



September 30, 2019

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 FY2019 Expenditure Report for the Innovation and Entrepreneurship Investment Authority and Center for Innovative Technology. The attached report fulfills the requirements of the Code of Virginia, §2.2-2221.1.B. (includes reporting requirements of Item 126.10.D.1 of the 2019 Appropriations Act).

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

Sincerely,

A handwritten signature in blue ink that reads 'Susan Aitcheson'.

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 Thomas K. Norment, Jr., Co-Chairman, Senate Finance Committee
The Honorable S. Chris Jones, Chairman, House Appropriations Committee
Mr. Robert P. Vaughn, Staff Director, House Appropriations Committee
Mr. Jason Powell, Staff Co-Director, Senate Finance Committee
Ms. April Kees, Staff Co-Director, Senate Finance Committee
Ms. Toni Walker, Associate Director, Department of Planning and Budget
Ms. Samantha Martin, Budget and Policy Analyst, Department of Planning and Budget
Mr. Rob Quartel, CIT Board of Directors Finance Committee Chairman
Mr. Bernard Mustafa, CIT Board of Directors Vice Chairman
Mr. Michael Steed, CIT Board of Directors Chairman

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CENTER FOR INNOVATIVE TECHNOLOGY
And
INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY
Financial Performance Reporting
Fiscal Year Ended June 30, 2019
Items 126.10.D.1.a-e



Item 126.10.D.1.a

All planned and actual
revenue and
expenditures along with
funding sources

CENTER FOR INNOVATIVE TECHNOLOGY
 BUDGET ANALYSIS
 For the Fiscal Year Ended June 30, 2019

Commonwealth Projects Funded by Appropriation & Other Revenue

(In Thousands)

ACTUAL - July 2018 - June 2019

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Commonwealth Appropriation - General Fund	\$ 10,938	\$ 10,272	\$ 666
Interest, Sponsorship, Return on Investments & Misc. Income	2,399	70	2,329
Total Revenue	13,337	10,342	2,995
Program Expenses			
R&D - Commonwealth Research and Technology Strategic Roadmap	24	6	18
R&D - Commonwealth Research Commercialization Fund (CRCF)	3,334	2,965	369
Entrepreneur - Federal Proposal Assistance	264	257	7
Entrepreneur - Growth Acceleration Program	5,589	6,100	(511)
Broadband - Office of Telework Promotion	33	6	27
Broadband - Broadband Planning and Assistance	680	643	37
Commonwealth - Regional Growth	183	243	(60)
Commonwealth - Cyber Commission	536	853	(317)
Commonwealth - Unmanned Systems	1,035	745	290
Commonwealth - Unmanned Systems Center of Excellence	453	1,919	(1,466)
Commonwealth - Building Management	18	-	18
Program Expenses	12,149	13,737	(1,588)
Other Expenses			
Marketing, Advocacy, Fundraising and Miscellaneous	420	357	63
Unapplied (over-applied) indirects	(366)	(10)	(356)
Other Expenses	54	347	(293)
Total Expenses	12,203	14,084	(1,881)
Net	1,134	(3,742)	4,876

Strategic Initiatives Funded by Contracts & Grants

Program Revenue - DMME Commonwealth Energy Fund	2	3	(1)
Program Expense	284	400	(116)
Profit/(Loss)*	(282)	(397)	115
*covered by return on investment proceeds received in prior years			
Program Revenue - DHS SCIIP	1,854	1,705	149
Program Expense	1,715	1,579	136
Profit/(Loss)	139	126	13

Commonwealth Projects Funded by Appropriation & Other Revenue

Program Revenue - UVA Wise Verizon Grant	11	-	11
Program Expense	11	-	11
Profit/(Loss)	-	-	-
Program Revenue	1,867	1,708	159
Program Expenses	2,010	1,979	31
Net	(143)	(271)	128

Consolidated Revenue, Expenses and Changes in Net Position

Revenue	15,204	12,050	3,154
Expenses	14,213	16,063	(1,850)
Change in Net Position	991	(4,013)	5,004
Beginning Net Position	8,711	7,768	943
Ending Net Position	\$ 9,702	\$ 3,755	\$ 5,947

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY
BUDGET ANALYSIS FOR BUILDING OPERATIONS ONLY
 For the Fiscal Year Ended June 30, 2019

BUILDING ANALYSIS	In thousands		
	ACTUAL - July 2018 to June 2019		
	Actual	Budget	Variance
REVENUE			
Rental Income - lease revenue	\$ 868	\$ 766	\$ 102
Total Revenue	<u>868</u>	<u>766</u>	<u>102</u>
BUILDING EXPENSES			
Payroll	250	244	6
Utilities	351	380	(29)
Administrative	138	132	6
Operating & Maintenance	49	102	(53)
Contracts	336	382	(46)
Insurance	100	100	-
Food Service Subsidy	-	42	(42)
Leasing Commission and Miscellaneous	15	15	-
Total Expenses	<u>1,239</u>	<u>1,397</u>	<u>(158)</u>
Net Income	<u>\$ (371)</u>	<u>\$ (631)</u>	<u>\$ 260</u>

Item 126.10.D.1.b

Listing of
Salaries, bonuses,
and benefits

Innovation and Entrepreneurship Investment Authority including Center for Innovative Technology

Item 126.10.D.1.b

"A listing of the salaries, bonuses, and benefits of all employees of the Innovation and Entrepreneurship Investment Authority and the Center for Innovative Technology"

Fiscal Year 19 Actuals

Note:

- CIT benefits include: health, life, and disability insurance, retirement, payroll taxes, and cell phone allowance

