

Innovative Technology Authority
and
Center for Innovative Technology
SUMMARY BUDGET ANALYSIS
For the Twelve Months Ending June 30, 2004

	Budget	Actual Costs	Budget less Total Actual Cost
REVENUE			
State General Fund Appropriation	\$7,150,955	\$7,174,606	(\$23,651)
Research Investment	2,040,000	25,950	\$2,014,050
Entrepreneurism/Federal Contracts	3,105,025	1,254,632	\$1,850,393
VA Initiatives	1,100,000	1,954,117	(\$854,117)
Intellectual Property Income	0	1,646	(\$1,646)
Interest	150,000	66,779	\$83,221
Other Income	0	26,195	(\$26,195)
Gain on Investment	0	56,362	(\$56,362)
TOTAL REVENUE	13,545,980	10,560,287	2,985,693
EXPENSE			
RESEARCH INVESTMENT			
IDHS	2,364,275	(151,587)	\$2,515,862
Nanotechnology	10,000	79,000	(\$69,000)
Life Sciences	40,000	15,839	\$24,161
Program Expense	132,325	71,338	\$60,987
Off-Site Expense	28,656	21,071	\$7,585
Total Research Investment	2,575,256	35,661	2,539,595
DEVELOP ENTREPRENEURIAL TECHNOLOGY			
SBIR/STTR	161,100	111,584	\$49,516
ATP	7,000	5,300	\$1,700
High Potential Company Program	81,000	215,110	(\$134,110)
Seed Fund	1,164,593	67,825	\$1,096,768
Program Expense	139,071	103,183	\$35,888
Off-Site Expense	59,190	53,259	\$5,931
Total Develop Entrepreneurial Technology	1,611,954	556,261	1,055,693
REGIONAL OPERATIONS			
Programs	229,250	248,119	(\$18,869)
Regional Support	117,000	118,644	(\$1,644)
Program Expense	447,933	399,859	\$48,074
Total Regional Operations	794,183	766,622	27,561
BROADBAND			
Programs	280,000	267,737	\$12,263
Off-Site Expense	58,130	60,561	(\$2,431)
Total Broadband	338,130	328,298	9,832
FEDERAL PROGRAMS			
Operations	2,584,943	1,082,861	\$1,502,082
Program Expense	93,352	81,299	\$12,053
Total Federal Programs	2,678,295	1,164,160	1,514,135
BUSINESS DEVELOPMENT			
Federal Advocacy and Education	150,000	120,975	\$29,025
Program Expense	119,642	51,597	\$68,045

Total Business Development	269,642	172,572	97,070
MANDATED PROGRAMS			
COVITS	943,421	1,117,433	(\$174,012)
Program Expense	9,417	11,387	(\$1,970)
Total Mandated Programs	952,838	1,128,820	(175,982)
Total Program Salary & Benefits	2,945,991	2,868,173	\$77,818
Total Program Expense	12,166,289	7,020,567	5,145,722
MANAGEMENT & ADMINISTRATION	44,445	0	\$44,445
COMMUNICATIONS	417,348	309,433	\$107,915
GENERAL & ADMINISTRATIVE	290,745	241,003	\$49,742
Total Admin Salary & Benefits	1,527,153	1,230,414	\$296,739
Total Administrative Expense	2,279,691	1,780,850	498,841
Total Programs plus Administration	14,445,980	8,801,417	5,644,563
ASSETS	100,000	19,501	\$80,499
Total Expense	14,545,980	8,820,918	5,725,062
CARRY OVER FUNDS	1,000,000	1,246,529	(\$246,529)
	0	379,501	(\$379,501)
	0	(592,081)	\$592,081
BALANCE	0	2,773,318	(2,773,318)

Innovative Technology Authority
and
Center for Innovative Technology
DETAILS OF PROGRAM BUDGET
For the Twelve Months Ending June 30, 2004

