



June 17, 2021

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 Operating Plan for FY2022 for the Center for Innovative Technology (CIT). CIT is the operating arm and managing nonprofit of the Virginia Innovation Partnership Authority (VIPA). The attached report fulfills the requirements of Item 135.D.1 of the Virginia Acts of Assembly, 2021 Reconvened Special Session I.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Susan Aitcheson', is placed within a light gray rectangular box.

Susan Aitcheson  
CFO  
Center for Innovative Technology

cc: The Honorable Brian Ball, Secretary of Commerce and Trade  
Ms. Cassidy Rasnick, Deputy Secretary of Commerce and Trade  
The Honorable Janet D Howell, Chairman, Senate Finance & Appropriations Committee  
The Honorable Luke E. Torian, Chairman, House Appropriations Committee  
Ms. Anne E Oman, Staff Director, House Appropriations Committee  
Ms. April Kees, Staff Director, Senate Finance & Appropriations Committee  
Ms. Toni Walker, Associate Director, Department of Planning and Budget  
Ms. Samantha Martin, Budget and Policy Analyst, Department of Planning and Budget

2214 Rock Hill Road  
Suite 600  
Herndon, VA 20170  
Tel. 703-689-3000  
[www.cit.org](http://www.cit.org)

**Item 135.D.1**  
**Operating Plan**

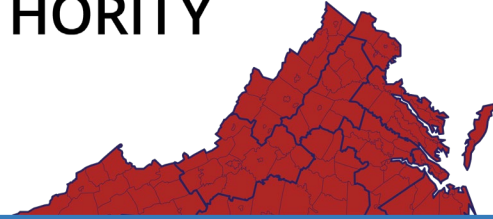
**and**

**Item 135.D.1a**

**All planned and actual  
revenue and expenditures  
along with funding sources**

VIPA

VIRGINIA INNOVATION  
PARTNERSHIP AUTHORITY



CIT

CENTER FOR INNOVATIVE TECHNOLOGY

Operating Plan  
Fiscal Year  
2022

# Table of Contents



**VIPA** | VIRGINIA INNOVATION  
PARTNERSHIP AUTHORITY

**CIT** | CENTER FOR  
INNOVATIVE TECHNOLOGY

*Click to Skip to Chapter*

## **Section I: VIPA**

[Mission & Principles... 1](#)

[About VIPA... 3](#)

[Leadership... 5](#)

[FY22 Overview... 7](#)

## **Section II: CIT**

Operating Plan FY22:

[Division of Entrepreneurial Ecosystems... 11](#)

[Division of Commercialization... 13](#)

[Division of Investment... 16](#)

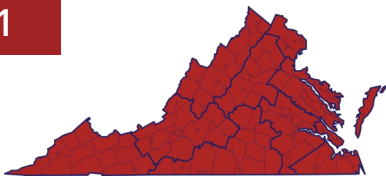
[Division of Strategic Initiatives... 19](#)

[Executive Office... 22](#)

## **Appendices:**

[Appendix A... 29](#)

[Appendix B... 30](#)



The **Virginia Innovation Partnership Authority (VIPA)**, with the **Center for Innovative Technology (CIT)** as its operating arm and managing nonprofit, was established in 2020 to support the life cycle of innovation, resulting in the creation of new jobs and company formation. VIPA supports the full innovation life cycle from translational research to entrepreneurship, and pre-seed and seed-stage funding as well as acceleration, growth, and commercialization. The Authority provides a collaborative, consistent, and consolidated approach that will assist the Commonwealth in identifying its entrepreneurial strengths, including the identification of talents and resources that make the Commonwealth a unique place to grow and attract technology-based businesses.

## *VIPA is Guided by Four Governing Principles:*

### INCLUSION

Prioritize outreach to historically underrepresented groups in the Commonwealth such as people of color, women, and rural communities while ensuring that all parts of the Commonwealth are touched by CIT.

### ACCOUNTABILITY

Openness on all issues among the Board, the Administration, the General Assembly; enhanced Board Committees for oversight across all VIPA activities.