<u>Title</u>	<u>Base Salary</u>	<u>Benefits</u>	<u>Total</u>
Administrator 1	\$57,232.06	\$54,631.67	\$111,863.73
Administrator 2	\$69,252.56	\$41,348.90	\$110,601.46
Assistant 1	\$65,655.10	\$33,407.85	\$99,062.95
Assistant 2	\$72,877.01	\$42,820.60	\$115,697.61
Assistant 3	\$59,625.78	\$56,821.92	\$116,447.71
Director 1	\$106,881.08	\$49,585.31	\$156,466.39
Director 2	\$124,314.63	\$36,934.72	\$161,249.35
Director 3	\$77,394.40	\$35,225.33	\$112,619.73
Director 4	\$20,468.74	\$8,879.78	\$29,348.52
Director 5	\$119,096.12	\$35,403.92	\$154,500.04
Director 6	\$156,827.90	\$58,529.78	\$215,357.68
Intern 1	\$960.00	\$54.62	\$1,014.62
Intern 2	\$2,025.00	\$162.17	\$2,187.17
Manager 1	\$26,442.31	\$8,164.50	\$34,606.81
Manager 2	\$138,041.20	\$60,494.63	\$198,535.83
Manager 3	\$33,899.98	\$11,924.40	\$45,824.38
Manager 4	\$72,395.83	\$33,517.70	\$105,913.53
Manager 5	\$121,004.36	\$55,550.24	\$176,554.60
Manager 6	\$80,461.45	\$27,414.01	\$107,875.46
Manager 7	\$79,482.87	\$43,969.40	\$123,452.26
Manager 8	\$120,167.11	\$35,800.83	\$155,967.95
Manager 9	\$95,641.44	\$47,452.58	\$143,094.02
Manager 10	\$15,461.81	\$3,712.65	\$19,174.46
Manager 11	\$112,884.62	\$24,301.73	\$137,186.34
Officer 1	\$185,701.13	\$44,228.25	\$229,929.38
Officer 2	\$303,790.38	\$70,529.37	\$374,319.75
Specialist 1	\$61,806.35	\$23,719.01	\$85,525.36
Specialist 2	\$21,184.00	\$7,169.93	\$28,353.93
Specialist 3	\$51,245.59	\$54,005.98	\$105,251.57
Vice President 1	\$216,367.88	\$66,002.32	\$282,370.20
Vice President 2	\$198,703.09	\$55,618.58	\$254,321.66
Vice President 3	\$169,449.20	\$51,386.55	\$220,835.75
Vice President 4	\$238,316.83	\$69,462.07	\$307,778.90
Total	\$3,275,057.84	\$1,248,231.27	\$4,523,289.11

Item 126.10.D.1.c

By program,
Total grants and
Investments,
Including CRCF

**Center for Innovative Technology
Investments Made and Return on Prior Investments
For the year ended June 30, 2019**

Investments made:

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Ario Technologies, Inc	50,000.00		
Artglass	50,000.00		
Atomic Corp	104,850.00		
Babylon Micro-Farms Inc	50,000.00		
Churnzero Inc	74,518.21		
Couloumb (Lumen)	200,000.00		
Dark3	100,000.00		
Dart Ventures (Drone-Up LLC)	200,000.00		
Divvy Cloud Corporation	250,000.00		
Embody	250,000.00		
Fenris, Inc	125,000.00		
Fourstay, Inc	200,000.00		
FRNGE	50,000.00		
Gathering (Rize)	100,000.00		
Hypercube (Cyber Acad/Network Systems)	50,000.00		
LiteSheet	100,000.00		
Manor Financial Inc (UpSideDoor)	36,652.50		
Metallum3D Inc	25,000.00		
Micronic Technologies, LLC	50,000.00		
Novi, LLC	50,000.00		
Ostendio, Inc	123,378.90		
Plutus	50,000.00		
Pype	100,000.00		
Quirk Inc	25,000.00		
Runsafes Security, Inc	100,000.00		
Scenethink	50,000.00		
Sensewear	100,000.00		
Skyphos Industries, Inc	25,000.00		
Societas	50,000.00		
Stratus Digital	50,000.00		
Student Opp	100,000.00		
Tympanogen	50,000.00		
	<u>\$ 2,939,399.61</u>	<u>\$ 2,270,000.00</u>	<u>\$ 669,399.61</u>

Return on Prior Investments, including gains and losses:

418 Intelligence	18,684.45
ArchMedx	44,006.85
Blue Triangle	13,106.85
Canvas	1,316,544.68
ClearEdge	79,827.80
Cyberalgorithms	1,586.32
DexComm/TypeZero	183,240.46
Eventbrite	11,793.60
Nexvortex	1,652.10
Normshield	150,000.00
Ohmygov/Ignite	55,667.88
Phossimune/Agenus	5,186.74
Ringobon	5,000.00
Sophos/Invincea	129,051.15
Steel Mountain	17,383.24
Triblio Inc	14,905.26
	<u>\$ 2,047,637.38</u>

