

Innovative Technology Authority
and
Center for Innovative Technology
SUMMARY BUDGET ANALYSIS
For the Twelve Months Ending June 30, 2005

	Budget	Actual Costs	Budget less Total Actual Costs
REVENUE			
State General Fund Appropriation	\$ 7,650,955	\$ 7,748,153	\$ (97,198)
Federal Contracts	6,885,262	3,446,964	3,438,298
Program Income	124,800	60,835	63,965
IDHS membership	40,000	7,250	32,750
VA Initiatives-COVITS Sponsorship	1,000,000	970,685	29,315
Royalty Income - IP	0	296	(296)
Interest	50,000	127,452	(77,452)
Unrealized gain on Stereotaxis stock	0	420,269	(420,269)
TOTAL REVENUE	15,751,017	12,781,904	2,969,113
EXPENSE			
RESEARCH INVESTMENT			
Nanotechnology	150,250	70,729	79,521
Life Sciences	25,000	6,817	18,183
Program Expense	96,168	60,934	35,234
Off-Site Expense	15,674	16,962	(1,288)
Awards close-out	0	(110,108)	110,108
Total Research Investment	287,092	45,334	241,758
WORLD-CLASS R&D PROGRAMS			
IDHS	415,455	269,015	146,440
Federal Programs	6,622,500	3,103,015	3,519,485
Program Expense	178,453	90,286	88,167
Program Expense- IDHS Reserve	15,000	8,431	6,569
Total World-class R&D Programs	7,231,408	3,470,747	3,760,661
DEVELOP ENTREPRENEURIAL TECHNOLOGY			
Federal Funding Assistance Program	127,000	43,410	83,590
Capital Access Program	2,028,767	787,641	1,241,126
Program Expense	157,550	128,505	29,045
Off-Site Expense	18,057	8,785	9,272
Total Develop Entrepreneurial Technology	2,331,374	968,341	1,363,033
REGIONAL OPERATIONS			
Programs	210,000	65,500	144,500
Program Expense	684,122	487,573	196,549
Total Regional Operations	894,122	553,073	341,049
BROADBAND			
Programs	150,000	163,720	(13,720)
Off-Site Expense	61,057	42,560	18,497
Total Broadband	211,057	206,280	4,777
BUSINESS DEVELOPMENT			
Federal Advocacy and Education	280,000	213,715	66,285
Program Expense	103,068	25,920	77,148
Total Business Development	383,068	239,635	143,433

VIRGINIA INITIATIVES			
COVITS	1,379,000	1,244,721	134,279
Program Expense	10,189	7,116	3,073
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Total Virginia Initiatives	1,389,189	1,251,837	137,352
Total Program Salary & Benefits	3,588,642	3,076,165	512,477
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Total Program Expense	16,315,952	9,811,412	6,504,540
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COMMUNICATIONS			
Programs	378,422	265,375	113,047
Program Expense	91,906	37,982	53,924
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Total Mandated Programs	470,328	303,357	166,971
GENERAL & ADMINISTRATIVE	328,516	315,008	13,508
Total Admin Salary & Benefits	1,304,370	1,114,748	189,622
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Total Administrative Expense	2,103,214	1,733,113	370,101
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Total Expense	18,419,166	11,544,525	6,874,641
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UNDESIGNATED FUND ACTIVITY for FY05	(2,668,149)	1,237,379	(3,905,528)
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Carryover undesignated funds from FY04	2,773,000	2,773,322	(322)
Designated Funds for COVITS	(104,851)	274,037	(378,888)
Transfer out for operating assets	0	(3,570)	3,570
Designated to unrealized gain on Stereotaxis stock	0	(420,269)	420,269
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TOTAL UNDESIGNATED FUND BALANCE FY 05	0	3,860,899	(3,860,899)
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Innovative Technology Authority
and
Center for Innovative Technology
DETAILS OF PROGRAM BUDGET
For the Twelve Months Ending June 30, 2005