	Budget	Actual Costs	Budget less Total Actual Cost
REVENUE			
State General Fund Appropriation	\$7,150,955	\$7,174,606	(\$23,651)
Interest Income	150,000	66,779	\$83,221
Royalty Income	0	1,646	(\$1,646)
Other Income	0	26,195	(\$26,195)
Gain on Investment	0	56,362	(\$56,362)
IDHS memberships	40,000	13,500	\$26,500
Consortia pass-thru awards	2,000,000	0	\$2,000,000
IDHS-ACTD Industry Day	0	9,050	(\$9,050)
Inano Tech Events	0	3,400	(\$3,400)
SBIR Phase I & II Proposal Workshops	14,400	20,120	(\$5,720)
CIT Phase III Challenge Program	7,500	0	\$7,500
SBIR Annual Conference	48,050	33,025	\$15,025
Event fees - CIT Bootcamps	21,000	4,274	\$16,726
FAST	0	37,108	(\$37,108)
NOAA - Aquahabistat (Ballast Water) I	100,000	40,766	\$59,234
NOAA - Aquahabistat (Ballast Water) II	250,000	0	\$250,000
NOAA - Dev. Coastal Zone Research Center	1,404,000	480,536	\$923,464
NOAA - Oyster Research	943,825	412,807	\$531,018
DARPA/VSU	120,000	35,646	\$84,354
PTAC	16,250	72,560	(\$56,310)
CTDI (formerly IRAM)	10,000	0	\$10,000
TeCC	30,000	76,000	(\$46,000)
Entry level consulting packages	40,000	12,035	\$27,965
NOVA Event Revenue	0	4,755	(\$4,755)
Broadband - matching funds	100,000	25,000	\$75,000
COVITS - 2003			
Federal Award	1,100,000	940,000	\$160,000
Sponsorship	0	581,117	(\$581,117)
COVITS - 2004			
Sponsorship	0	433,000	(\$433,000)
TOTAL REVENUE	13,545,980	10,560,287	2,985,693
EXPENSE			
RESEARCH INVESTMENT			
IDHS			
IDHS (Pass Through)	2,000,000	0	\$2,000,000
IDHS (Matching Funds)	125,000	756	\$124,244
IDHS Consultant	239,275	245,437	(\$6,162)
IDHS Advocacy	0	25,000	(\$25,000)
IDHS - ACTD Industry Day	0	11,042	(\$11,042)
Total IDHS	2,364,275	282,235	2,082,040

Nanotechnology			
INanoVA	10,000	79,000	(\$69,000)
Total INanoVA	10,000	79,000	(69,000)
Life Sciences			
Life Sciences	40,000	15,839	\$24,161
Total Life Sciences	40,000	15,839	24,161
Awards Close-out	0	(433,822)	\$433,822
Program Expense			
Travel	55,196	8,662	\$46,534
Communications	10,320	5,193	\$5,127
Network Communications	5,131	5,703	(\$572)
Insurance	3,900	4,911	(\$1,011)
Repairs & Maintenance	400	291	\$109
Equipment Rental	2,000	1,822	\$178
Office Expense	7,500	5,230	\$2,270
Computer Software & Supplies	13,380	26,619	(\$13,239)
Dues, Subscriptions & Memberships	2,000	1,000	\$1,000
Accounting Fees	2,328	2,476	(\$148)
Legal	2,100	1,003	\$1,097
Temporary Services	5,000	0	\$5,000
Other Professional Services	3,420	822	\$2,598
Training	18,000	7,606	\$10,394
Automobile	1,650	0	\$1,650
Total Research Investment Expense	132,325	71,338	60,987
Off-site Offices Expense			
Travel	8,141	5,719	\$2,422
Rent	6,979	0	\$6,979
Communications	2,050	78	\$1,972
Network Communications	1,710	2,059	(\$349)
Insurance	1,300	1,773	(\$473)
Computer Software & Supplies	4,460	9,635	(\$5,175)
Dues, Subscriptions & Memberships	1,000	0	\$1,000
Accounting Fees	776	894	(\$118)
Legal	700	362	\$338
Other Professional Services	1,140	297	\$843
Training	0	253	(\$253)
Networking	400	0	\$400
Total Research Investment Off-Site Expense	28,656	21,070	7,586
Total Research Investment	2,575,256	35,660	2,539,596

DEVELOP ENTREPRENEURIAL TECHNOLOGY

SBIR/STTR			
SBIR/STTR Proposal Assistance Award Fund	30,000	11,321	\$18,679
SBIR Phase I and II Proposal Workshops	24,000	21,410	\$2,590
CIT Phase III Challenge Program	6,000	5,063	\$937
SBIR Focus Groups	3,000	3,498	(\$498)
Innovation Avenue - Federal funding Content	15,000	15,000	\$0
"Meet the Program Manager" Program	10,000	(53)	\$10,053
FAST II - Reimbursable Fed Portion	14,100	17,076	(\$2,976)
FAST II - Nonreimbursable CIT match	32,000	11,268	\$20,732
SBIR Consulting Services	27,000	27,000	\$0
Total SBIR/STTR	161,100	111,583	49,517

ATP

ATP Proposal Assistance Award Fund	5,000	4,000	\$1,000
"Meet the Program Manager" Program	2,000	1,300	\$700