CRCF Grants Awarded

See attached

Center for Innovative Technology
FY2019 CRCF Award Detail

Organization Name	CRCF Project Title	Project Start Date	Project End Date	Award Amount
AgroSpheres	<i>AgroSpheres Enhanced Delivery of Active Ingredients</i>	06/17/2019	04/17/2020	\$50,000
Alexander BioDiscoveries	<i>Small Molecule Inhibitors of the Influenza Virus Nucleoprotein for Drug Development</i>	06/17/2019	12/16/2019	\$50,000
Amruta Inc	<i>Self-Learning System for e-Discovery, among Large Text Corpus Data Sets to Improve Compliance, Forensics, and Customer Service, Using Machine Learning</i>	06/17/2019	12/16/2019	\$50,000
BEAM Diagnostics, Inc	<i>Using Behavioral Economics to Identify Best-Fit Personality Profiles Among Employment-Seeking Individuals</i>	06/17/2019	12/31/2019	\$29,750
Commonwealth Center for Advanced Manufacturing	<i>Additive Manufacturing of Metal Alloys for 3D Medical Devices</i>	07/01/2019	06/30/2021	\$99,988
Commonwealth Center for Advanced Manufacturing	<i>Advanced Analytics Framework for Deploying Automated Defect Detection in Manufacturing</i>	07/01/2019	06/30/2020	\$98,166
Covenant Therapeutics, LLC	<i>Drug Discovery for Gram-negative Rod Bacterial Infection</i>	07/01/2019	06/30/2020	\$49,995
Eksdyne Inc.	<i>Integrated System for Evolving Developing Devices</i>	06/17/2019	06/16/2020	\$49,936
Embody LLC	<i>Additive Manufacturing of Collagen Microfibers as an Internal Brace for Regenerating Ligaments of the Knee</i>	06/17/2019	06/17/2020	\$50,000
Fend Incorporated	<i>Low-Cost Data Diodes for Physical Protection of Connected Infrastructure</i>	06/17/2019	12/17/2019	\$50,000
G2 Ops Global, Inc.	<i>A Model-Based Framework for Quantifying Information Risk</i>	07/01/2019	03/31/2020	\$42,984
George Mason University	<i>Wearable Ultrasound System for Robust Sensing of Muscle Activation</i>	06/17/2019	01/16/2021	\$98,456
Gradient Consulting	<i>Achieving Eternal Flight with a Tethered Uni-Rotor Network (TURN) System</i>	06/17/2019	09/09/2019	\$50,000
ICBiome	<i>A Cloud-Based WGS Platform for Routine Surveillance of Hospital Pathogens</i>	06/17/2019	12/16/2019	\$50,000
JKM Technologies, LLC	<i>Local Footwear Manufacturing Using a Novel Cost-Effective Pellet-Based 3D Printing Process</i>	07/01/2019	06/30/2020	\$50,000
Micro Harmonics Corporation	<i>Commercialization of Cryogenic Millimeter-Wave Isolators</i>	06/17/2019	12/17/2019	\$50,000
MOVA Technologies, Inc.	<i>Panel-Bed Filter Proof-of-Concept Testing</i>	07/01/2019	03/10/2020	\$50,000
NIRSleep Inc	<i>Home Sleep Monitoring with a Compact and Inexpensive Wearable Neuro-Imaging Device</i>	08/01/2019	07/31/2020	\$50,000
NOVI LLC	<i>Next Generation, Intelligent, and Autonomous Satellites for an Emerging New Space Industry</i>	06/17/2019	12/16/2019	\$48,700
Overa, Inc.	<i>Development of a Non-hormonal Female Contraceptive Using an Egg-specific Antibody-drug Conjugate</i>	06/17/2019	06/16/2020	\$50,000
ReAlta Life Sciences	<i>Peptide Inhibitor of Complement C1 (PIC1) as a Treatment for Autoimmune Hemolytic Anemia in Patients with Systemic Lupus Erythematosus</i>	06/17/2019	06/16/2020	\$50,000
Responsible Robotics Corporation	<i>A Robotics Monitoring and Control Platform</i>	07/01/2019	12/31/2019	\$49,625
Ryzing Technologies	<i>Braided Inflatable Robotic Technology (BIRT) for Dexterous Maritime Manipulation System (D2MS)</i>	06/17/2019	06/30/2020	\$49,953
SeeHear LLC	<i>Commercialization of an NIH- and NSF-Supported Web-Based Speech Perception Training System for Adults with Hearing Loss</i>	07/01/2019	06/30/2020	\$50,000
Sentinel Robotic Solutions, LLC	<i>Mobile Sentinel – Mobile Unmanned Automated Traffic Control Sensor and Gate System</i>	06/17/2019	01/31/2020	\$25,000
Southeastern Universities Research Association	<i>Development of High Resolution Radiotherapy Beam Characterization Technology Using Micropattern Gas Detection</i>	08/01/2019	07/31/2020	\$100,000
Status Identity, Inc.	<i>Continuous Authentication and Identification by Distinctive Characteristics</i>	07/01/2019	02/28/2020	\$25,000

Organization Name	CRCF Project Title	Project Start Date	Project End Date	Award Amount
University of Virginia	<i>VADstent to Prevent Cavity Collapse and Adverse Cardiac Remodeling</i>	06/17/2019	06/30/2020	\$54,578
University of Virginia	<i>Designer Enzymes as Green Alternatives to Protect High-Value Agricultural Products Pre- and Post-Harvest from Microbial Infection</i>	07/01/2019	06/30/2020	\$100,000
Virginia Commonwealth University	<i>Development of a Highly Efficient Air Filter for Inactivation of Airborne Germs</i>	07/01/2019	06/30/2020	\$100,000
Virginia Commonwealth University	<i>Rapid Cell Typing Technology for Forensic DNA Casework</i>	06/24/2019	06/24/2020	\$100,000
Virginia Commonwealth University	<i>Sulfated Glycosaminoglycans as Disease Biomarkers and Molecular Targets for Precision Medicine in Cancer</i>	06/17/2019	06/16/2020	\$100,000
Virginia Commonwealth University	<i>A Nanotechnology Approach for Streamlining Detection of Prognostic Translocations in Multiple Myeloma (MM)</i>	07/01/2019	06/30/2020	\$100,000
Virginia Institute of Marine Science	<i>Leveraging Deep Lens Technology to form a Video Inundation Monitoring System for StormSense</i>	07/01/2019	06/30/2021	\$49,612
Virginia Tech	<i>Development of a Connected Smart Vest for Improved Roadside Work Zone Safety</i>	07/01/2019	06/30/2020	\$91,069
Virginia Tech	<i>Precision Medicine Exosomal Drug Delivery Medtech for Heart Attack</i>	06/17/2019	12/16/2020	\$100,000
Virongy LLC	<i>Commercialization of Infectin</i>	06/17/2019	06/16/2020	\$48,791
VoltMed Inc.	<i>Testing of an MRI-Compatible Electrode for Treating Brain Tumors with Non-Thermal Ablation</i>	06/17/2019	12/16/2019	\$50,000
WynnVision LLC	<i>Antimicrobial and Biocompatible Endotracheal Tubes</i>	07/01/2019	06/30/2020	\$50,000

Item 126.10.D.1.d

By program,
projected economic
Impact on COV
and recoveries of
previous grants or
investments and
sales of equity positions



September 1, 2019

In accordance with Item 126.1.N of the 2019 Appropriation Act, the Center for Innovative Technology (CIT) is pleased to submit the following report on behalf of the Innovation and Entrepreneurship Investment Authority (IEIA). This item requires that information be reported annually on three of CIT's programs designed to grow the innovation and entrepreneurship sectors of Virginia's economy.

1. Activities associated with providing localities with broadband assistance.
2. Activities associated with the Growth Accelerator Program (GAP).
3. Activities associated with the cyber security accelerator (MACH37).
4. Reports should include prior fiscal year outcomes, program since inception, and changes anticipated in the subsequent fiscal year.

Section 126.1.N.1 – Broadband

During FY2019, CIT's Broadband program was funded through Commonwealth's appropriation of \$550,000. The state funded program is designed to accelerate Virginia's socio-economic growth through the application and use of broadband telecommunications.