### TRANSPARENCY

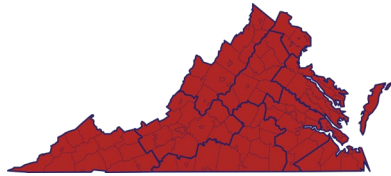
Board approved operating plans & balanced scorecards; management accountability; Board and Commonwealth reporting.

### LEADERSHIP

Board and management policy engagement with COV government, operational execution, and measurable results.

# VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

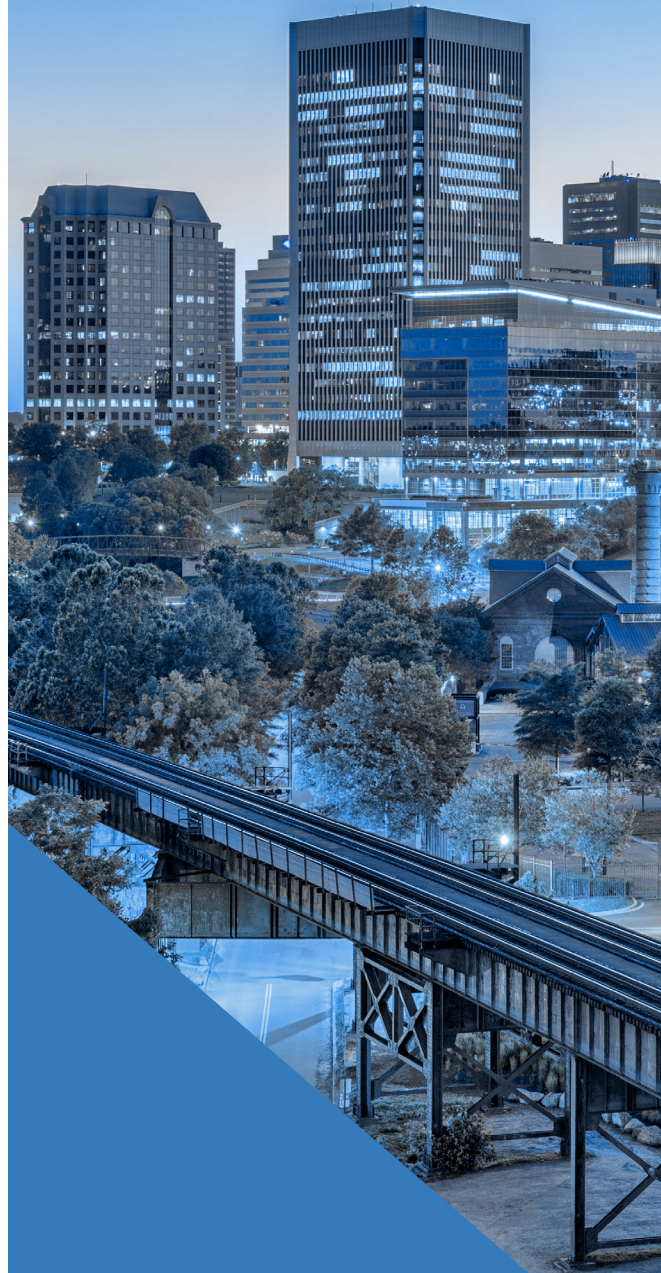
**The Virginia Innovation Partnership Authority (VIPA)**, through its governance and with CIT as its operating arm and managing nonprofit, brings together components of existing and new program activities in an approach through which the whole is greater than the sum of the individual programs. VIPA's design includes governance and management capabilities to ensure that programs generate transformative and measurable results.

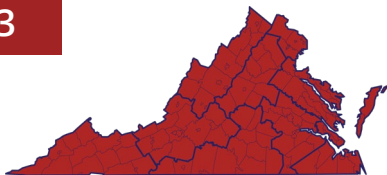


# CIT | CENTER FOR INNOVATIVE TECHNOLOGY

**The Center for Innovative Technology (CIT)**, a nonprofit company established in 1985, creates technology-based economic development strategies to accelerate innovation, imagination, and the next generation of technologies and technology companies. CIT bridges critical gaps at the earliest stages of the innovation continuum through commercialization and seed funding.