Total ATP	7,000	5,300	1,700
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High Potential Company Program

High Potential Company Program Development	5,000	184,714	(\$179,714)
Educational Events for High Potential Companies	14,000	10,048	\$3,952
University and Federal Lab Outreach	6,000	0	\$6,000
CIT Bootcamps	21,000	6,448	\$14,552
Innovation Avenue	35,000	13,900	\$21,100

Total High Potential Company Program	81,000	215,110	(134,110)
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Seed Fund

Investment Pool - GAP	1,039,593	9,825	\$1,029,768
GAP Development - Consultants	15,000	50,000	(\$35,000)
GAP Development - Legal	25,000	8,000	\$17,000
Due Diligence - Contracted Out	15,000	0	\$15,000
Resources for In-House Due Diligence	35,000	0	\$35,000
CIT Venture Event - BioScience and Nano	25,000	0	\$25,000
CIT "Pitch Day" Events	10,000	0	\$10,000

Total Seed Fund	1,164,593	67,825	1,096,768
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Program Expense

Travel	21,000	20,406	\$594
Communications	19,608	8,169	\$11,439
Network Communications	10,262	7,604	\$2,658
Insurance	7,800	6,548	\$1,252
Repairs & Maintenance	760	387	\$373
Equipment Rental	3,800	2,422	\$1,378
Office Expense	14,250	6,952	\$7,298
IT(Consulting, Service & Supplies)	26,760	35,638	(\$8,878)
Dues, Subscriptions & Memberships	2,000	2,775	(\$775)
Accounting Fees	4,656	3,301	\$1,355
Legal	4,200	1,337	\$2,863
Temporary Services	2,000	0	\$2,000
Recruitment	0	300	(\$300)
Other Professional Services	6,840	1,096	\$5,744
Training	12,000	6,248	\$5,752
Automobile	3,135	0	\$3,135

Total Program Expense	139,071	103,183	35,888
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Off-Site Offices Expense

Travel	10,000	20,379	(\$10,379)
Rent	12,060	9,192	\$2,868
Communications	5,000	892	\$4,108
Network Communications	2,566	2,376	\$190
Insurance	1,950	2,046	(\$96)
Repair & Maintenance	1,000	589	\$411
Equipment Rental	3,000	672	\$2,328
Office Expense	4,000	1,696	\$2,304
IT(Consulting, Service & Supplies)	6,690	11,117	(\$4,427)
Dues & Memberships	2,000	900	\$1,100
Accounting Fees	1,164	1,032	\$132
Legal	1,050	418	\$632
Temporary Services	2,000	0	\$2,000
Other Professional Services	1,710	343	\$1,367
Training	3,000	1,445	\$1,555
Networking	2,000	162	\$1,838

Total Off-Site Offices Expense	59,190	53,259	5,931
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Total for Develop Entrepreneurial T	1,611,954	556,260	1,055,694
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REGIONAL OPERATIONS

Programs

Technology Councils and VTA	14,250	30,000	(\$15,750)
Technology Data and info CTR (formerly IRAM	150,000	148,119	\$1,881
Technology Application Center (TAC)	65,000	70,000	(\$5,000)
Total Programs	229,250	248,119	(18,869)

Regional Support

Complimentary Service Support	10,000	85,323	(\$75,323)
Providing Federal Grant Opportunities	10,000	2,000	\$8,000
Advanced Strategic Business Plan Development	20,000	1,000	\$19,000
Advanced Financial Planning	10,000	0	\$10,000
Marketing Development for Technology Compai	25,000	12,000	\$13,000
Access to Technology Expertise	10,000	7,170	\$2,830
Strategic Business Relationship Development	10,000	4,598	\$5,402
Identification and Acquisition of IP	10,000	0	\$10,000
TeCC	12,000	6,149	\$5,851
NOVA Event Expenses	0	403	(\$403)
Total Regional Support	117,000	118,643	(1,643)

Program Expense

Travel	95,634	72,234	\$23,400
Rent	65,914	66,445	(\$531)
Communications	42,950	32,125	\$10,825
Network Communications	24,801	24,396	\$405
Insurance	18,850	21,009	(\$2,159)
Repairs & Maintenance	1,200	2,191	(\$991)
Equipment Rental	1,860	550	\$1,310
Office Expense	26,000	12,033	\$13,967
IT(Consulting, Service & Supplies)	64,670	114,075	(\$49,405)
Dues, Subscriptions & Memberships	8,153	7,110	\$1,043
Regional Office Subs & Pub	1,719	238	\$1,481
Accounting Fees	11,252	10,591	\$661
Legal	10,150	4,290	\$5,860
Temporary Services	7,200	5,402	\$1,798
Other Professional Services	16,530	3,517	\$13,013
Recruitment	0	486	(\$486)
Training	17,300	12,440	\$4,860
Networking	13,500	3,629	\$9,871
Sponsorships	15,050	6,429	\$8,621
Trade Shows	5,200	350	\$4,850
Other	0	317	(\$317)
Total Program Expense	447,933	399,857	48,076

