



October 1, 2018

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

Dear Mr. Timberlake:

Enclosed please find the fourth Quarterly Report for FY2018 for the Center for Innovative Technology. The attached report fulfills the requirements of the Code of Virginia, §2.2-2221.1.C (includes reporting requirements of Item 126.10.D.2 of the 2018 Appropriations Act).

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

Sincerely,

Susan Aitcheson
CFO
Center for Innovative Technology

cc: The Honorable Brian Ball, Secretary of Commerce and Trade
Mr. Robby Demeria, Deputy Secretary, Commerce and Trade
The Honorable Emmett W. Hanger, Jr., Co-Chairman, Senate Finance Committee
The Honorable S. Chris Jones, Chairman, House Appropriations Committee
Ms. April Kees, Staff Co-Director, Senate Finance Committee
Ms. Samantha Martin, Budget and Policy Director, Department of Planning and Budget
Mr. Bernard Mustafa, CIT BOD Finance Committee Chair
The Honorable Thomas K. Norment, Jr., Co-Chairman, Senate Finance Committee
Mr. Jason Powell, Staff Co-Director, Senate Finance Committee
Mr. Michael Steed, CIT Chairman of the Board
Mr. Robert P. Vaughn, Staff Director, House Appropriations Committee
Ms. Toni Walker, Associate Director, Department of Planning and Budget

CENTER FOR INNOVATIVE TECHNOLOGY
And
INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY
Financial Performance Reporting
Quarter and Fiscal Year Ended June 30, 2018
Items 126.10.D.2.a-c



Item 126.10.D.2.a

Fiscal Year 2018 Quarter 4
June 30, 2018

Financial Performance

BUDGET ANALYSIS

For the Fiscal Year Ended June 30, 2018

Commonwealth Projects Funded by Appropriation & Other Revenue

(In Thousands)

ACTUAL - July 2017 - June 2018

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
|--------------------------------------------------------------|---------------|---------------|-----------------|
| Revenue | | | |
| Commonwealth Appropriation - General Fund | \$ 11,311 | 11,055 | \$ 256 |
| Interest, Sponsorship, Return on Investments & Misc. Income | 2,443 | 515 | 1,928 |
| Total Revenue | 13,754 | 11,570 | 2,184 |
| Program Expenses | | | |
| R&D - Commonwealth Research and Technology Strategic Roadmap | 51 | 50 | 1 |
| R&D - Innovation and Entrepreneurship Management System | 66 | 55 | 11 |
| R&D - Commonwealth Research Commercialization Fund (CRCF) | 3,812 | 3,359 | 453 |
| Entrepreneur - Federal Proposal Assistance | 263 | 279 | (16) |
| Entrepreneur - Growth Acceleration Program (inc. VFF) | 4,892 | 4,745 | 147 |
| Broadband - Office of Telework Promotion | 13 | 12 | 1 |
| Broadband - Broadband Planning and Assistance | 673 | 784 | (111) |
| Commonwealth - Cyber Accelerator-MACH37 | 432 | 846 | (414) |
| Commonwealth - Regional Growth | 192 | 224 | (32) |
| Commonwealth - Cyber Commission | 338 | 545 | (207) |
| Commonwealth - Unmanned Systems | 272 | 60 | 212 |
| Commonwealth - Unmanned Systems Center of Excellence | 179 | 91 | 88 |
| Commonwealth - Information Sharing and Analysis Organization | 605 | - | 605 |
| Commonwealth - Building Management | 13 | 17 | (4) |
| Program Expenses | 11,801 | 11,067 | 734 |
| Other Expenses | | | |
| Marketing, Advocacy, Fundraising and Miscellaneous | 241 | 300 | (59) |
| Transfer of equity from M37 EP to CIT and MACH37 losses | 231 | - | 231 |
| Unapplied (over-applied) indirects | (432) | 104 | (536) |
| Other Expenses | 40 | 404 | (364) |
| Total Expenses | 11,841 | 11,471 | 370 |
| Net | 1,913 | 99 | 1,814 |