*\*CIT is currently in the rebranding process and will announce the new entity name upon board approval.*





## ABOUT VIPA

The **Virginia Innovation Partnership Authority (VIPA)** was launched on July 1, 2020. The VIPA legislation approved during the 2020 Session of the General Assembly included Governor Northam making six appointments to the new VIPA Board. His seventh included statutorily appointing the Secretary of Commerce & Trade as VIPA Vice Chairman. The remaining four appointments were made by the Legislature's Joint Rules Committee in May 2021.

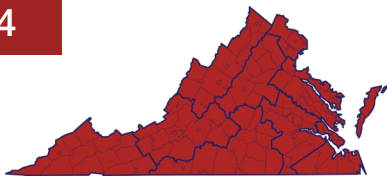
To ensure a smooth transition and sustained program operation, CIT's existing Board remained in place until future governance could be established. In preparation for the first VIPA Board meeting, CIT's Board met for the final time on December 3, 2020 to approve changes in CIT's bylaws and articles of incorporation that would allow the newly formed VIPA Board to also serve as the Board for CIT.

At the first VIPA Board Meeting (December 17, 2020), several critical actions were taken by the Board to ensure that CIT is authorized to provide administrative and operational support to VIPA and ensure uninterrupted services from programs that require VIPA oversight. These actions were unanimously approved through a governance resolution and separate motions that included:

- Designating CIT as the managing nonprofit and operating arm of VIPA.
- Appointing the President of CIT to serve as the President of VIPA and carry out the duties outlined in the resolution.
- Designating the Board of Directors for VIPA to also serve as the Board of Directors for CIT.
- Approving Advisory Boards for the Investment, Commercialization, and Entrepreneurial Ecosystems Divisions at CIT.
- Approving Guidelines for the first solicitation of the Commonwealth Commercialization Fund (CCF) to be announced in January 2021.
- Delaying the first report on VIPA Centers of Excellence until December 1, 2021.
- Delaying the election of VIPA officers until the full Board has been appointed.

VIPA held its second Board meeting on March 4, 2021, however, the four Joint Rules Committee appointments had not yet been announced. The Board received an update on CIT's FY21 goals and objectives in addition to strategies and implementation timelines for the FY22 operating plan development for approval in the Board's June 2021 meeting. Additionally, VIPA's Board approved the criteria for the Regional Innovation Fund. The Board also heard presentations from VIPA's four centers of excellence (CCAM, CCALS, CCI, VBHRC).

Significantly, the first solicitation of the new Commonwealth Commercialization Fund was launched in January 2021, and the first solicitation of the new Regional Innovation Fund was launched in March 2021. Both programs are on schedule to make awards before the end of FY21.



# VIPA

VIRGINIA INNOVATION  
PARTNERSHIP AUTHORITY

## INDEPENDENT NONPROFIT CENTERS OF EXCELLENCE

In the 2020 legislation that created VIPA, four existing Commonwealth-funded nonprofit Centers of Excellence, in addition to CIT itself, were brought under the VIPA umbrella. This new structure allows for greater coordination across these organizations, as well as unified periodic reporting through CIT to the Secretary of Commerce and Trade and other Commonwealth of Virginia stakeholders. *Click Logos Below to Learn More*

### CCALS

Commonwealth Center for  
Advanced Logistics Systems  
501(c)(3)

Board of Directors  
(10 Members)

Chair: *Pam Norris*  
Vice Chair: *Vince Barnett*  
President: *Mark Manasco*

Commonwealth Center for  
Advanced Logistics Systems  
administers and deploys  
seed money for collaborative  
public sector projects with  
Commonwealth partners.

### VBHRC A CATALYST

Virginia Catalyst  
501(c)(3)

Board of Directors  
(16 Members)

Chair: *David X. Cifu*  
CEO: *Michael Grisham*

Non-stock corporation research  
consortium comprised of the  
University of Virginia, Virginia  
Commonwealth University,  
Virginia Tech, George Mason  
University and the Eastern Virginia  
Medical School that contracts to  
perform research and develop  
infrastructure tools in biosciences  
to facilitate research activities.