CIT's Broadband program is charged with providing broadband technical assistance to underserved localities throughout the Commonwealth. CIT serves as Virginia's leading resource for broadband technical assistance and a repository for broadband-related information and tools. CIT works collaboratively with other state and federal entities including but not limited to: National Telecommunications and Information Administration (NTIA), Department of Housing and Community Development (DHCD), Virginia Tobacco Region Revitalization Commission (TRRC), Virginia Resources Authority (VRA), Virginia Department of Education (VDOE), Virginia Information Technologies Agency (VITA), Virginia Tech's Center for Geospatial Information Technology (CGIT), Virginia Municipal League (VML), Virginia Association of Counties (VACO), Virginia Planning District Commissions (VAPDC), Virginia Department of Transportation (VDOT), Go Virginia, Virginia Broadband Association (VCTA), Virginia Telecommunications Industry Association (VTIA), Virginia localities and others to help close the digital divide in the Commonwealth. CIT also staffs the Office of the Chief Broadband Advisor and the Broadband Advisory Council. CIT also leverages its methodology, *The Broadband Path*, to assist Virginia localities in conducting assessments and helps to facilitate public-private partnerships. CIT's Broadband Path has been nationally recognized and is distinctive because it produces tangible, goal-driven, fiscally achievable broadband solutions at no cost to the locality.

The FY2019 activity summarized below, in response to Section 126.1.N.1 of the Appropriation Act, was state funded activity.

- I. Broadband technical assistance provided:
 - a. Delivered four comprehensive assessments.

- b. Provided assistance to 23 Virginia localities and many state and federal agencies, associations and legislators.
- c. CIT continued to staff the Office of the Chief Broadband Advisor, as key members of the Commonwealth Broadband Team.
- d. CIT continued to staff the Broadband Advisory Council.
- e. CIT responsibilities have been expanded to support Go Virginia Broadband efforts and is a member of the Go Virginia Broadband Advisory Workgroup.
- f. CIT continued to maintain Virginia’s resources and tools used in assessing needs, planning broadband deployments, and raising awareness to increase adoption and utilization.
- g. Based on a request from the Chief Broadband Advisor, CIT led the transition from the Office of Telework Promotion and Broadband Assistance website to the new Commonwealth Connect website, which required a technology overhaul and content refresh.
- h. In partnership with the Chief Broadband Advisor, CIT adapted its existing planning resources to create new local planning assistance documents that are available on the new Commonwealth Connect website.
- i. CIT is continually creating and updating local planning “toolkit” materials that are available on the new Commonwealth Connect website.
- j. CIT continues to maintain and analyze Virginia broadband data. This includes new coverage mapping layers to help identify areas of need and to track progress in closing the digital divide.
- k. CIT partnered with the National Telecommunications and Information Administration (NTIA) to plan and implement the Virginia Broadband Summit, including participating on and moderating summit session panels.
- l. CIT supports ongoing digital equity efforts as a member of the Virginia Department of Education’s KLIP Workgroup. Through that process, CIT assisted with the planning and implementation of the Virginia Digital Equity Summit, including participating on summit session panels.
- m. CIT continued to leverage its proven methodology – *The Broadband Path* – to assist localities by conducting a comprehensive assessment, identifying the locality’s unique needs, and facilitating public-private partnerships.
- n. Assisted the Chief Broadband Advisor in writing and editing the annual Commonwealth Connect Broadband Report.
- o. Provided expertise on broadband-related bills during the 2019 Virginia General Assembly.

The estimated number of households and localities with populations lacking wired broadband access:

- a. Based on December 2017 data (the most recent FCC Form 477 data available), 24% of Virginia localities have 30% or more households that have no fixed broadband access based on the FCC’s definition of broadband (25 Mbps download and 3 Mbps upload).
- b. 1.4% of households have no access to even basic fixed broadband (10 Mbps download and 1 Mbps upload).
- c. 24% of households (816,248) do not currently have a subscription to at least a basic fixed broadband connection (10 Mbps download and 1 Mbps upload)

Section 126.1.N.2 – The Growth Accelerator Program (GAP)

The GAP Fund was established to meet the early stage capital demands challenging the Commonwealth's most promising science and technology-based start-ups whose funding requirements could not be met by traditional financing means. GAP Fund investments are governed by the goal of developing the next generation of Virginia's science and technology economy and the entrepreneurial ecosystem required to support that economy. To this end, the GAP Fund places equity and convertible debt investments in tech, clean-tech and life science companies at the earliest stages of company formation, in a manner conducive to stimulating significant private investment or "leverage cash" as a result of CIT's deployment of public dollars.

Fundamental to CIT's ability to successfully deliver private capital is that, unlike grant programs, CIT holds an ownership position in the investee company and maintains that ownership for a multi-year holding period of indeterminate length while the company grows in scope of operations and value. CIT recovers GAP Program investments only upon a liquidity event such as a public offering or change of control for the company.

Underwritten by an annual appropriation from the Virginia General Assembly, the GAP Fund Program functions as a double-bottom-line investment fund focused on creating significant economic outcomes for the Commonwealth, entrepreneurs and co-investors, with the goal of recovering investment capital for redeployment. Since inception, the GAP Fund Program has considered investing in over 6,000 companies and has invested \$28.1M in 219ⁱ seed and early stage technology, life science, and energy companies across the Commonwealth of Virginia.

Over the 15-year life of the program, CIT has found that the following metrics most closely align with program objectives:

- **Venture and Angel Capital Attracted** - Venture and angel capital dollars invested in the GAP Fund Program's portfolio companies as a result of CIT investing dollars appropriated to IEIA and obtained from federal and private sources. CIT calculates its annual leverage factor by dividing the total of venture and angel capital by all GAP Fund Program portfolio companies in a given year by the dollars deployed in new investments in that year.
- **GAP Fund Program Return** - The ratio of capital returned and anticipated to return to CIT, as a result of portfolio companies being acquired, divided by total GAP Fund Program dollars deployed.

Venture and Angel Capital Attracted. For the period FY19 and inception-to-date, the GAP Fund Program achieved the following leverage cash totals:

- **FY19** – During FY19, CIT GAP Funds invested \$2.9M. In FY19, CIT attracted \$143.5M in angel and venture dollars – inclusive of FY19 new investments, FY19 follow-on investments and pre-existing investments in which CIT did not invest in FY19, for an annual leverage factor of 48.8.
- **Inception-to-Date** – Since inception, CIT GAP Funds has invested \$28.1M. CIT has attracted \$922.7M in angel and venture dollars, for an inception-to-date leverage factor of 32.8.