Strategic Initiatives Funded by Contracts & Grants

| | | | |
|---------------------------------------------------------------|-------------|-----------|-------------|
| Entrepreneur | | | |
| Program Revenue - State Small Business Credit Initiative Fund | 24 | - | 24 |
| Program Expense | 24 | - | 24 |
| Profit/(Loss) | - | - | - |
| Program Revenue - SBA FAST | 39 | 28 | 11 |
| Program Expense | 39 | 28 | 11 |
| Profit/(Loss) | - | - | - |
| Program Revenue - DMME Commonwealth Energy Fund | 138 | - | 138 |
| Program Expense | 170 | - | 170 |
| Profit/(Loss)* | (32) | - | (32) |
| *covered by return on investment proceeds received in FY2016 | | | |
| Strategic Initiatives | | | |
| Program Revenue - Smart City Actuator | 62 | 63 | (1) |
| Program Expense | 11 | 47 | (36) |
| Profit/(Loss) | 51 | 16 | 35 |
| Program Revenue - DHS SCIIP | 1,038 | - | 1,038 |
| Program Expense | 964 | - | 964 |
| Profit/(Loss) | 74 | - | 74 |
| Program Revenue/Donations - Events (UWIC/Hackathon/Datathon) | 85 | - | 85 |
| Program Expense | 58 | - | 58 |
| Profit/(Loss) | 27 | - | 27 |

Commonwealth Projects Funded by Appropriation & Other Revenue

(In Thousands)

ACTUAL - July 2017 - June 2018

| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
|------------------------------------------|---------------|---------------|-----------------|
| Program Revenue - UVA Wise Verizon Grant | 11 | - | 11 |
| Program Expense | 11 | - | 11 |
| Profit/(Loss) | - | - | - |
| Program Revenue - Slovakia | 80 | - | 80 |
| Program Expense | 80 | - | 80 |
| Profit/(Loss) | - | - | - |
| Program Revenue | 1,477 | 91 | 1,386 |
| Program Expenses | 1,357 | 75 | 1,282 |
| Net | 120 | 16 | 104 |

Consolidated Revenue, Expenses and Changes in Net Position

| | | | |
|------------------------|----------|----------|----------|
| Revenue | 15,231 | 11,661 | 3,570 |
| Expenses | 13,198 | 11,546 | 1,652 |
| Change in Net Position | 2,033 | 115 | 1,918 |
| Beginning Net Position | 6,678 | 6,604 | 74 |
| Ending Net Position | \$ 8,711 | \$ 6,719 | \$ 1,992 |

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY
BUDGET ANALYSIS FOR BUILDING OPERATIONS ONLY
 For the Fiscal Year Ended June 30, 2018

| BUILDING ANALYSIS | In thousands | | |
|--------------------------------------|----------------------------------------|---------------|-----------------|
| | ACTUAL - July 2017 to June 2018 | | |
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| REVENUE | | | |
| Rental Income - lease revenue | \$ 1,572 | \$ 1,556 | \$ 16 |
| Total Revenue | <u>1,572</u> | <u>1,556</u> | <u>16</u> |
| BUILDING EXPENSES | | | |
| Payroll | 282 | 285 | (3) |
| Utilities | 387 | 408 | (21) |
| Administrative | 141 | 145 | (4) |
| Operating & Maintenance | 96 | 138 | (42) |
| Contracts | 411 | 420 | (9) |
| Insurance | 100 | 100 | - |
| Food Service Subsidy | 52 | 42 | 10 |
| Leasing Commission and Miscellaneous | 55 | 18 | 37 |
| Total Expenses | <u>1,524</u> | <u>1,556</u> | <u>(32)</u> |
| Net Income | <u>\$ 48</u> | <u>\$ -</u> | <u>\$ 48</u> |

Item 126.10.D.2.b

Fiscal Year 2018 Quarter 4
June 30, 2018

Investments & Grants

Center for Innovative Technology
Investments Made and Return on Prior Investments
For the year ended June 30, 2018