### CIT

CENTER FOR INNOVATIVE TECHNOLOGY

Center for Innovative Technology  
*VIPA Operating Arm and  
Managing Nonprofit*  
501(c)(3)

Board of Directors  
(11 Members)

Chair: *To Be Appointed*  
CEO & President: *Bob Stolle*

Center for Innovative Technology  
is the managing nonprofit  
executing the mission of VIPA.

### CCAM

SOLVING ADVANCED MANUFACTURING CHALLENGES

Commonwealth Center for  
Advanced Manufacturing  
501(c)(3)

Board of Directors  
(12 Members)

Chair: *Greg Benson*  
CEO: *John Milton-Benoit*

Commonwealth Center for  
Advanced Manufacturing  
administers private sector  
incentive and university research  
grants.



Commonwealth Cyber Initiative  
*Multi-University Program*

•Advisory Board  
•Leadership Council  
Exec. Dir.: *Luiz da Silva*

Commonwealth Cyber Initiative  
funds Hub and Node sites  
to provide resources for the  
establishment of research faculty/  
recruiting, entrepreneurship  
programs, student internships and  
educational programming, and  
operations.





# LEADERSHIP

In accordance with the Virginia Innovative Partnership Authority (VIPA) Governance Guidelines, VIPA shall be governed by a board of directors consisting of 11 members as follows: the Secretary of Commerce and Trade, or his designee; and six non-legislative citizen members appointed by the Governor; three non-legislative citizen members and one director of technology transfer office from a major research public institution of higher education as appointed by the Joint Rules Committee.

*For more information, click here:*

[Virginia Innovation Report and General Assembly Recommendations:  
VIPA Governance 2.2-2353 Board Composition](#)

## VIPA BOARD OF DIRECTORS



**Vice Chair**  
**The Honorable Brian Ball**  
*Commonwealth Secretary  
of Commerce and Trade*



**Monique Adams**  
*Executive Director  
757 Angels*



**Barbara Boyan**  
*Dean, College of Engineering  
Virginia Commonwealth  
University*



**Richard Hall**  
*Managing Director  
Orion Capital*



**Chiedo John**  
*Sr Engineering Manager,  
GitHub  
Founder, Generate Impact*



**Kurt John**  
*Chief Cybersecurity Officer  
Siemens USA*



**Andrew Ko**  
*Founder  
Kovexa*



**Christopher Long**  
*President & CEO  
Washington Resources  
Associates*



**Rob Quartel**  
*Executive Chairman of the  
Board  
NTELX*



**Angela D. Reddix, Ph.D**  
*President & CEO  
ARDX*



**Paula Sorrell**  
*Associate Vice President,  
Innovation & Economic  
Development, George  
Mason University*



## *FISCAL YEAR 2021 OVERVIEW*

FY21 was a transformative year for innovation and entrepreneurship in Virginia. In addition to consolidating related organizations under the VIPA umbrella, the Commonwealth made significant new investments in key programs designed to:

- Improve the pathway for research commercialization by building university capacity.
- Focus on strategic domain areas for research commercialization and acceleration services, including cybersecurity, data analytics, unmanned systems, space and satellite systems, personalized medicine, life sciences, and other opportunities that present themselves in the future.
- Develop a backbone of statewide resources that each region can tap into to ensure there is capacity across the state to form quality start-ups positioned for growth.
- Define and prioritize strategic domain areas of research and research commercialization.
- Generate measurable economic development benefits, such as taxable events at corporate and employee levels.
- Fostering a robust innovation ecosystem in regions across Virginia.
- Investing in and creating a critical mass of innovation-led companies serving commercial markets.

Our commitment for FY22 is to maintain Virginia's role as a top-tier center for innovation.

The latest WalletHub rankings list **Virginia as #5 for innovation**. Much of that derives from Virginia's **#3 ranking for Human Capital** and **#9 ranking for innovation environment**. VIPA and CIT are committed to building that environment.

