOAN	SCHOLARSHIP	AGENCY	UNEXPENDED PLANT
		FUND CLASS						
Fund Balance	$ 71,115,499.71	$ 25,413,094.26	$ 10,132,424.60	$ 11,255,153.51	$ 10,845.23	$ 321,356.34	$ 1,569,458.25	$ 22,413,167.52
Prior Month Totals	*$ 77,805,274.65*	*$ 31,943,678.04*	*$ 10,759,936.41*	*$ 12,944,341.36*	*$ 10,845.23*	*$ 162,058.99*	*$ 1,618,582.44*	*$ 20,365,832.18*
Increase (decrease)	*$ (6,689,774.94)*	*$ (6,530,583.78)*	*$ (627,511.81)*	*$ (1,689,187.85)*	*$ -*	*$ 159,297.35*	*$ (49,124.19)*	*$ 2,047,335.34*
	-8.6%	*-20.4%*	*-5.8%*	*-13.0%*	*0.0%*	*98.3%*	*-3.0%*	*10.1%*
Prior Year Totals	*$ 77,918,990.44*	*$ 21,317,749.32*	*$ 9,238,099.56*	*$ 15,236,566.39*	*$ 10,845.23*	*$ 586,723.00*	*$ 1,256,614.81*	*$ 30,272,392.13*
Increase (decrease)	*$ (6,803,490.73)*	*$ 4,095,344.94*	*$ 894,325.04*	*$ (3,981,412.88)*	*$ -*	*$ (265,366.66)*	*$ 312,843.44*	*$ (7,859,224.61)*
	-8.7%	*19.2%*	*9.7%*	*-26.1%*	*0.0%*	*-45.2%*	*24.9%*	*-26.0%*
Total Liabilities & Fund balance	$ 84,315,887.91	$ 33,180,233.97	$ 11,995,981.38	$ 11,715,489.09	$ 10,845.23	$ 407,847.33	$ 1,582,251.11	$ 25,423,239.80

* 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 JUNE 30, 2025

	FUND CLASS: 1 - Unrestricted Current			% of Budget		FUND CLASS: 2 - Restricted Current			% of Budget	
	Current Budget	Year to Date Actual 6/30/2025	Unobligated Balance	FY25	FY24	Current Budget	Year to Date Actual 6/30/2025	Unobligated Balance	FY25	FY24
Revenue:										
Student Fees	$ 27,507,143	$ 28,932,555	$ (1,425,412)	105%	110%	$ 1,271,980	$ 1,434,592	$ (162,612)	113%	122%
Government Appropriations	66,499,755	66,154,999	344,756	99%	100%	41,758,796	20,367,354	21,391,442	49%	62%
Other Sources	2,131,271	3,191,842	(1,060,571)	150%	146%	2,527,723	5,354,630	(2,826,907)	212%	137%
Total Revenue	$ 96,138,169	$ 98,279,395	$ (2,141,226)	102%	103%	$ 45,558,499	$ 27,156,577	18,401,922	60%	69%
Expenses:										
Salary and Wages	$ 57,342,860	$ 51,108,115	6,234,745	89%	95%	$ 13,207,862	$ 10,094,619	$ 3,113,242	76%	92%
FICA and Insurance	20,062,747	20,566,868	(504,121)	103%	125%	4,501,030	3,796,233	704,796	84%	84%
Operating Expenses	20,148,826	15,419,785	4,729,041	77%	90%	10,735,729	4,082,275	6,653,454	38%	53%
Supply Expenses	3,750,529	3,105,303	645,226	83%	79%	4,648,215	2,544,981	2,103,235	55%	87%
Scholarships and Other	2,740,592	2,495,059	245,533	91%	125%	4,129,686	3,016,717	1,112,968	73%	73%
Capital Outlay	4,815,894	3,148,990	1,666,904	65%	43%	9,939,659	2,858,717	7,080,942	29%	59%
Total Expenses	$ 108,861,448	$ 95,844,121	$ 13,017,327	88%	98%	$ 47,162,179	$ 26,393,542	20,768,637	56%	73%
Net Revenues and Expenses	$ (12,723,279)	$ 2,435,275				$ (1,603,680)	$ 763,034			