Investments made:

| | Actual | Budget | Variance |
|----------------------------------|------------------------|------------------------|-----------------------|
| Advanced Aircraft | \$ 50,000.00 | | |
| Aquanta (Sunnovations) | 100,000.00 | | |
| ChurnZero | 100,000.00 | | |
| Contraline | 125,000.00 | | |
| Cosha (Hashlit) | 50,000.00 | | |
| Cyber Academy (Network Security) | 50,000.00 | | |
| Cynja Tech | 50,000.00 | | |
| CytoRecovery | 50,000.00 | | |
| DeepSig | 200,000.00 | | |
| EdConnective | 50,000.00 | | |
| FarmRaiser | 100,000.00 | | |
| Hideez | 50,000.00 | | |
| Hungry | 100,000.00 | | |
| INF Robotics | 25,000.00 | | |
| Loci | 15,000.00 | | |
| MarginEdge | 100,000.00 | | |
| Pype | 100,000.00 | | |
| RunSafe | 150,000.00 | | |
| Rybbon | 100,000.00 | | |
| Status Identity | 100,000.00 | | |
| Student Opportunity Center | 50,000.00 | | |
| Tear Soutlion | 223,956.00 | | |
| ThreatLocker | 50,000.00 | | |
| Ubiquity Link | 50,000.00 | | |
| UpSideDoor | 200,000.00 | | |
| | <u>\$ 2,238,956.00</u> | <u>\$ 2,270,000.00</u> | <u>\$ (31,044.00)</u> |

Return on Prior Investments, including gains and losses:

| | |
|----------------------|------------------------|
| BioTherapeutics | \$ 155,000.00 |
| ChurnZero | 4,953.42 |
| Clearedge | 524,509.07 |
| Cyberalgorithms | 1,072.45 |
| DivvyCloud | 28,602.74 |
| GCPay | 178,947.95 |
| Invincea/Sophos | 110,459.85 |
| Lewis & Clark | 50,000.00 |
| Phthisis Diagnostics | 10,818.00 |
| Ringobon | 65,000.00 |
| RunSafe Security | 27,617.81 |
| Synoptos | 56,795.00 |
| Triblio | 275,501.01 |
| TypeZero | 414,208.00 |
| UpsideDoor | 1,438.36 |
| | <u>\$ 1,904,923.66</u> |

