



CIT
CENTER FOR INNOVATIVE TECHNOLOGY

April 29, 2016

Mr. Daniel Timberlake
Director
Department of Planning and Budget
1111 East Broad Street, Room 5040
Richmond, Virginia 23219-3418

Dear Mr. Timberlake:

Enclosed please find the third Quarterly Report for FY2016 for the Center for Innovative Technology. The attached report fulfills the requirements of the Code of Virginia, §2.2-2221.1.C.1-3 (includes reporting requirements of Item 419.D.2 of the 2015 Appropriations Act).

Please feel free to call me at 703-689-3021 if you have any questions.

Sincerely

Susan Aitchison
CFO
The Center for Innovative Technology

cc: Mr. Brian Logwood, Associate Director, Department of Planning and Budget
Mr. John C. Crooks, Budget and Policy Analyst, Department of Planning and Budget
The Honorable S. Chris Jones, Chairman, House Appropriations Committee
Mr. Robert P. Vaughn, Staff Director, House Appropriations Committee
The Honorable Thomas K. Norment, Jr., Co-Chairman, Senate Finance Committee
The Honorable Emmett W. Hanger, Jr., Co-Chairman, Senate Finance Committee
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Mr. David Lucien, CIT Chairman of the Board
Mr. Hooks Johnston, CIT Vice Chairman of the Board
The Honorable Karen Jackson, Secretary of Technology

Enclosure

2214 Rock Hill Road
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Herndon, VA 20170-4228
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Associate Director
Department of Planning and Budget
1111 East Broad Street, Room 5040
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April 29, 2016

Mr. John C. Crooks
Budget and Policy Analyst
Department of Planning and Budget
1111 East Broad Street, Room 5040
Richmond, Virginia 23219-3418

Dear Mr. Crooks:

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April 29, 2016

The Honorable S. Chris Jones
Chairman, House Appropriations Committee
General Assembly Building
P.O. Box 406
Richmond, Virginia 23218

Dear Chairman Jones:

Enclosed please find the third Quarterly Report for FY2016 for the Center for Innovative Technology. The attached report fulfills the requirements of the Code of Virginia, §2.2-2221.1.C.1-3 (includes reporting requirements of Item 419.D.2 of the 2015 Appropriations Act).

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April 29, 2016

Mr. Robert P. Vaughn
Staff Director, House Appropriations Committee
General Assembly Building
P.O. Box 406
Richmond, Virginia 23218

Dear Mr. Vaughn:

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April 29, 2016

The Honorable Thomas K. Norment, Jr.
Co-Chairman, Senate Finance Committee
Senate of Virginia
P.O. Box 396
Richmond, Virginia 23218

Dear Chairman Norment:

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April 29, 2016

The Honorable Emmett W. Hanger, Jr.
Co-Chairman, Senate Finance Committee
Senate of Virginia
P.O. Box 396
Richmond, Virginia 23218

Dear Chairman Hanger:

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April 29, 2016

Ms. Betsey Daley
Staff Director, Senate Finance Committee
Senate of Virginia
P.O. Box 396
Richmond, Virginia 23218

Dear Ms. Daley:

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April 29, 2016

Mr. David Lucien
CIT Chairman of the Board
DCL Associates
18261 Mullfield Village Terrace
Leesburg, Virginia 20176

Dear Mr. Lucien:

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April 29, 2016

Mr. Hooks Johnston
CIT Vice Chairman of the Board
Valhalla Partners
8000 Towers Crescent Drive, Suite 1050
Vienna, Virginia 22182

Dear Mr. Johnston:

Enclosed please find the third Quarterly Report for FY2016 for the Center for Innovative Technology. The attached report fulfills the requirements of the Code of Virginia, §2.2-2221.1.C.1-3 (includes reporting requirements of Item 419.D.2 of the 2015 Appropriations Act).