Important to note in these ratios is the impact of economic conditions with respect to the ability of GAP portfolio companies to attract leverage capital. Poor economic conditions may result in a lower capital attraction ratio due to investor withdrawal from the early stage asset class which is not a direct reflection of changes or performance in the GAP program structure and operations.

GAP Fund Program Return. By the end of FY19, CIT had secured and invested a total of \$28,113,645 program inception-to-date and had a projected capital return of \$35,778,498 on invested funds, resulting in a capital return factor of 1.3. This number indicates that CIT is managing Virginia's GAP Funds Program appropriation consistent with its goal to return funds to preserve the base of funds for future investment in Virginia's early stage companies.

Company Residency Requirements – CIT GAP Funds requires that all companies be headquartered and have substantial business operations in Virginia at the time of investment and for a minimum three-year period thereafter. MACH37 requires that all companies establish a significant presence in the Commonwealth within a 24-month period of graduation from the MACH37 Accelerator. Significant economic penalties – discussed below - apply to companies in breach of these requirements.

CIT Enforcement of GAP Portfolio Company Residency – Over the life of the GAP Program, CIT's policy and practice regarding remedies that invoked as a result of an investee company's departure from the state has evolved, matured and become more specific:

In FY05, with the start of the GAP Fund program, CIT established its initial policy regarding company residency requirements. As at that time all CIT's investments were in the form of a convertible debenture, our loan covenants explicitly addressed this issue. Under that policy, if a portfolio company were to relocate to another state, CIT -- at its option -- could invoke one of two remedies: (1) CIT could demand the immediate payback of all principal and interest; or, (2) upon note conversion to equity, CIT could invoke a deeper discount percentage (50% v the 20% of the initial note).

In FY13, CIT revisited this policy and added redemption language to address all equity agreements. In FY14, CIT further refined this language. The current policy and practice, memorialized in CIT GAP Funds transaction covenants, is as follows:

- Equity Investments: If a company relocates its primary business from the Commonwealth within 36-months of CIT investment, CIT retains its equity position in the company and is repaid a penalty fee equal to two times CIT's investment. Also within 36-months of CIT's investment, if the Company accepts any direct or indirect funding from a publicly funded economic development or company attraction entity requiring temporary or permanent relocation of the Company's headquarters or any member of the Company's senior management outside of the Commonwealth of Virginia, Company shall be required to pay CIT a penalty equal to two times (2x) CIT's principal investment.
- Convertible Debt Investments: If a company relocates its primary business from the Commonwealth within 36-months of CIT investment, CIT can convert into common shares at a 50% discount or elect to be paid back principle plus interest. If the note has previously been converted, then CIT will be paid a penalty fee equal to CIT's principle investment. Also within 36-months of CIT's investment, if the Company accepts any direct or indirect funding from a publicly funded economic development or company

attraction entity requiring temporary or permanent relocation of the Company's headquarters or any member of the Company's senior management outside of the Commonwealth of Virginia, Company shall be required to pay CIT a penalty equal to two times (2x) CIT's principal investment, regardless of whether CIT holds debt or equity in the Company.

MACH37 Accelerator investments are transacted as \$50K common stock equity investments designed to attract or retain cyber startups in Virginia. All companies receiving investments from MACH37 are located at CIT's offices in Herndon, VA for the three-month duration of their acceleration period and then have 24 months to establish a significant presence in Virginia. Covenants call for a full redemption of CIT's investment in the event that companies fail to establish a significant presence in Virginia. Also within 36-months of CIT's investment, if the company accepts any direct or indirect funding from a publicly funded economic development or company attraction entity requiring temporary or permanent relocation of the company's headquarters or any member of the company's senior management outside of the Commonwealth of Virginia, the company shall be required to pay CIT a penalty equal to two times (2x) CIT's principal investment.

The FY2019 activity below is provided in response to Section 126.10.N.2 of the Appropriation Act. Since GAP investments are, by design, seed stage and intended to leverage private investment and stimulate the next generation of new technology companies, job creation and tax revenue impact are longer term objectives. Four of these companies were formed during FY19 to participate in MACH37 Cyber Security Accelerator.

- I. The number of companies receiving investment from the fund:
 - a. FY19: 32 companies
 - b. Inception-to-date: 219 companies

- II. The state investment and amount of privately leveraged investments per company:
 - a. FY19: CIT invested \$2.9M and leveraged \$53.9M in angel and venture dollars on FY19 investments. During FY19, CIT's inception-to-date investments leveraged \$143.5M.
 - b. Inception-to-date: CIT has invested \$28.1M and has leveraged \$922.7M in angel and venture dollars, \$143.5M of which was leveraged during FY19.

- III. The estimated number of jobs created or preserved during FY19:
 - a. FY19: 468 jobs in companies invested in by CIT in FY19
 - b. Inception-to-date: In FY19, companies reported that 2,708 jobs were created or preserved in FY19 by companies invested in by CIT in FY19 or beforeⁱⁱ

- IV. The estimated tax revenue generated during FY19:
 - a. FY19 investments:
 - i. Estimated 2019 corporate income tax: \$453,058.91ⁱⁱⁱ
 - ii. Estimated 2019 personal income tax on jobs: \$3,363,750^v
 - b. Inception-to-date:
 - i. Estimated 2019 corporate income tax: \$3,970,468.91^v
 - ii. Estimated 2019 personal income tax on jobs: \$18,198,750^{vi}