CRCF Grants Awarded

See attached

Center for Innovative Technology
FY2018 CRCF Award Detail

| Organization Name | Project Title | Project Start Date | Project End Date | Award Amount |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------|
| Adaptive Aerospace Group, Inc. | <i>High-Integrity Safe Autonomy Flexible Innovation Testbed (SAFIT)</i> | 8/1/2018 | 7/31/2019 | \$50,000 |
| AgroSpheres | <i>AgroSpheres Enhanced Crop Protection</i> | 06/18/2018 | 06/24/2019 | \$50,000 |
| AVEC, Inc. | <i>Noise Reduction of a Continuous Miner Scrubber Fan System Using an Acoustic Liner</i> | 8/16/2018 | 5/16/2019 | \$50,000 |
| BEAM Diagnostics, Inc | <i>BEACON: A Commercial Tool for Clinicians to Assess Alcohol Reinforcer Pathology with Behavioral Economic Tasks</i> | 06/16/2018 | 12/31/2018 | \$14,720 |
| BlackBoiler, LLC | <i>Automatic Contract Editing in Two Party Negotiation with Lexical Decomposition and Deep Learning Based Semantic Understanding</i> | 07/01/2018 | 12/31/2018 | \$50,000 |
| Blue Point Materials Research LLC | <i>Development of a Material for Reduction of Infections in Orthopedic Implants</i> | 07/01/2018 | 06/30/2019 | \$50,000 |
| BrachyFoam, LLC | <i>Development and Validation of Delivery System for Commercialization of Self-Expanding Hydrogel for Pelvic Brachytherapy</i> | 06/16/2018 | 06/15/2020 | \$50,000 |
| Clockwork, LLC | <i>1st Diligence</i> | 06/16/2018 | 6/15/2019 | \$50,000 |
| College of William and Mary | <i>Developing Acoustic Technology to Reduce Birds' Risks of Collision with Wind Turbines: Expanding Wind Energy Opportunities in Virginia</i> | 08/01/2018 | 07/31/2019 | \$99,711 |
| Commonwealth Center for Advanced Logistics Systems (CCALS) | <i>Development of Secure Compartmentalized Automated Refrigerated Storage (SeCARS) for Controlled Medicines</i> | 07/01/2018 | 06/30/2019 | \$100,000 |
| Commonwealth Center for Advanced Logistics Systems (CCALS) | <i>Addressing the Logistical Challenge of Medication Reconciliation in Emergency Medicine Settings</i> | 07/01/2018 | 06/30/2019 | \$100,000 |
| DeepSig Inc. | <i>Wireless Cyber Intrusion Detection</i> | 07/02/2018 | 5/25/2019 | \$25,000 |
| Embody LLC | <i>Biofabrication of Telocollagen-Based Regenerative Medical Devices for Ligament and Tendon Repair</i> | 06/18/2018 | 06/18/2019 | \$50,000 |
| George Mason University | <i>Recruiting Eminent Cybersecurity Researcher</i> | 07/01/2018 | 06/30/2020 | \$250,000 |
| George Mason University | <i>From Unidentifiable and Undruggable to the Future of Pharmaceuticals: Protein Painting Reveals High-Value Protein-Protein Interactions as Drug Targets</i> | 06/18/2018 | 06/14/2019 | \$99,586 |
| Iconovast | <i>Janus Nanoparticles for the Detection and Treatment of Cancer</i> | 9/17/2018 | 9/16/2019 | \$50,000 |
| James Madison University | <i>Sustainable Energy from Radio Waves</i> | 07/01/2018 | 12/31/2019 | \$59,533 |
| MR Technologies | <i>The Cytogenetic Diagnostic Tool: PRECYSE</i> | 06/16/2018 | 05/31/2019 | \$49,963 |
| Old Dominion University Research Foundation | <i>Cyber Risk Scoring and Mitigation</i> | 07/01/2018 | 06/30/2019 | \$100,000 |
| Old Dominion University Research Foundation | <i>Highly-Transmissive Colored Coatings for Architectural Photovoltaic Panels</i> | 07/01/2018 | 06/30/2019 | \$100,000 |
| Pancopia, Inc. | <i>Commercialization Testing of Low Cost Nitrogen Removal Technology</i> | 07/02/2018 | 01/31/2019 | \$50,000 |
| Quest Knight Enterprises | <i>Unmanned Systems Platform Sensor Workforce Development</i> | 06/16/2018 | 04/16/2019 | \$48,635 |
| Sentek Instrument, LLC | <i>Ultra-High Temperature Sensors for Clean Power Generation Systems</i> | 07/23/2018 | 07/19/2019 | \$50,000 |
| Service Robotics & Technologies | <i>SRT's Map-Building Robot for Creating Visual Facility Maps</i> | 06/18/2018 | 05/31/2019 | \$50,000 |
| Tympanogen | <i>Manufacturing Feasibility of a Gel Patch for Nonsurgical Eardrum Repair</i> | 07/01/2018 | 12/31/2018 | \$50,000 |

| Organization Name | Project Title | Project Start Date | Project End Date | Award Amount |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|--------------|
| University of Virginia | <i>Optimizing Anemia Dosing Algorithms by Leveraging EMR Data to Improve Outcomes in End Stage Renal Disease</i> | 07/01/2018 | 06/30/2019 | \$99,944 |
| University of Virginia | <i>Nano-Enhanced Vaccine for Melanoma</i> | 07/01/2018 | 06/30/2019 | \$100,000 |
| University of Virginia | <i>Anti-Icing Surfaces for Wind Energy Turbine Blades and Energy Savings in Refrigeration Systems</i> | 07/01/2018 | 12/04/2019 | \$100,000 |
| Virginia Commonwealth University | <i>Development of a Click Hydrogel Carrier for In Situ Delivery of Bioactive Agents</i> | 07/01/2018 | 06/30/2019 | \$100,000 |
| Virginia Institute of Marine Science | <i>Progeny Tests of Triploids to Establish Additive Advantages from Tetraploid Parents for Commercial Oyster Culture</i> | 08/01/2018 | 08/01/2020 | \$83,207 |
| Virginia Tech | <i>Cybersecurity for the Internet of Things</i> | 08/10/2018 | 08/09/2020 | \$250,000 |
| Virginia Tech | <i>Ultra-Miniature Ultra-High Temperature Sapphire Sensor for Power Generation</i> | 8/1/2018 | 7/31/2019 | \$100,000 |
| Virginia Tech | <i>An Automated and Cost-Effective Lithium-Ion Battery Direct Recycling Process</i> | 06/16/2018 | 06/15/2019 | \$100,000 |
| WynnVision LLC | <i>Antimicrobial Catheters with Cell and Tissue Compatibility</i> | 06/16/2018 | 05/31/2019 | \$50,000 |