	Budget	Actual Costs	Budget less Total Actual Costs
REVENUE			
State General Fund Appropriation	\$ 7,650,955	\$ 7,748,153	\$ (97,198)
Interest Income	50,000	127,452	(77,452)
Unrealized gain on Stereotaxis stock	0	420,269	(420,269)
IDHS memberships	40,000	7,250	32,750
ACTD Industry Day	10,000	0	10,000
NOAA - Aquahabistat (Ballast Water)	144,687	204,350	(59,663)
NOAA - Dev. Coastal Zone Research Center	777,000	1,632,156	(855,156)
NOAA - BIOME	970,000	0	970,000
NOAA - Oyster Research I	543,825	0	543,825
NOAA - Oyster Research II	1,000,000	503,248	496,752
DARPA - VSU	0	0	0
DARPA - SBIR Outreach	50,000	28,995	21,005
TeCC Option 2	96,000	96,000	0
EDA - Broadband	30,000	23,984	6,016
FAST III	71,250	0	71,250
PTAC I	75,000	20,470	54,530
PTAC II	112,500	108,638	3,862
Misc. GSA PM Awards	15,000	0	15,000
DOJ-FBI Forensic study of plastic bags	0	470,677	(470,677)
DOD- NTIP	0	293,446	(293,446)
DARPA - IALR	0	50,000	(50,000)
ONR - SBIR Conference Support	0	15,000	(15,000)
ONR - Robotics Center	250,000	0	250,000
Consortia pass-thru awards	2,750,000	0	2,750,000
SBIR Phase I & II Proposal Workshops	14,400	13,910	490
FFAP Fees	1,000	225	775
Entrepreneurial Bootcamps	9,000	540	8,460
SBIR Annual Conference	55,400	35,420	19,980
PTAC Events and Service fees	15,000	2,860	12,140
Client Services/Event fees	20,000	7,880	12,120
COVITS - 2004			
Registration	150,000	110,610	39,390
Sponsorship	850,000	457,395	392,605
COVITS - 2005			
Sponsorship	0	402,680	(402,680)
Royalty Income - IP	0	296	(296)
TOTAL REVENUE	15,751,017	12,781,904	2,969,113

EXPENSE

RESEARCH INVESTMENT

Nanotechnology			
Research Investment Advocacy	60,000	0	60,000
INanoVA(Contracts)	85,250	66,776	18,474
INanoVA(Other)	5,000	3,953	1,047
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Total INanoVA	150,250	70,729	79,521
Life Sciences			
Life Sciences	10,000	4,174	5,826
Biotech Commission	15,000	2,643	12,357
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Total Life Sciences	25,000	6,817	18,183
Awards Close-out	0	(110,108)	110,108
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Program Expense			
Travel	12,446	15,186	(2,740)
Communications	12,000	4,805	7,195
Network Communications	6,840	5,344	1,496
Insurance	5,408	4,987	421
Repairs & Maintenance	540	450	90
Equipment Rental	2,424	1,644	780
Office Expense	9,000	5,753	3,247
Computer Software & Supplies	25,840	13,431	12,409
Dues, Subscriptions & Memberships	2,250	1,000	1,250
Accounting Fees	3,104	2,421	683
Legal	2,400	767	1,633
Temporary Services	4,000	221	3,779
Other Professional Services	4,560	1,207	3,353
Recruitment	0	0	0
Training	4,300	3,718	582
Automobile	1,056	0	1,056
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Total Research Investment Expense	96,168	60,934	35,234
Off-site Offices Expense			
Travel	7,605	5,689	1,916
Communications	0	14	(14)
Network Communications	2,050	1,850	200
Insurance	855	1,727	(872)
Computer Software & Supplies	676	4,650	(3,974)
Dues, Subscriptions & Memberships	3,230	1,000	2,230
Accounting Fees	388	838	(450)
Legal	300	266	34
Other Professional Services	570	418	152
Training	0	316	(316)
Networking	0	194	(194)
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Total Research Investment Off-Site Expense	15,674	16,962	(1,288)
TOTAL RESEARCH INVESTMENTS	287,092	45,334	241,758
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WORLD - CLASS R&D PROGRAMS

IDHS			
IDHS Consultant	415,455	269,015	146,440

Federal Program

Non-Defense Contracts:

NOAA - Aquahabistat (Ballast Water)	138,000	202,758	(64,758)
NOAA - Dev. Coastal Zone Research Center	727,000	1,676,201	(949,201)
NOAA - BIOME	970,000	0	970,000
NOAA - Oyster Research I	485,000	500,632	(15,632)
NOAA - Oyster Research II	1,000,000	0	1,000,000
DARPA - SBIR Outreach	50,000	0	50,000
DARPA - IALR	0	6,186	(6,186)
TeCC Option 2	5,000	40	4,960
EDA - Broadband	30,000	619	29,381
FAST III	71,250	0	71,250
PTAC I	10,000	4,283	5,717
PTAC II	112,500	20,119	92,381
Misc. GSA PM Awards	15,000	0	15,000
DOJ-FBI Forensic study of plastic bags	0	433,715	(433,715)
DOD - NTIP	0	254,662	(254,662)
ONR - SBIR Conference Support	0	0	0

Defense/IDHS Contracts:

ONR - Robotics Center	250,000	0	250,000
GSA Schedule Contract	3,750	3,750	0
Reserve	0	0	0
Federal G&C Administration (Non-billable)	5,000	50	4,950
IDHS (pass through)	2,750,000	0	2,750,000

Total Federal Programs	6,622,500	3,103,015	3,519,485
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Program Expense

Travel	3,557	1,716	1,841
Federal G&C Travel	26,950	26,600	350
Communications	15,000	6,543	8,457
Network Communications	7,695	6,731	964
Insurance	6,084	6,282	(198)
Repairs & Maintenance	675	567	108
Equipment Rental	3,030	2,070	960
Office Expense	11,250	7,246	4,004
IT(Consulting, Service & Supplies)	29,070	16,916	12,154
Dues, Subscriptions & Memberships	2,000	806	1,194
Accounting Fees	3,492	3,050	442
Legal	2,700	966	1,734
Temporary Services	52,500	5,064	47,436
Recruitment	0	0	0
Other Professional Services	5,130	1,521	3,609
Training	8,000	4,208	3,792
Automobile	1,320	0	1,320

Total Program Expense	178,453	90,286	88,167
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Program Expense - IDHS

Travel	15,000	5,339	9,661
Communications	0	441	(441)
Dues, Subscriptions & Memberships	0	35	(35)
Temporary Services	0	2,405	(2,405)
Networking	0	35	(35)
Training	0	176	(176)

Total Program Expense - IDHS	15,000	8,431	6,569
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TOTAL WORLD-CLASS R&D PROGRAMS	7,231,408	3,470,747	3,760,661
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DEVELOP ENTREPRENEURIAL TECHNOLOGY

Federal Funding Assistance Program			
Federal Proposal Assistance Funds	50,000	5,108	44,892
Federal Proposal Workshops	30,000	33,228	(3,228)
CIT Phase III Challenge Program	6,000	0	6,000
Federal Funding Focus Groups	3,000	935	2,065
"Meet the Program Manager" Program	5,000	0	5,000
SBIR Consulting Services	27,000	989	26,011
University & Federal Lab Outreach	6,000	3,150	2,850

Total Federal Funding Assis Program	127,000	43,410	83,590
Capital Access Program			
CDFI Consultant	120,000	0	120,000
CDFI Fund	500,000	0	500,000
Innovation Avenue	15,000	6,549	8,451
Entrepreneurial Bootcamps	12,000	0	12,000
Entrepreneurial Centers	180,000	90,000	90,000
Private Equity Programs	15,000	10,916	4,084
Investment Pool - GAP	1,041,767	522,106	519,661
GAP Development - Consultants	100,000	129,925	(29,925)
GAP Development - Legal	25,000	12,780	12,220
Due Diligence - Contracted Out	15,000	10,000	5,000
Resources for In-House Due Diligence	5,000	5,365	(365)

Total Capital Access Program	2,028,767	787,641	1,241,126
Program Expense			
Travel	41,000	32,838	8,162
Communications	16,000	11,996	4,004
Network Communications	8,550	9,357	(807)
Insurance	6,760	8,546	(1,786)
Repairs & Maintenance	720	772	(52)
Equipment Rental	3,232	2,817	415
Office Expense	12,000	9,857	2,143
IT(Consulting, Service & Supplies)	32,300	23,014	9,286
Dues, Subscriptions & Memberships	2,000	5,738	(3,738)
Accounting Fees	3,880	4,149	(269)
Legal	3,000	1,315	1,685
Temporary Services	2,000	616	1,384
Recruitment	0	1,744	(1,744)
Other Professional Services	5,700	2,069	3,631
Training	14,000	8,524	5,476
Networking	5,000	5,153	(153)
Automobile	1,408	0	1,408