## *FISCAL YEAR 2022 INNOVATION STRATEGIES*

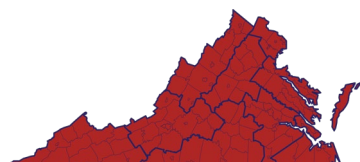
- Establish the ONE Virginia Plan as CIT's compass for Diversity, Equity, and Inclusion.
- Expand support and services for regional ecosystems and initiatives in every region of Virginia.
- Support the recruitment and retention of eminent researchers at Virginia's research universities.
- Increase commercialization in Virginia's private sector and at higher ed institutions.
- Support the development of technology commercialization programs at HBCUs and underrepresented populations.
- Launch the Virginia Founders Fund (VFF) II and Virginia Partners Fund to increase pipeline from and investments in founders arising from the Commonwealth's traditionally underserved communities.
- 3-Stage Pipeline Investment Program to foster additional private investment in Virginia's high growth companies and enhance returns for sustainable investment in Virginia's technology ecosystems.
- Develop indirect investment programs such as co-investment, sidecars, and intermediate strategies to provide a competitive advantage to the Commonwealth in start-up investing.
- Expand market development activities through additional pilot projects in strategic industry areas.
- Execute a marketing and branding campaign designed to showcase innovation and in the Commonwealth.

Commonwealth legislation designates CIT as the managing nonprofit for VIPA. The goals and objectives of VIPA are accomplished by the four divisions of CIT:

- Division of Commercialization
- Division of Investment
- Division of Entrepreneurial Ecosystems
- Division of Strategic Initiatives

CIT's Executive Office functions for VIPA and CIT Divisions include:

- Finance and Administration
- Human Resources
- Policy, Communications, and Marketing
- Systems



# VIPA

## VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

State Legal Authority



VIPA Operating Arm & Managing Nonprofit

### CIT

CIT's Executive Office functions for VIPA and CIT Divisions include: Finance, Administration, Human Resources, Policy, Communications and Government Engagement.

#### Entrepreneurial Ecosystems Division

Support and connection for entrepreneurial ecosystems and stakeholders around Virginia, including startup incubators and accelerators

Federal Funding Assistance Program

Regional Innovation Fund

Regional Ecosystem Support and Connection

GO Virginia Co-Funding

#### Commercialization Division

Grant funding in support of tech-based research, development & commercialization to drive economic growth in Virginia

CRCF Portfolio Management

VRIF Portfolio Management

Commonwealth Commercialization Fund

#### Investments Division

Seed and early-stage funding for Virginia-based companies with high potential for rapid growth and significant economic returns

GAP Fund

Virginia Founders Fund

New Funding Structures

#### Strategic Initiatives

Leadership for strategic initiatives that explore and shape programs designed to attract and grow innovation and new industries

Unmanned Systems

Smart Communities

SCITI Labs

Virginia Innovation Index



# CIT | CENTER FOR INNOVATIVE TECHNOLOGY

*VIPA Operating Arm & Managing Nonprofit*

*\*CIT is currently in the rebranding process and will announce the new entity name upon board approval.*

## *EXECUTIVE OVERVIEW FY22 OBJECTIVES*

CIT serves as the managing nonprofit and operating arm of the VIPA. In its management function, CIT is committed to:

- Providing governance and management capabilities to ensure that programs funded through VIPA generate transformative and measurable results.
- Collaborating with stakeholders and the administration to develop innovation policy and initiatives.
- Providing clarity and alignment among centers under VIPA.
- Ensuring accountability for performance.
- Embedding diversity, equity, and inclusion in the organization and its programs.
- Engaging every region in programmatic activity.
- Implementing a robust brand and communications strategy, including statewide and regional marketing alignment.

Operationally, CIT provides a continuum of programs and services for innovation led development that will collectively scale to drive economic diversification, growth, and measurable benefits. These programs and services are delivered through four operational divisions: Entrepreneurial Ecosystems, Commercialization, Investment, and Strategic Initiatives.

The divisions are highly collaborative and include support for entrepreneurs and regional ecosystems that range from lean start-up training through commercialization grants and seed-stage investment.