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April 29, 2016

The Honorable Karen R. Jackson
Secretary of Technology
Patrick Henry Building
1111 East Broad Street, 4th Floor
Richmond, Virginia 23219

Dear Secretary Jackson:

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TAB 1

**Fiscal Year 2016 Quarter 3
March 31, 2016**

Financial Performance

CENTER FOR INNOVATIVE TECHNOLOGY
BUDGET ANALYSIS
 For Nine Months Ending March 31, 2016

In thousands			Operations Funded by VA Appropriation & Other Revenue			In thousands		
ACTUAL - July 2015 to Mar 2016						FORECASTED - Fiscal Year 2016		
Actual	Budget	Variance	Revenue	Forecast	Budget	Variance		
\$ 5,742	\$ 5,742	\$ -	Transfer from IEIA - Virginia Appropriation	\$ 7,656	\$ 7,656	\$ -		
\$ 257	\$ 208	\$ 49	Appropriation from CRCF Fund - CRCF administrative reimbursement	\$ 353	\$ 266	\$ 87		
\$ 1,353	\$ 1,528	\$ (175)	Appropriation from CRCF Fund - MACH37 operating expenses	\$ 2,000	\$ 2,000	\$ -		
\$ 2,058	\$ 4	\$ 2,054	Interest & Miscellaneous Revenue	\$ 2,043	\$ 5	\$ 2,038		
\$ 9,410	\$ 7,482	\$ 1,928		\$ 12,052	\$ 9,927	\$ 2,125		
			Total Revenue	\$ 12,052	\$ 9,927	\$ 2,125		
			Program Expenses					
\$ 37	\$ 44	\$ (7)	R&D - Commonwealth R&T Strategic Roadmap	\$ 54	\$ 58	\$ (4)		
\$ 257	\$ 208	\$ 49	R&D - CRCF	\$ 353	\$ 266	\$ 87		
\$ 19	\$ 23	\$ (4)	R&D - Innovative Metrics	\$ 50	\$ 61	\$ (11)		
\$ 128	\$ 190	\$ (62)	Entrepreneur - Federal Proposal Assistance	\$ 241	\$ 275	\$ (34)		
\$ 2,770	\$ 4,149	\$ (1,379)	Entrepreneur - GAP	\$ 4,101	\$ 7,299	\$ (3,198)		
\$ 4	\$ 12	\$ (8)	Broadband - Office of Telework Promotion & BB Deployment	\$ 7	\$ 16	\$ (9)		
\$ 588	\$ 596	\$ (8)	Broadband Planning and Assistance	\$ 839	\$ 777	\$ 62		
\$ 342	\$ 185	\$ 157	Commonwealth Support - Cyber Security	\$ 343	\$ 298	\$ 45		
\$ 131	\$ 86	\$ 45	Commonwealth Support - Regional Growth	\$ 208	\$ 124	\$ 84		
\$ 98	\$ -	\$ 98	Commonwealth Support - Modeling and Simulation	\$ 115	\$ -	\$ 115		
\$ 268	\$ 216	\$ 52	Commonwealth Support - Cyber Security Commission	\$ 619	\$ 287	\$ 332		
\$ 100	\$ 67	\$ 33	Commonwealth Support - Unmanned Systems	\$ 150	\$ 89	\$ 61		
\$ 1,390	\$ 1,528	\$ (138)	Commonwealth Support - MACH37	\$ 2,279	\$ 2,000	\$ 279		
\$ 6,132	\$ 7,304	\$ (1,172)		\$ 9,359	\$ 11,550	\$ (2,191)		
			Total Program Expenses	\$ 9,359	\$ 11,550	\$ (2,191)		
			Other Expenses					
\$ 934	\$ 936	\$ (2)	Business Development, Marketing, Advocacy, Fundraising, Miscellaneous	\$ 1,045	\$ 1,201	\$ (156)		
\$ 447	\$ (274)	\$ 721	Indirects Unapplied (Over-applied) to Projects and Transfer out	\$ 237	\$ (883)	\$ 1,120		
\$ 1,381	\$ 662	\$ 719		\$ 1,282	\$ 318	\$ 964		
			Total Other Expenses	\$ 1,282	\$ 318	\$ 964		
			Net Operations Funded by VA Appropriation & Other Revenue	\$ 1,411	\$ (1,941)	\$ 3,352		