- V. The number of companies who have received investments from the GAP fund still operating in Virginia
 - a. FY19 investments: 32 out of 32
 - b. Inception-to-date: 126 out of 219
 - i. 10 have moved from the Commonwealth
 - 1. 3 moved from Virginia to other states after the 3 year requirement to be headquartered in Virginia timed out.
 - 2. 7 are part of MACH37
 - a. 6 are part of MACH37 and have returned to their place of origin and are working to establish a Virginia presence. CIT maintains a high level of visibility into those companies, including frequent interaction with the CEO and team, Board of Director observation rights and receipt of a required quarterly statute report.
 - b. 1 is part of MACH37 and has returned to its place of origin and is past the required time horizon to establish a place of business in Virginia. The company has issued CIT a note for the amount of the penalty.
 - ii. 44 have failed
 - iii. 37 have been acquired or paid back CIT
 - iv. 2 additional companies have been acquired by companies not located in the Commonwealth and CIT had not sold its shares as of 6/30/2019.
- VI. Return on investment
 - a. FY19 investments: \$0
 - b. Inception-to-date: \$8,254,637.58
- VII. The number of investment that failed:
 - a. FY19 investments: 0
 - b. Inception-to-date: 44 failures, \$4,661,600 invested
- VIII. Number of companies created or expanded and the number of patents filed during FY19:
 - a. FY19:
 - i. Companies created or expanded: 32 companies
 - ii. Number of Patents filed: 93
 - b. Inception-to-date:
 - i. Companies created or expanded: 219
 - ii. Number of Patents filed during FY19: 281

Program Changes Anticipated in FY20

The combination of the GAP Funds, MACH37 Seed Fund, and Commonwealth Energy Fund will produce a projected 20 to 30 new investment transactions for Fiscal Year 2020. CIT will continue its work in

examining how best to establish one or more private sector regionally-based or sector specific funds to augment financing obtained from the Commonwealth of Virginia for the purpose of investing in early stage companies.

MACH37 will enter its seventh year of accelerator operations in Fiscal Year 2020. The program will continue to conduct two annual cohort sessions, one in the spring and one in the fall. Each cohort session will contain between 5 and 8 companies. In FY20, MACH37 operations will continue to be self-sustaining through private sector participation.

Portfolio Companies

Attached is a listing of GAP portfolio companies for the prior year and program since inception. CIT's loan and equity covenants contain confidentiality provisions that strictly govern the disposition of company-sensitive information obtained thereunder. CIT obtains information on third-party, private investment from its portfolio companies under the constraints of this confidentiality language. Release of that private information by CIT, and subsequent availability to a third party under the Freedom of Information Act, could be construed as a breach of the confidentiality provisions, exposing CIT and the Commonwealth of Virginia to legal action by an investee company, its shareholders or other investors. This exclusion is also discussed in § 2.2-3705.6 (3) of Virginia's Freedom of Information Act.

Section 126.1.N.3 – Cyber Security Accelerator (MACH37)

MACH37 is the premier accelerator for cybersecurity entrepreneurs and startups nationally. This unique program goes beyond the traditional model of typical business accelerators by providing innovators with focused mentoring and support from an extensive network of visionaries, practitioners, and successful entrepreneurs in cybersecurity. The Spring and Fall sessions of MACH37's 90- day program are designed to propel graduating companies into the marketplace with validated cyber security concepts and pipelines for accelerated growth.

The program emphasizes the validation of cohort company product concepts and the development of relationships to attract an initial customer base and investment capital. MACH37 employs a tailored approach to address the priority needs of each company, based on their individual strengths and weaknesses.

MACH37 was championed by the Commonwealth's technology community and launched on September 12, 2013 and started its first cohort that same month. Companies selected for the program typically constitute a team of 2 to 4 entrepreneurs and a technical co-founder working to build alpha or prototype cyber security solutions that address the drivers of a demand for innovations in cybersecurity, including:

- New mainstream demand for advanced capabilities;
- Porous network perimeters that are making traditional solutions less relevant;
- Opportunities created from software defined networking; and
- Challenges of a hyper-connected world with an Internet-of-everything.

At the close of the Spring 2019 cohort class, the list of successful graduates included 63 new cyber companies that have been attracted from around the country to grow these critical businesses in Virginia. MACH37 has also attracted applications from companies desiring to launch from the Northern Virginia based accelerator from 11 countries beyond the United States and Canada.

The FY2019 activity below is provided in response to Section 126.10.N.3 of the Appropriation Act. As in the case of the GAP Fund, MACH37 companies are very early stage and the program is designed to leverage private investment and stimulate the growth of the cyber industry in Virginia. Therefore, there is not sufficient operating history to develop meaningful job creation data or to anticipate equity returns.

- I. The number of companies assisted with the cyber accelerator program in:
 - a. FY19: 11 companies
 - b. Inception-to-date: 63

- II. The number of companies operating in Virginia as a result of the program in:
 - a. FY19: 11 of the 11
 - b. Inception-to-date: 39 of the 63
 - i. Of the 24 companies that are not currently operating in Virginia:
 1. 14 of the companies have failed
 2. 3 have been acquired or paid back
 3. 7 are not currently operating in Virginia:
 - a. 6 have returned to their place of origin and are working to establish a Virginia presence. CIT maintains a high level of visibility into those companies, including frequent interaction with the CEO and team, Board of Director observation rights and receipt of a required quarterly status report.
 - b. 1 has returned to its place of origin and is past the required time horizon to establish a place of business in Virginia. The company has issued CIT a note for the amount of the penalty.

- III. The estimated number of jobs created or preserved during FY19:
 - a. FY19: 30 jobs in companies invested in by MACH37 in FY19
 - b. Inception-to-date: 296

- IV. The value of proceeds from the sale of equity in companies that received capital support from the program:
 - a. Two MACH37 graduate company has been acquired since inception of this program.
 - b. One MACH37 graduate company has paid back the investment since inception of this program.

- V. The number of state investments that failed and the state investment associated with failed investments:
 - a. 14 MACH37 graduate companies have failed since inception of this program; \$673,000 state investment

- VI. Number of companies created or expanded and the number of patents filed:
 - a. FY19:
 - i. Companies created or expanded: 11
 - ii. Number of Patents filed: 0
 - b. Inception-to-date:
 - i. Companies created or expanded: 63
 - ii. Number of Patents filed by inception-to-date portfolio: 22