Total Program Expense	157,550	128,505	29,045
Off-Site Offices Expense			
Travel	0	279	(279)
Rent	0	8,040	(8,040)
Communications	0	0	0
Network Communications	2,565	0	2,565
Insurance	2,028	0	2,028
Repair & Maintenance	0	352	(352)
Equipment Rental	0	0	0
Office Expense	0	114	(114)
IT(Consulting, Service & Supplies)	9,690	0	9,690
Dues & Memberships	0	0	0

Accounting Fees	1,164	0	1,164
Legal	900	0	900
Temporary Services	0	0	0
Other Professional Services	1,710	0	1,710
Training	0	0	0
Networking	0	0	0

Total Off-Site Offices Expense	18,057	8,785	9,272

TOTAL FOR DEV. ENTREP. TECH.	2,331,374	968,341	1,363,033

REGIONAL OPERATIONS

Programs			
Technology Councils and VTA	75,000	55,500	19,500
Regional Support- Providing Fed grant Oppor	0	10,000	(10,000)
VPMEP	50,000	0	50,000
TAC	50,000	0	50,000
MTC	35,000	0	35,000

Total Programs	210,000	65,500	144,500

Program Expense			
Travel	93,500	75,122	18,378
Rent	81,800	77,436	4,364
Communications	46,400	31,114	15,286
Network Communications	26,505	25,281	1,224
Insurance	20,956	24,003	(3,047)
Repairs & Maintenance	5,000	375	4,625
Equipment Rental	2,400	3,624	(1,224)
Office Expense	30,500	12,422	18,078
IT(Consulting, Service & Supplies)	100,130	62,975	37,155
Dues, Subscriptions & Memberships	8,500	13,706	(5,206)
Regional Office Subs & Pub	1,400	695	705
Accounting Fees	12,028	11,653	375
Legal	9,300	3,692	5,608
Temporary Services	4,700	335	4,365
Other Professional Services	17,670	5,811	11,859
Recruitment	500	1,561	(1,061)
Training	11,000	7,355	3,645
Networking	12,000	4,121	7,879
Sponsorships	8,000	14,221	(6,221)
Trade Shows	4,000	895	3,105
Information Services	42,000	32,659	9,341
Client Specialized Resources	145,833	78,517	67,316

Total Program Expense	684,122	487,573	196,549

TOTAL FOR REGIONAL OPERATION	894,122	553,073	341,049

BROADBAND

Programs			
Broadband Demand Generation	50,000	79,279	(29,279)
Broadband Supply	50,000	74,441	(24,441)
VECTEC	50,000	10,000	40,000

Total Programs	150,000	163,720	(13,720)

Off-Site Offices Expense			
Travel	18,000	19,355	(1,355)
Rent	6,000	4,543	1,457
Communications	5,000	(111)	5,111
Network Communications	2,565	2,421	144
Insurance	2,028	2,259	(231)
Repair & Maintenance	1,000	0	1,000
Equipment Rental	3,500	0	3,500
Office Expense	3,500	3,171	329
IT(Consulting, Service & Supplies)	9,690	6,084	3,606
Dues & Memberships	2,000	670	1,330
Accounting Fees	1,164	1,097	67
Legal	900	348	552
Other Professional Services	1,710	547	1,163
Training	2,000	961	1,039
Networking	2,000	1,215	785
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Total Off-Site Offices Expense	61,057	42,560	18,497
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TOTAL FOR BROADBAND	211,057	206,280	4,777
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BUSINESS DEVELOPMENT			
Federal Advocacy and Education	280,000	213,715	66,285
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Total Federal Advocacy and Education	280,000	213,715	66,285
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Program Expense			
Travel	25,000	3,833	21,167
Communications	11,000	2,470	8,530
Network Communications	5,985	2,747	3,238
Insurance	4,732	2,563	2,169
Repairs & Maintenance	495	231	264
Equipment Rental	2,222	845	1,377
Office Expense	8,250	2,957	5,293
IT(Consulting, Service & Supplies)	22,610	6,903	15,707
Dues, Subscriptions & Memberships	3,000	700	2,300
Accounting Fees	2,716	1,245	1,471
Legal	2,100	394	1,706
Temporary Services	5,000	0	5,000
Other Professional Services	3,990	621	3,369
Training	5,000	411	4,589
Automobile	968	0	968
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Total Program Expense	103,068	25,920	77,148
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TOTAL FOR BUSINESS DEVELOPMENT	383,068	239,635	143,433
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VIRGINIA INITIATIVES			
COVITS-2004	660,010	678,334	(18,324)
COVITS-2005	718,990	566,387	152,603
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Total for COVITS	1,379,000	1,244,721	134,279
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Program Expense			
Travel	0	20	(20)
Communications	2,000	1,477	523
Network Communications	855	640	215