Operations Funded by Contracts & Grants								
R&D								
\$ 44	\$ 15	\$ 29	Program Revenue - Rutgers - Mid-Atlantic Req Coastal Observing System	\$ 64	\$ 15	\$ 49		
\$ 44	\$ 15	\$ 29	Program Expense	\$ 64	\$ 15	\$ 49		
\$ -	\$ -	\$ -	Profit/(Loss)	\$ -	\$ -	\$ -		
			Entrepreneur					
\$ 842	\$ 648	\$ 194	Program Revenue - State Small Business Credit Initiative Fund	\$ 1,028	\$ 648	\$ 380		
\$ 1,046	\$ 811	\$ 235	Program Expense	\$ 1,279	\$ 811	\$ 468		
\$ (204)	\$ (163)	\$ (41)	Profit/(Loss)	\$ (251)	\$ (163)	\$ (88)		
\$ 6	\$ 7	\$ (1)	Program Revenue - SBA FAST V	\$ 6	\$ 7	\$ (1)		
\$ 52	\$ 39	\$ 13	Program Expense	\$ 52	\$ 39	\$ 13		
\$ (46)	\$ (32)	\$ (14)	Profit/(Loss)	\$ (46)	\$ (32)	\$ (14)		
\$ 501	\$ 294	\$ 207	Program Revenue - DMME Commonwealth Energy Fund	\$ 516	\$ 294	\$ 222		
\$ 256	\$ 294	\$ (38)	Program Expense	\$ 271	\$ 294	\$ (23)		
\$ 245	\$ -	\$ 245	Profit/(Loss)	\$ 245	\$ -	\$ 245		
			Connect					
\$ 307	\$ -	\$ 307	Program Revenue - Virginia Department of Emergency Management	\$ 350	\$ -	\$ 350		
\$ 307	\$ -	\$ 307	Program Expense	\$ 350	\$ -	\$ 350		
\$ -	\$ -	\$ -	Profit/(Loss)	\$ -	\$ -	\$ -		
\$ 103	\$ 103	\$ -	Program Revenue - Virginia Department of Education	\$ 103	\$ 103	\$ -		
\$ 39	\$ 149	\$ (110)	Program Expense	\$ 39	\$ 149	\$ (110)		
\$ 64	\$ (46)	\$ 110	Profit/(Loss)	\$ 64	\$ (46)	\$ 110		
\$ 228	\$ -	\$ 228	Program Revenue - CAI, Inc.-VLD5 FY16 O&M	\$ 400	\$ -	\$ 400		
\$ 268	\$ -	\$ 268	Program Expense	\$ 375	\$ -	\$ 375		
\$ (40)	\$ -	\$ (40)	Profit/(Loss)	\$ 25	\$ -	\$ 25		
\$ 169	\$ 76	\$ 93	Program Revenue - Virginia Community College System	\$ 296	\$ 76	\$ 220		
\$ 169	\$ 76	\$ 93	Program Expense	\$ 296	\$ 76	\$ 220		
\$ -	\$ -	\$ -	Profit/(Loss)	\$ -	\$ -	\$ -		
\$ 33	\$ -	\$ 33	Program Revenue - Alaska Answers Public Website	\$ 33	\$ -	\$ 33		
\$ 33	\$ -	\$ 33	Program Expense	\$ 33	\$ -	\$ 33		
\$ -	\$ -	\$ -	Profit/(Loss)	\$ -	\$ -	\$ -		
\$ 12	\$ 7	\$ 5	Program Revenue - VHQC - Electronic Medical Health Records	\$ 10	\$ 7	\$ 3		
\$ 12	\$ 7	\$ 5	Program Expense	\$ 10	\$ 7	\$ 3		
\$ -	\$ -	\$ -	Profit/(Loss)	\$ -	\$ -	\$ -		
\$ 433	\$ 403	\$ 30	Program Revenue - Airforce Analytical Discovery	\$ 433	\$ 403	\$ 30		
\$ 437	\$ 403	\$ 34	Program Expense	\$ 437	\$ 403	\$ 34		
\$ (4)	\$ -	\$ (4)	Profit/(Loss)	\$ (4)	\$ -	\$ (4)		
\$ 307	\$ 237	\$ 70	Program Revenue - Nevada SLDS Implementation	\$ 307	\$ 237	\$ 70		
\$ 206	\$ 137	\$ 69	Program Expense	\$ 206	\$ 137	\$ 69		
\$ 101	\$ 100	\$ 1	Profit/(Loss)	\$ 101	\$ 100	\$ 1		
\$ 489	\$ -	\$ 489	Program Revenue - Nevada Operations & Maintenance	\$ 689	\$ -	\$ 689		
\$ 429	\$ -	\$ 429	Program Expense	\$ 634	\$ -	\$ 634		
\$ 60	\$ -	\$ 60	Profit/(Loss)	\$ 55	\$ -	\$ 55		
			Broadband					
\$ 225	\$ -	\$ 225	Program Revenue - VDEM 2013 State & Local Implementation Grant Program	\$ 322	\$ -	\$ 322		
\$ 225	\$ -	\$ 225	Program Expense	\$ 322	\$ -	\$ 322		
\$ -	\$ -	\$ -	Profit/(Loss)	\$ -	\$ -	\$ -		
			Other Activities					
\$ -	\$ 1,495	\$ (1,495)	Program Revenue - New Business/Contribution from COV	\$ 332	\$ 2,100	\$ (1,768)		
\$ -	\$ 1,495	\$ (1,495)	Program Expense	\$ 165	\$ 2,090	\$ (1,925)		
\$ -	\$ -	\$ -	Profit/(Loss)	\$ 167	\$ 10	\$ 157		
\$ 3,699	\$ 3,285	\$ 414	Program Revenue	\$ 4,889	\$ 3,890	\$ 999		
\$ 3,523	\$ 3,426	\$ 97	Program Expenses	\$ 4,533	\$ 4,021	\$ 512		
\$ 176	\$ (141)	\$ 317	Net Operations Funded by Contracts & Grants	\$ 356	\$ (131)	\$ 487		