CIT GAP Funds - FY19 Investments	
Company	CIT Investment
Anova Intelligence (Societas)	\$50,000.00
Ario Technologies, LLC	\$50,000.00
ARtGlass	\$50,000.00
Atomic Corp	\$104,850.00
Babylon	\$50,000.00
ChurnZero	\$74,518.21
Dark3	\$100,000.00
DivvyCloud	\$250,000.00
DroneUp	\$200,000.00
Embody	\$250,000.00
Fenris	\$125,000.00
FourStay	\$200,000.00
FRNGE	\$50,000.00
Gathering (DBA Rize)	\$100,000.00
HyperCube	\$50,000.00
LiteSheet	\$100,000.00
Lumin (aka Coulum)	\$200,000.00
Manor (UpSideDoor)	\$36,652.50
Metallum3D	\$25,000.00
Micronic	\$50,000.00
NOVI, LLC	\$50,000.00
Ostendio	\$123,378.90
Plutus Privacy Security	\$50,000.00
Pype	\$100,000.00
Quirk	\$25,000.00
RunSafe	\$100,000.00
SceneThink	\$50,000.00
Senseware	\$100,000.00
Skyphos	\$25,000.00
Stratus Digital Solutions	\$50,000.00
Student Opportunity Center	\$100,000.00
Tympanogen	\$50,000.00
	\$2,939,399.61

CIT GAP Funds - Inception to Date

Company	CIT Investment
Anova Intelligence (Societas)	\$50,000.00
26Labs	N/A
418 Intelligence	\$150,000.00
4FrontSecurity	\$50,000.00
4Stay	\$200,000.00
4Wave	\$100,000.00
ADI Engineering	\$200,000.00
Adlumin	\$49,000.00
ADR Software	\$100,000.00
Advanced Aircraft	\$50,000.00
Aida Health	\$50,000.00
Airak	\$100,000.00
Airside	\$100,000.00
Altruista Health	\$100,000.00
Antatrobe	\$50,000.00
AppTap	\$100,000.00
Aquanta (Sunnovations)	\$500,000.00
ArcheMedX	\$200,000.00
Ario Technologies, LLC	\$50,000.00
ARtGlass	\$50,000.00
Atomic Corp	\$254,850.00
Atriceps	\$50,000.00
AutomatedDL	\$49,000.00
Axon Ghost	\$150,000.00
Babylon	\$50,000.00
BentSystems	\$100,000.00
BiJoTi	\$112,500.00
Biotherapeutis	\$125,000.00
Bloompop	\$200,000.00
Blue Triangle	\$200,000.00
Brazen Careerist	\$207,550.00
BrightContext	\$133,758.34
Broadbridge	\$49,000.00
bThere	\$50,000.00
C3RS	\$200,000.00
Canvas	\$200,000.00
CardKill	\$50,000.00
CargoSense	\$200,000.00
Cavion	\$550,000.00
Cavitronix	\$200,000.00
ChurnZero	\$274,518.21
Cirrus Works	\$200,000.00
ClearEdge 3D	\$127,500.00
Conatix	\$25,000.00
Cont3nt (PhotoHires)	\$50,000.00
Conraline	\$250,000.00

CIT GAP Funds - Inception to Date

Company	CIT Investment
Corsha (Hashlit)	\$50,000.00
Cyber 20/20	\$50,000.00
Cyber Algorithms	\$50,000.00
Cynja Tech	\$50,000.00
Cyph	\$150,000.00
CytoRecovery	\$50,000.00
Dark3	\$200,000.00
DataRPM	\$199,999.59
DeepSig	\$200,000.00
Disrupt6	\$50,000.00
Distil	\$200,000.00
DivvyCloud	\$450,000.00
DroneUp	\$200,000.00
EdConnective	\$50,000.00
Efficient Photon	\$75,000.00
EkARE	\$50,000.00
Ekran Systems	\$49,000.00
Embody	\$250,000.00
Encore	\$100,000.08
Engineered Products of VA	\$200,000.00
Eunomic	\$150,000.00
EVS	\$50,000.00
Extinction	\$15,000.00
EyeQ	\$100,000.00
FarmRaiser	\$100,000.00
Fast Orientation	\$50,000.00
Fenris	\$125,000.00
FITNET	\$224,911.67
FRNGE	\$50,000.00
Gathering (DBA Rize)	\$100,000.00
GCPay	\$100,000.00
Global Cell Solutions	\$50,000.00
GovTribe	\$75,000.00
Gryphn/Uppidy	\$50,000.00
Gyomo	\$50,000.00
Harbinger	\$100,000.00
Heyo, Inc.	\$100,000.00
Hideez	\$50,000.00
Hill Top Security	\$130,000.00
Hungry	\$100,000.00
Hunt	\$150,000.00
Huntress Labs	\$50,000.00
HyperCube	\$100,000.00
iAspire	\$50,000.00
ID.Me	\$419,025.64
Identia	\$50,000.00

CIT GAP Funds - Inception to Date

Company	CIT Investment
INF Robotics	\$45,000.00
Innovative Biologics	\$200,000.00
Intelligence Framework	\$49,000.00
IntroHive	\$50,000.00
Invincea	\$312,694.56
iTi Health (ZielBio)	\$200,000.00
JeKuDo	\$50,000.00
Kaprica	\$100,000.00
Key Cybersecurity	\$150,000.00
KZO Innovations	\$50,000.00
Latista	\$175,000.00
LendPro	\$100,000.00
Lewis & Clark	\$200,000.00
LiteSheet	\$300,000.00
LiveSafe	\$117,618.35
Loci	\$15,000.00
Locurity	\$50,000.00
Loop88	\$125,000.00
LT Technologies	\$100,000.00
Lumin (aka Coulum)	\$250,000.00
MarginEdge	\$200,000.00
Marz Industries	\$75,000.00
Maternity Neighborhood (Private Practice)	\$200,000.00
Metallum3D	\$25,000.00
Micronic	\$50,000.00
MiserWare	\$316,100.00
Mobile System 7	\$100,000.00
MobilSense (aka MobilePhire)	\$100,000.00
Moment Snap	\$100,000.00
MSB Associates	\$50,000.00
Naaya	\$100,000.00
Natural Insight	\$150,000.00
NBE	\$50,000.00
Neoantigenics	\$249,999.33
NeoEyed	\$49,000.00
NexVortex	\$100,000.00
NormShield	\$50,000.00
NOVI, LLC	\$50,000.00
NS8	\$49,000.00
nVite	\$100,000.00
OhMyGov	\$150,000.00
OnDialog	\$200,000.00
Oppleo Security	\$50,000.00
Ostendio	\$323,378.90
OTraces	\$100,000.00
Ovastasis	\$25,000.00