Item 126.10.D.2.c

Fiscal Year 2018 Quarter 4
June 30, 2018

Financial & Programmatic
MACH37 LLC

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M37 Equity Pool, LLC

&

M37 Carried Interest, LLC

MACH37 LLC

Financial Report

Unaudited

As of and for the fiscal years ended June 30, 2018 and 2017

MACH37 LLC

STATEMENT OF NET POSITION

As of June 30, 2018 and 2017

| | Unaudited 6/30/2018 | Audited 6/30/2017 | Change |
|------------------------------------------------|------------------------|----------------------|---------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 50 | \$ 3,000 | \$ (2,950) |
| Due from CIT | - | 130,857 | (130,857) |
| Total current assets | 50 | 133,857 | (133,807) |
| Capital assets: | | | |
| Furniture, fixtures, equipment, and trademark | - | 83,704 | (83,704) |
| Less accumulated depreciation and amortization | - | (32,083) | 32,083 |
| | - | 51,621 | (51,621) |
| Other assets: | | | |
| Trademark | 490 | 15,000 | (14,510) |
| Total other assets | 490 | 15,000 | (14,510) |
| Total assets | <u>\$ 540</u> | <u>\$ 200,478</u> | <u>\$ (199,938)</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Unearned revenue | \$ - | \$ 102,082 | \$ (102,082) |
| Due to CIT | 50 | - | 50 |
| Total current liabilities | 50 | 102,082 | (102,032) |
| Total liabilities | <u>\$ 50</u> | <u>\$ 102,082</u> | <u>\$ (102,032)</u> |
| NET POSITION | | | |
| Net investment in capital assets | \$ 490 | \$ 66,621 | \$ (66,131) |
| Unrestricted | - | 31,775 | (31,775) |
| Total net position | <u>\$ 490</u> | <u>\$ 98,396</u> | <u>\$ (97,906)</u> |

MACH37 LLC

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the fiscal year ended June 30, 2018 and 2017

| | Unaudited 6/30/2018 | Audited 6/30/2017 | Change |
|-------------------------------------|------------------------|----------------------|--------------------|
| OPERATING REVENUE | | | |
| Sponsorship Revenue | \$ 266,068 | \$ 695,173 | \$ (429,105) |
| EXPENSES | | | |
| Operating expenses | 431,522 | 892,053 | (460,531) |
| Depreciation and amortization | 18,139 | 18,333 | (194) |
| Total operating expenses | <u>449,661</u> | <u>910,386</u> | <u>(460,725)</u> |
| OTHER INCOME (EXPENSE) | | | |
| Loss on disposition of fixed assets | (47,982) | - | (47,982) |
| Gain on investment | 514 | 9,250 | (8,736) |
| Total other income (expense) | <u>(47,468)</u> | <u>9,250</u> | <u>(56,718)</u> |
| CHANGE IN NET POSITION | (231,061) | (205,963) | (25,098) |
| Net position, beginning | 98,396 | 304,359 | (205,963) |
| Capital contributions | <u>133,155</u> | <u>-</u> | <u>133,155</u> |
| Net position, ending | <u>\$ 490</u> | <u>\$ 98,396</u> | <u>\$ (97,906)</u> |