CONSOLIDATED REVENUE & EXPENSES								
\$ 13,109	\$ 10,767	\$ 2,342	Revenue	\$ 16,941	\$ 13,817	\$ 3,124		
\$ 11,036	\$ 11,392	\$ (356)	Expenses	\$ 15,174	\$ 15,889	\$ (715)		
\$ 2,073	\$ (625)	\$ 2,698	Change in Net Position	\$ 1,767	\$ (2,072)	\$ 3,839		

CHANGE IN NET POSITION								
\$ 2,073	\$ (625)	\$ 2,698	Change in Net Position	\$ 1,767	\$ (2,072)	\$ 3,839		
\$ 4,494	\$ 3,553	\$ 941	Beginning Net Position at July 1, 2015	\$ 4,494	\$ 3,553	\$ 941		
\$ 6,567	\$ 2,928	\$ 3,639	Ending Net Position at March 31, 2016	\$ 6,261	\$ 1,481	\$ 4,780		

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY
BUDGET ANALYSIS FOR BUILDING OPERATIONS ONLY
For Nine Months Ending March 31, 2016

In thousands			In thousands		
<i>ACTUAL - July to March 2016</i>			<i>FORECASTED - Fiscal Year 2016</i>		
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Forecast</u>	<u>Budget</u>	<u>Variance</u>
BUILDING ANALYSIS					
REVENUE					
\$ 1,374	\$ 1,263	\$ 111	\$ 1,832	\$ 1,684	\$ 148
\$ 1,374	\$ 1,263	\$ 111	\$ 1,832	\$ 1,684	\$ 148
BUILDING EXPENSES					
\$ 208	\$ 207	\$ 1	\$ 282	\$ 282	\$ -
\$ 300	\$ 337	\$ (37)	\$ 416	\$ 432	\$ (16)
\$ 106	\$ 106	\$ -	\$ 142	\$ 142	\$ -
\$ 105	\$ 115	\$ (10)	\$ 146	\$ 152	\$ (6)
\$ 300	\$ 298	\$ 2	\$ 425	\$ 414	\$ 11
\$ 75	\$ 75	\$ -	\$ 100	\$ 100	\$ -
\$ 42	\$ 35	\$ 7	\$ 61	\$ 44	\$ 17
\$ 27	\$ 26	\$ 1	\$ 78	\$ 34	\$ 44
\$ 1,163	\$ 1,199	\$ (36)	\$ 1,650	\$ 1,600	\$ 50
Net Income					
\$ 211	\$ 64	\$ 147	\$ 182	\$ 84	\$ 98