CIT GAP Funds - Inception to Date

Company	CIT Investment
Parabon NanoLabs	\$80,000.00
Paxfire	\$100,000.00
PCPursuit	\$50,000.00
PerformYard	\$200,001.13
PhosImmune	\$125,000.00
Phtsisis	\$50,000.00
Piedmont BioProducts	\$100,000.00
Pierce Global	\$150,000.00
Plutus Privacy Security	\$50,000.00
PocketShip	\$100,000.00
Power FingerPrinting	\$149,995.16
ProvenCyber	\$50,000.00
Public Relay	\$200,000.00
Pype	\$200,000.00
Qrvey	\$100,000.00
Quirk	\$25,000.00
RealPage/Senior Living	\$100,000.00
RecargaX	\$100,000.00
Riff Digital	\$5,000.00
Ringio	\$200,000.00
Riogin	\$200,002.23
Rivanna	\$50,000.00
ROI2	\$150,000.00
RollStream	\$200,000.00
Router Solutions	\$100,000.00
RunSafe	\$250,000.00
Rybbon	\$100,000.00
SceneThink	\$50,000.00
Scryb	\$100,000.00
Secure Home	\$49,000.00
SecureDB	\$150,000.00
Senseware	\$300,000.00
Servhawk	\$200,000.00
Shevirah	\$150,000.00
Sitscape	\$50,000.00
Skyphos	\$25,000.00
SL8Z	\$150,000.00
Soft Tissue Regeneration	\$100,000.00
Speek	\$200,000.00
Sphynx	\$150,000.00
SpydrSafe	\$150,000.00
SquareLoop	\$150,000.00
Status Identity	\$100,000.00
Steel Mountain	\$49,000.00
Stratus Digital Solutions	\$50,000.00
Student Opportunity Center	\$150,000.00

CIT GAP Funds - Inception to Date

Company	CIT Investment
SwipePay	\$100,000.00
Syncurity	\$50,000.00
Tear Soutlion	\$473,956.00
Tenant Turner	\$100,000.00
Tensor Wrenc	\$50,000.00
Territory	\$200,000.00
ThreatLocker	\$50,000.00
ThreatQuotient	\$500,000.68
ThreatSwitch	\$49,000.00
Triblio	\$150,000.00
Trovolone	\$49,000.00
Tympanogen	\$50,000.00
Type Zero	\$350,000.23
Ubiquiti Link	\$50,000.00
Uknow.com	\$175,000.00
Unblinkr	\$50,000.00
UpSideDoor	\$286,652.50
Urgently	\$100,000.74
VanGogh Imaging	\$200,000.00
Veenome	\$200,000.00
Verical	\$239,633.04
Verication	\$100,000.00
VidRunner	\$100,000.00
Virgil	\$50,000.00
Visure	\$100,000.00
VividCortex	\$199,999.00
VoicePass	\$10,000.00
vThreat	\$150,000.00
WealthForge	\$50,000.00
WireTough	\$300,000.00
WorkProducts	\$100,000.00
YaSabe	\$200,000.00
Zoobean	\$149,999.98
ZoomData	\$200,000.00
Zoomph	\$200,000.00
	<u>\$28,113,645.36</u>

ⁱ CIT has placed initial investments in 219 companies. Two of these companies Xydina and Tau Therapeutics merged forming Cavion, resulting in net total of 218 companies. In 2016 CIT exited Invincea. As a result of the exit CIT received shares in 26Labs, a company spun-out of Invincea at the time of exit. This brought the net total back to 219.

ⁱⁱⁱ Based on company actual revenue in CY2017 Q1 and Q2 and estimated revenue in Q3 and Q4, assumes a 25% profit

^{iv} Assumes an average salary of \$125K per Virginia employee.

^v Based on company actual revenue in CY2017 Q1 and Q2 and estimated revenue in Q3 and Q4, assumes a 25% profit.

^{vi} Assumes an average salary of \$125K per Virginia employee.

Item 126.10.D.1.e

Cash balances
by funding source
and
available, committed,
& projected funds

**Center for Innovative Technology
FY19 Cash Balances by Fund**

	Operating Funds		Designated Funds										Total
	COV		COV							Federal		Other	
	Discretionary	Grants & Contracts	BB Fund	IEMS Fund	Comm Fund	CRCF Fund	ISAO Fund	UAS and COE Fund	GAP Fund	DMME Fund	M37 Equity Pool	M37 Carried Interest	
	(In Thousands)												
Cash Balances at 6/30/18	\$ 320	\$ 188	\$ 106	\$ 55	\$ 663	\$ (65)	\$ 50	\$ 1,117	\$ 5,672	\$ 282	\$ (5)	\$ (11)	\$ 8,372
Cash receipts - FY19	\$ 3,415	\$ 1,887	\$ 550	\$ -	\$ 432	\$ 2,697	\$ -	\$ 1,072	\$ 5,497	\$ 2	\$ -	\$ -	\$ 15,552
Cash disbursements - FY19	\$ (2,787)	\$ (1,821)	\$ (514)	\$ (55)	\$ (416)	\$ (2,703)	\$ (50)	\$ (877)	\$ (4,417)	\$ (284)	\$ 5	\$ -	\$ (13,919)
Cash Balances at 6/30/19	\$ 948	\$ 254	\$ 142	\$ -	\$ 679	\$ (71)	\$ -	\$ 1,312	\$ 6,752	\$ -	\$ -	\$ (11)	\$ 10,005

Legend:

- BB Fund = Broadband Program Fund
- IEMS Fund = Innovation and Entrepreneurship Measurement Fund
- Comm Fund = Cyber Security Commission Fund
- CRCF = Commonwealth Research Commercialization Fund
- ISAO Fund = Information Sharing and Analysis Organization Fund
- UAS and COE Fund = Unmanned Systems and Unmanned Center of Excellence Fund
- GAP Fund = Growth Acceleration Program Fund
- DMME Fund = Department of Mines Minerals & Energy Program Fund

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act, or, in the case of the DMME Fund, redeployment of investment return proceeds received on a federal grant.

**INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY
FY19 Cash Balances by Fund**

	Operating Fund	Designated to Building (In Thousands)	IEIA Total
Cash Balance at 6/30/18	\$ 613	\$ 2,856	\$ 3,469
Cash receipts - FY19	12,224	(157)	12,067
Cash disbursements - FY19	(12,412)	(70)	(12,482)
Cash Balances at 6/30/19	<u>\$ 426</u>	<u>\$ 2,629</u>	<u>\$ 3,055</u>