## INVESTING IN VIRGINIA

*Click Division to Skip to Section*



### Division of Entrepreneurial Ecosystems



### Division of Commercialization



### Division of Investment



### Division of Strategic Initiatives





CIT

DIVISION of  
ENTREPRENEURIAL  
ECOSYSTEMS

## FISCAL YEAR 2022 OBJECTIVES

**The Division of Entrepreneurial Ecosystems** was established in July 2020 to support and promote technology-focused entrepreneurial ecosystems throughout the Commonwealth. Regional entrepreneurial ecosystems in Virginia have grown significantly over the last several years as communities recognize the significance of this important sector of the economy. Regionally based initiatives and entrepreneurial support organizations (ESOs) have been established to meet the needs of Virginia's diverse regional economies. Funding for these programs includes federal and state grants, and support from localities and the private sector.

The Division acts as a supporter, connector, and convener for entrepreneurial ecosystems and stakeholders throughout Virginia. These stakeholders include start-up incubators and accelerators, training providers, technology councils, chambers of commerce, investor groups, and other Virginia-based organizations that assist entrepreneurs through the early stages of business formation and growth.

### **Regional Innovation Fund (RIF)** [Click Here to Learn More](#)

The RIF is a CIT-administered state-funded program that provides competitive grants to leading Virginia-based entrepreneurial support organizations (ESOs). RIF grants provide sustaining co-funding for successful ESOs. RIF grants can be renewed on an annual basis if RIF grant recipients continue to achieve projected entrepreneurial outcomes

and metrics. The Division of Entrepreneurial Ecosystems launched the RIF in March 2021 and expects to make awards before the end of FY21.

**Primary objectives for The Division of Entrepreneurial Ecosystems in FY22 include:**

- Support state and regional entrepreneurial support organizations (ESOs) in all regions of the Commonwealth, including organizing and hosting investor demo days and an entrepreneurial ecosystem stakeholder conference.
- Through the RIF, provide \$1.6M of sustaining funding to regional entrepreneurial ecosystem coordinating entities.
- Launch enhanced statewide entrepreneurship information portal.
- Expand Federal Funding Assistance Program (FFAP) to support 300+ clients.

[Click Here to Learn More](#)

## DIVISION of ENTREPRENEURIAL ECOSYSTEMS



### Regional and Statewide Entrepreneurial Support Organizations (ESOs)

Strengthen regional and statewide entrepreneurial support organizations (ESOs) with strategic planning, grant assistance, and development of investor and mentor networks.

**Success Metric:** By 6/30/2022, host two statewide investor demo days and one entrepreneurial ecosystem stakeholder conference.



### Regional Innovation Fund (RIF)

Administer the Regional Innovation Fund (RIF) as the vehicle through which sustaining state funding will be provided to regional entrepreneurial ecosystem coordinating entities.

**Success Metric:** By 6/30/2022, deploy \$1.6M in FY22 RIF grant funding.



### Federal Funding Assistance Program

Expand the reach of CIT's Federal Funding Assistance Program (FFAP), which provides mentoring and training to Virginia's small technology businesses seeking non-dilutive SBIR/STTR funding.

**Success Metric:** By 6/30/2022, provide mentoring and training to 300 companies (up from 200 in FY21).



### Launch Enhanced Statewide Entrepreneurship Information Portal

With feedback and buy-in from Virginia's technology entrepreneurs, ESOs and investors, design and launch statewide entrepreneurship information portal.

**Success Metric:** By 3/31/2022, launch enhanced entrepreneurship information portal.





**CIT** | *DIVISION of  
COMMERCIALIZATION*

## *FISCAL YEAR 2022 OBJECTIVES*

**The Division of Commercialization** supports and advances technology commercialization throughout Virginia, with particular engagement with higher education and the private sector. It has a crucial role in promoting research and development (R&D) excellence in Virginia and in guiding, coordinating, and funding efforts to support research with commercial potential. In doing so, the Division leads three initiatives: the Commonwealth Commercialization Fund (CCF), advancing founder-friendly policies, and identifying allowable, specific uses of buildings owned by public higher education institutions. The Division supports two activities led by Strategic Initiatives: Commonwealth centers of excellence and the Virginia Innovation Index.