Total for Regional Operations	794,183	766,619	27,564
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BROADBAND

Programs

Broadband Demand Generation	100,000	174,311	(\$74,311)
Broadband Supply	100,000	93,427	\$6,573
Broadband Federal Contract Costs	80,000	0	\$80,000
Total Programs	280,000	267,738	12,262

Off-Site Offices Expense

Travel	18,000	19,441	(\$1,441)
Rent	6,000	5,400	\$600

Communications	5,000	1,849	\$3,151
Network Communications	2,566	2,455	\$111
Insurance	1,950	2,115	(\$165)
Repair & Maintenance	1,000	0	\$1,000
Equipment Rental	3,500	0	\$3,500
Office Expense	3,500	11,780	(\$8,280)
IT(Consulting, Service & Supplies)	6,690	11,488	(\$4,798)
Dues & Memberships	2,000	1,629	\$371
Accounting Fees	1,164	1,066	\$98
Legal	1,050	432	\$618
Other Professional Services	1,710	354	\$1,356
Training	2,000	808	\$1,192
Networking	2,000	1,745	\$255
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Total Off-Site Offices Expense	58,130	60,562	(2,432)
Total for Broadband	338,130	328,300	9,830

FEDERAL PROGRAMS

Operations

NOAA - Aquahabistat (Ballast Water) I	85,000	29,392	\$55,608
NOAA - Aquahabistat (Ballast Water) II	230,000	0	\$230,000
NOAA - Dev. Coastal Zone Research Center	1,282,500	421,848	\$860,652
NOAA - Oyster Research	849,443	388,902	\$460,541
DARPA/VSU	110,000	110,000	\$0
New Federal Grants/Contracts	13,000	100,000	(\$87,000)
GSA Schedule Contract	10,000	6,000	\$4,000
Federal G&C Administration (non-billable)	5,000	3,697	\$1,303
PTAC	0	23,022	(\$23,022)
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Total Operations	2,584,943	1,082,861	1,502,082

Program Expense

Travel	3,557	1,148	\$2,409
Federal Travel	0	9,906	(\$9,906)
Communications	6,192	4,055	\$2,137
Network Communications	3,421	5,148	(\$1,727)
Insurance	2,600	4,434	(\$1,834)
Repairs & Maintenance	240	262	(\$22)
Equipment Rental	1,200	1,640	(\$440)
Office Expense	4,500	4,706	(\$206)
IT(Consulting, Service & Supplies)	8,920	24,275	(\$15,355)
Dues, Subscriptions & Memberships	1,500	822	\$678
Accounting Fees	1,552	2,235	(\$683)
Legal	1,400	905	\$495
Temporary Services	50,000	16,048	\$33,952
Other Professional Services	2,280	742	\$1,538
Training	5,000	4,973	\$27
Automobile	990	0	\$990
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Total Program Expense	93,352	81,299	12,053

Total for Federal Programs

2,678,295 1,164,160 1,514,135

BUSINESS DEVELOPMENT

Federal Advocacy and Education	150,000	120,975	\$29,025
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Total Federal Advocacy and Education	150,000	120,975	29,025

Program Expense

Travel	56,700	8,013	\$48,687
Communications	9,288	4,005	\$5,283

Network Communications	5,131	4,356	\$775
Insurance	3,900	3,752	\$148
Repairs & Maintenance	360	222	\$138
Equipment Rental	1,800	1,388	\$412
Office Expense	6,750	3,984	\$2,766
IT(Consulting, Service & Supplies)	13,380	20,319	(\$6,939)
Dues, Subscriptions & Memberships	3,000	575	\$2,425
Accounting Fees	2,328	1,891	\$437
Legal	2,100	766	\$1,334
Temporary Services	5,000	0	\$5,000
Other Professional Services	3,420	628	\$2,792
Training	5,000	1,698	\$3,302
Automobile	1,485	0	\$1,485
Total Program Expense	119,642	51,597	68,045
Total for Business Development	269,642	172,572	97,070