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JUNE 30, 2025

	FUND CLASS: 1 - Unrestricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 1 - Unrestricted Current		Change from FY24 to FY25	
	Current Budget	Year to Date Actual 6/30/2025	Unobligated Balance	FY25	FY24	Prior Year Budget	Year to Date Actual 6/30/2024	$ Change	% Change
Revenue:									
Student Fees	$ 27,507,143	$ 28,932,555	$ (1,425,412)	105%	110%	$ 26,160,065	$ 28,719,742	$ 212,813	1%
Government Appropriations	66,499,755	66,154,999	344,756	99%	100%	68,903,511	68,609,097	(2,454,099)	-4%
Other Sources	2,131,271	3,191,842	(1,060,571)	150%	146%	1,676,056	2,450,363	741,479	30%
Total Revenue	$ 96,138,169	$ 98,279,395	$ (2,141,226)	102%	103%	$ 96,739,632	$ 99,779,201	$ (1,499,805)	-2%
Expenses:									
Salary and Wages	$ 57,342,860	$ 51,108,115	6,234,745	89%	95%	$ 54,359,410	$ 51,804,276	$ (696,161)	-1%
FICA and Insurance	20,062,747	20,566,868	(504,121)	103%	125%	20,044,289	24,955,808	(4,388,940)	-18%
Operating Expenses	20,148,826	15,419,785	4,729,041	77%	90%	14,887,537	13,447,992	1,971,793	15%
Supply Expenses	3,750,529	3,105,303	645,226	83%	79%	3,254,513	2,566,504	538,799	21%
Scholarships and Other	2,740,592	2,495,059	245,533	91%	125%	1,795,107	2,252,199	242,860	11%
Capital Outlay	4,815,894	3,148,990	1,666,904	65%	43%	5,084,998	2,193,254	955,736	44%
Total Expenses	$ 108,861,448	$ 95,844,121	$ 13,017,327	88%	98%	$ 99,425,854	$ 97,220,035	$ (1,375,914)	-1%
Net Revenues and Expenses	$ (12,723,279)	$ 2,435,275				$ (2,686,222)	$ 2,559,167	$ (123,892)	-5%

INDIAN RIVER STATE COLLEGE
SUMMARY OF REVENUES AND EXPENSES
FOR THE MONTH ENDING JUNE 30, 2025

	FUND CLASS: 2 - Restricted Current			% of Budget		PRIOR YEAR COMPARISON FUND CLASS: 2 - Restricted Current		Change from FY24 to FY25	
	Current Budget	Year to Date Actual 6/30/2025	Unobligated Balance	FY25	FY24	Prior Year Budget	Year to Date Actual 6/30/2024	$ Change	% Change
Revenue:									
Student Fees	$ 1,271,980	$ 1,434,592	$ (162,612)	113%	122%	$ 1,165,763	$ 1,422,785	$ 11,808	1%
Government Appropriations	41,758,796	20,367,354	21,391,442	49%	62%	38,711,689	24,125,045	(3,757,690)	-16%
Other Sources	2,527,723	5,354,630	(2,826,907)	212%	137%	2,933,374	4,006,874	1,347,757	34%
Total Revenue	$ 45,558,499	$ 27,156,577	18,401,922	60%	69%	$ 42,810,826	$ 29,554,703	(2,398,126)	-8%
Expenses:									
Salary and Wages	$ 13,207,862	$ 10,094,619	$ 3,113,242	76%	92%	$ 10,583,266	$ 9,767,706	$ 326,914	3%
FICA and Insurance	4,501,030	3,796,233	704,796	84%	84%	3,773,925	3,181,397	614,836	19%
Operating Expenses	10,735,729	4,082,275	6,653,454	38%	53%	10,351,326	5,453,835	(1,371,560)	-25%
Supply Expenses	4,648,215	2,544,981	2,103,235	55%	87%	4,470,461	3,891,003	(1,346,022)	-35%
Scholarships and Other	4,129,686	3,016,717	1,112,968	73%	73%	6,578,178	4,831,540	(1,814,823)	-38%
Capital Outlay	9,939,659	2,858,717	7,080,942	29%	59%	7,501,507	4,430,310	(1,571,593)	-35%
Total Expenses	$ 47,162,179	$ 26,393,542	$ 20,768,637	56%	73%	$ 43,258,663	$ 31,555,791	$ (5,162,248)	-16%
Net Revenues and Expenses	$ (1,603,680)	$ 763,034				$ (447,837)	$ (2,001,088)	$ 2,764,122	-138%