Insurance	676	597	79
Repairs & Maintenance	90	54	36
Equipment Rental	404	197	207
Office Expense	1,500	689	811
IT(Consulting, Service & Supplies)	3,230	1,609	1,621
Accounting Fees	388	290	98
Legal	300	92	208
Other Professional Services	570	145	425
Recruitment	0	1,306	(1,306)
Automobile	176	0	176

Total Program Expense	10,189	7,116	3,073
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TOTAL VIRGINIA INITIATIVES	1,389,189	1,251,837	137,352
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Total Program Salary & Benefits	3,588,642	3,076,165	512,477
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Total PROGRAM EXPENSES	16,315,952	9,811,412	6,504,540
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COMMUNICATIONS

Corporate	104,298	126,359	(22,061)
Business Development Programs	4,000	1,584	2,416
Nanotechnology Summit	54,512	31,452	23,060
Life Sciences Summit	15,000	0	15,000
ACTD Industry Day	15,000	0	15,000
VRTAC and So Tech	10,000	0	10,000
SBIR Conference	70,700	7,773	62,927
Executive Outreach	69,000	79,543	(10,543)
IDHS	15,000	9,276	5,724
	20,912	9,388	11,524

Total Program	378,422	265,375	113,047
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Program Expense

Travel	5,000	2,205	2,795
Communications	13,000	4,009	8,991
Network Communications	6,840	3,754	3,086
Insurance	5,408	3,503	1,905
Repairs & Maintenance	585	316	269
Equipment Rental	2,626	1,154	1,472
Office Expense	9,750	4,040	5,710
IT(Consulting, Service & Supplies)	25,840	9,433	16,407
Dues, Subscriptions, & Memberships	4,149	5,294	(1,145)
Accounting Fees	3,104	1,701	1,403
Legal	2,400	539	1,861
Temporary Services	0	21	(21)
Other Professional Services	4,560	848	3,712
Training	7,500	1,165	6,335
Automobile	1,144	0	1,144

Total Program Expense	91,906	37,982	53,924
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TOTAL FOR COMMUNICATION	470,328	303,357	166,971
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GENERAL & ADMINISTRATIVE (G&A)

Travel	55,520	26,415	29,105
Communications	31,000	13,340	17,660

Network Communications	16,245	16,773	(528)
Insurance	12,844	15,652	(2,808)
Repairs & Maintenance	1,395	1,413	(18)
Equipment Rental	6,262	5,159	1,103
Office Expense	23,250	18,054	5,196
IT(Consulting, Service & Supplies)	111,370	125,444	(14,074)
Dues, Subscriptions & Memberships	5,000	2,313	2,687
Accounting Fees	7,372	7,599	(227)
Legal	5,700	2,408	3,292
Temporary Services	16,000	52,146	(36,146)
Other Professional Services	10,830	3,814	7,016
Recruitment	4,000	7,455	(3,455)
Board Meeting	5,000	2,842	2,158
Training	14,000	8,515	5,485
Automobile	2,728	5,200	(2,472)
Bad debts	0	441	(441)
Other	0	25	(25)
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Total General & Admin	328,516	315,008	13,508
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Total Admin Salary & Benefits	1,304,370	1,114,748	189,622
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TOTAL FOR ADMIN EXPENSES	2,103,214	1,733,113	370,101
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TOTAL EXPENSE	18,419,166	11,544,525	6,874,641
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UNDESIGNATED FUND ACTIVITY for FY05	(2,668,149)	1,237,379	(3,905,528)
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Carryover undesignated funds from FY04	2,773,000	2,773,322	(322)
Designated Funds for COVITS	(104,851)	274,037	(378,888)
Transfer out for operating assets	0	(3,570)	3,570
Designated to unrealized gain on Stereotaxis stock	0	(420,269)	420,269
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TOTAL UNDESIGNATED FUND BALANCE FY05	0	3,860,899	(3,860,899)
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