TAB 2

Fiscal Year 2016 Quarter 3
March 31, 2016

Investments & Grants

Center for Innovative Technology

Investments closed FY2016 Q1 - Q3: July 2015 - March 2016

	Investments	Budget	Variance
	as of March 31, 2016	as of March 31, 2016	
Axon A1, Inc.	\$ 100,000		
GovTribe, Inc.	75,000		
ITI Health, Inc.	75,000		
Ostendio, Inc.	100,000		
PockitShip, Inc.	100,000		
TearSolutions, LLC	125,000		
Cyph, Inc.	100,000		
TearSolutions, LLC	125,000		
Atriceps, Inc.	50,000		
Huntress Labs Incorporated	50,000		
Cyber 20/20, Inc.	50,000		
Locurity, Inc.	50,000		
Tensorwrench, Inc.	50,000		
418 Intelligence Corp.	50,000		
Cyber Algorithms, Inc.	50,000		
Encore HQ, Inc.	50,000		
Threatquotient, Inc.	210,000		
MomentSnap, Inc.	100,000		
Zoobean, Inc.	50,000		
Mobilephire Corp	100,000		
Tenant Turner, Inc.	100,000		
Typezero Technologies, Inc.	125,000		
Liteldeas, Inc.	200,000		
	<u>\$ 2,085,000</u>	<u>\$ 2,883,470</u>	<u>\$ 798,470</u>

Return on Prior Investments FY2016 Q1 - Q3: July 2015 - March 2016

	Amount
Ostendio, Inc. - interest rolled into additional investment	\$ 5,940
Power Supply Collective, Inc. - interest rolled into additional investment	11,162
WealthEngine, Inc. - repayment of promissory notes plus interest	37,983
Phosimmune, Inc. - repayment on promissory note	34,041
Altruista, Inc. - repayment on promissory note plus gain	271,485
ADI, Inc. - merger distribution on investment made through DMME CEF contract	244,789
Phthisis, Inc. - shareholder distribution	5,882
	<u>\$ 611,282</u>

CRCF Grants closed FY2016 Q1 - Q3: July 2015 - March 2016

None

TAB 3

Fiscal Year 2016 Quarter 3
March 31, 2016

Financial & Programmatic
MACH37 LLC

**CIT's Analysis
of
MACH37 LLC**

FINANCIAL REPORT
Unaudited

As of March 31, 2016

MACH37 LLC

STATEMENT OF NET POSITION

As of March 31, 2016 and March 31, 2015

	Unaudited 3/31/2016	Unaudited 3/31/2015	Change
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 250,000	\$ -	\$ 250,000
Total current assets	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Capital assets:			
Furniture, fixtures, equipment, and trademark	98,704	-	98,704
Less accumulated depreciation and amortization	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets	<u>98,704</u>	<u>-</u>	<u>98,704</u>
Total assets	<u><u>348,704</u></u>	<u><u>-</u></u>	<u><u>348,704</u></u>
LIABILITIES			
Current liabilities:			
Accounts payable	<u>-</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Unrestricted	348,704	-	348,704
Total net position	<u>\$ 348,704</u>	<u>\$ -</u>	<u>\$ 348,704</u>

MACH37 LLC

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the period of August 18, 2015 - March 31, 2016

	Unaudited 3/31/2016	Unaudited 3/31/2015	Change
OPERATING REVENUES			
Sponsorship Revenue	\$ 250,000	\$ -	\$ 250,000
Total operating revenue	<u>250,000</u>	<u>-</u>	<u>250,000</u>
EXPENSES			
Operating expenses	-	-	-
Depreciation and amortization	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>
Income (Loss)	<u>250,000</u>	<u>-</u>	<u>250,000</u>
CHANGE IN NET POSITION			
Net position at August 18, 2015	<u>250,000</u>	<u>-</u>	<u>250,000</u>
	<u>98,704</u>	<u>-</u>	<u>98,704</u>
Net position at March 31, 2016	<u>\$ 348,704</u>	<u>\$ -</u>	<u>\$ 348,704</u>