MANDATED PROGRAMS

COVITS - 2003	943,421	603,074	\$340,347
COVITS - 2004	0	514,359	(\$514,359)
Total for COVITS	943,421	1,117,433	(174,012)
Program Expense			
Travel	0	1,065	(\$1,065)
Communications	2,064	1,457	\$607
Network Communications	855	1,030	(\$175)
Insurance	650	887	(\$237)
Repairs & Maintenance	80	54	\$26
Equipment Rental	400	336	\$64
Office Expense	1,500	964	\$536
IT(Consulting, Service & Supplies)	2,230	4,818	(\$2,588)
Accounting Fees	388	447	(\$59)
Legal	350	181	\$169
Other Professional Services	570	148	\$422
Automobile	330	0	\$330
Total Program Expense	9,417	11,387	(1,970)
Total for Mandated Programs	952,838	1,128,820	(175,982)
Total Program Salary & Benefits	2,945,991	2,868,172	\$77,819
Total Program Expense	12,166,289	7,020,563	5,145,726

MANAGEMENT & ADMINISTRATION

Program Expense			
Travel	8,650	0	\$8,650
Communications	6,192	0	\$6,192
Network Communications	3,421	0	\$3,421
Insurance	2,600	0	\$2,600
Repairs & Maintenance	240	0	\$240
Equipment Rental	1,200	0	\$1,200
Office Expense	4,500	0	\$4,500
IT(Consulting, Service & Supplies)	8,920	0	\$8,920
Dues, Subscriptions, & Memberships	1,000	0	\$1,000
Accounting Fees	1,552	0	\$1,552
Legal	1,400	0	\$1,400
Other Professional Services	2,280	0	\$2,280
Training	1,500	0	\$1,500
Automobile	990	0	\$990

Total Program Expense	44,445	0	44,445
Total for Management & Administra	44,445	0	44,445

COMMUNICATIONS

Corporate	120,760	130,470	(\$9,710)
Business Development Programs	5,500	850	\$4,650
VRTAC and So Tech	132,662	62,828	\$69,834
Executive Outreach	25,500	19,688	\$5,812
IDHS	25,000	17,790	\$7,210
	20,000	5,661	\$14,339
Total Program	329,422	237,287	92,135

Program Expense

Travel	5,000	4,094	\$906
Communications	13,416	6,498	\$6,918
Network Communications	6,842	6,812	\$30
Insurance	5,200	5,866	(\$666)
Repairs & Maintenance	520	348	\$172
Equipment Rental	2,600	2,178	\$422
Office Expense	9,750	6,252	\$3,498
IT(Consulting, Service & Supplies)	17,840	31,870	(\$14,030)
Dues, Subscriptions, & Memberships	4,149	3,084	\$1,065
Accounting Fees	3,104	2,957	\$147
Legal	2,800	1,198	\$1,602
Other Professional Services	4,560	982	\$3,578
Training	10,000	8	\$9,992
Automobile	2,145	0	\$2,145
Total Program Expense	87,926	72,147	15,779

Total for Communications 417,348 309,434 107,914

GENERAL & ADMINISTRATIVE (G&A)

Travel	57,250	24,556	\$32,694
Communications	36,120	10,545	\$25,575
Network Communications	18,814	17,267	\$1,547
Insurance	14,300	14,870	(\$570)
Repairs & Maintenance	1,400	887	\$513
Equipment Rental	7,000	5,552	\$1,448
Office Expense	26,250	15,937	\$10,313
IT(Consulting, Service & Supplies)	49,060	94,416	(\$45,356)
Dues, Subscriptions & Memberships	5,000	6,058	(\$1,058)
Accounting Fees	8,536	7,496	\$1,040
Legal	7,700	3,036	\$4,664
Temporary Services	16,000	11,208	\$4,792
Other Professional Services	12,540	2,490	\$10,050
Recruitment	4,000	1,925	\$2,075
Board Meeting	5,000	1,929	\$3,071
Training	16,000	4,053	\$11,947
Automobile	5,775	12,237	(\$6,462)
Other	0	37	(\$37)
Bad Debt Expenses	0	6,503	(\$6,503)

Total General & Admin 290,745 241,002 49,743

Total Admin Salary & Benefits 1,527,153 1,230,414 \$296,739

Total Administrative Cost 2,279,691 1,780,850 498,841

ASSETS

Computer Equipment	100,000	19,501	\$80,499
TOTAL EXPENSE	14,545,980	8,820,914	5,725,066
CARRY OVER FUNDS	1,000,000	1,246,529	(\$246,529)
SALE OF ANTHEM STOCK	0	379,501	(\$379,501)
DESIGNATION OF COVITS FY05 FUNDS	0	(592,081)	\$592,081
BALANCE	0	2,773,322	(2,773,322)