M37 Equity Pool, LLC

Financial Report

Unaudited

As of and for the fiscal years ended June 30, 2018 and 2017

M37 Equity Pool, LLC

STATEMENT OF ASSETS, LIABILITIES and MEMBERS' CAPITAL

As of June 30, 2018 and 2017

| | Unaudited 6/30/2018 | Audited 6/30/2017 | Change |
|----------------------------------------|------------------------|----------------------|------------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | <u>\$ 5,095</u> | <u>\$ 40</u> | <u>\$ 5,055</u> |
| Total current assets | <u>5,095</u> | <u>40</u> | <u>5,055</u> |
| Total assets | <u><u>\$ 5,095</u></u> | <u><u>\$ 40</u></u> | <u><u>\$ 5,055</u></u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Due to CIT | <u>\$ 5,095</u> | <u>\$ 100</u> | <u>\$ 4,995</u> |
| Total current liabilities | <u>5,095</u> | <u>100</u> | <u>4,995</u> |
| Total liabilities | 5,095 | 100 | 4,995 |
| MEMBERS' CAPITAL | | | |
| CIT | <u>-</u> | <u>(60)</u> | <u>60</u> |
| Total members' capital | <u>-</u> | <u>(60)</u> | <u>60</u> |
| Total liabilities and members' capital | <u><u>\$ 5,095</u></u> | <u><u>\$ 40</u></u> | <u><u>\$ 5,055</u></u> |

M37 Equity Pool, LLC

STATEMENT OF OPERATIONS and CHANGES IN MEMBERS' CAPITAL

For the fiscal years ended June 30, 2018 and 2017

| | Unaudited 6/30/2018 | Audited 6/30/2017 | Change |
|-------------------------------------|------------------------|----------------------|-------------|
| REVENUES | | | |
| Net realized investment gain (loss) | \$ 2,145 | \$ 50,249 | \$ (48,104) |
| Total operating revenue | 2,145 | 50,249 | (48,104) |
| EXPENSES | | | |
| Operating expenses | 90 | 60 | 30 |
| Total expenses | 90 | 60 | 30 |
| NET LOSS | 2,055 | 50,189 | (48,134) |
| Members' capital, beginning | (60) | - | (60) |
| Members' distributions | (1,995) | (50,249) | 48,254 |
| Members' capital, ending | \$ - | \$ (60) | \$ 60 |

M37 Carried Interest, LLC

Financial Report

Unaudited

As of and for the fiscal years ended June 30, 2018 and 2017

M37 Carried Interest, LLC

STATEMENT OF ASSETS, LIABILITIES and MEMBERS' CAPITAL

As of June 30, 2018 and 2017

| | Unaudited 6/30/2018 | Unaudited 6/30/2017 | Change |
|----------------------------------------|------------------------|------------------------|-------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 11,000 | \$ 11,000 | \$ - |
| Prepaid expenses | - | 4,070 | (4,070) |
| Total current assets | 11,000 | 15,070 | (4,070) |
| Total assets | <u>\$ 11,000</u> | <u>\$ 15,070</u> | <u>\$ (4,070)</u> |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Due to CIT | <u>\$ 11,000</u> | <u>\$ 19,685</u> | <u>\$ (8,685)</u> |
| Total current liabilities | 11,000 | 19,685 | (8,685) |
| Total liabilities | 11,000 | 19,685 | (8,685) |
| MEMBERS' CAPITAL | | | |
| CIT | - | (4,615) | 4,615 |
| Total members' capital | - | (4,615) | 4,615 |
| Total liabilities and members' capital | <u>\$ 11,000</u> | <u>\$ 15,070</u> | <u>\$ (4,070)</u> |

M37 Carried Interest, LLC

STATEMENT OF OPERATIONS and CHANGES IN MEMBERS' CAPITAL

For the fiscal years ended June 30, 2018 and 2017

| | Unaudited 6/30/2018 | Audited 6/30/2017 | Change |
|-------------------------------------|------------------------|----------------------|-----------------|
| REVENUES | | | |
| Net realized investment gain (loss) | \$ - | \$ (11,000) | \$ 11,000 |
| Total operating revenue | - | (11,000) | 11,000 |
| EXPENSES | | | |
| Operating expenses | - | 4,615 | (4,615) |
| Total expenses | - | 4,615 | (4,615) |
| NET LOSS | - | (15,615) | 15,615 |
| Members' capital, beginning | (4,615) | - | (4,615) |
| Members' capital contribution | 4,615 | 11,000 | (6,385) |
| Members' capital, ending | <u>\$ -</u> | <u>\$ (4,615)</u> | <u>\$ 4,615</u> |