### ***Commonwealth Commercialization Fund (CCF)***

The CCF drives economic growth by funding innovative technology research, development, and commercialization in Virginia, with particular emphasis on higher education and the private sector. Established in the 2020 General Assembly Session, CCF builds upon two programs that transitioned to CCF: the Commonwealth Research Commercialization Fund (CRCF) and the Virginia Research Investment Fund (VRIF).

Through grants and loans to Virginia organizations for technology development and commercialization, hiring of eminent researchers,

acquisition of equipment, and other activities, CCF fosters economic growth and job creation and further the goals of the Virginia Innovation Index.

In FY21, the Commercialization Division launched the first CCF solicitation. Managing such a grant and loan program includes issuing funding opportunities, supporting award recipients and expanding partnerships with technology councils, accelerators, higher education, and other members of the entrepreneurial ecosystem. [Click Here to Learn More](#)

**Primary objectives for the Commercialization Division in FY22 include:**

- Launch higher education program(s) in early FY22.
- Support portfolio of CCF, CRCF, and VRIF award recipients.
- Prepare and submit FY21 CCF annual report and provide other reports as required, including the VIPA report for Legislative Audit and Review Commission (JLARC)'s annual economic development incentive review.
- Support research with commercial potential in collaboration with the Division of Entrepreneurship Ecosystems and other CIT Divisions to expand its engagement with higher education, including Historically Black Colleges and Universities (HBCUs).
- Further shared goals of R&D excellence and commercializing university-based intellectual property.
- Work with the Advisory Committee on Commercialization established in FY21.
- Advance founder-friendly policies to facilitate the identification, licensing, and commercialization of university intellectual property.
- Coordinate with technology transfer offices and senior research officers of higher ed institutions to advance and support such policies and practices.
- Drive technology research and commercialization by facilitating, as appropriate, the use of buildings and research resources owned by public institutions of higher education.



# DIVISION of COMMERCIALIZATION



## Facility Use

Identify allowable uses of buildings owned by public institutions of higher ed for research-led spin-offs and student commercial initiatives.

**Success Metric:** Coordinate with higher ed & others to develop recommendations by Q4.



## Commonwealth Commercialization Fund (CCF)

Develop FY22 CCF programs and criteria that support eminent researchers, research infrastructure and increased commercialization in higher ed, the private sector and research institutes. Solicit, process, award, and administer a robust pipeline of high-potential CCF projects funded by non-bond and bond funding.

**Success Metric:** Present to VIPA BOD in Q2 and receive approval.



## Funded Outcomes & Projects Report

- Commonwealth Commercialization Fund (CCF).
- Commonwealth Research Commercialization Fund (CRCF).
- Virginia Research Investment Fund (VRIF).

**Success Metric:** Submit Annual Report by November 1, 2021.



## Collaborate with Senior Research Officers of Major Research Universities

Collaborate with Senior Research Officers of major research universities to shape CCF support for eminent researcher recruitment and retention, equipment procurement and lab renovations.

**Success Metric:** VIPA approves programs in Q2.



## Collaborate with Technology Transfer Directors of Major Research Universities

Collaborate with technology transfer directors of major research universities to shape TTO and other commercialization support.

**Success Metric:** VIPA approves programs in Q2.



## HBCUs & Under-Represented Populations

Increase awareness of and participation by underrepresented populations in research and technology commercialization.

**Success Metric:** Conduct three pilot programs focused on HBCUs and underrepresented populations in other higher ed institutions.

## *FISCAL YEAR 2022 OBJECTIVES*

**The Division of Investment** was established to support CIT GAP Funds and any new investment vehicles approved by the VIPA and CIT Boards. The purpose of this Division is to give Virginia a competitive advantage with an array of funding mechanisms provided under section § 2.2-2355 related to direct and indirect investments. As the availability of early-stage capital is critical for many emerging technology companies, CIT makes direct investments through CIT GAP Funds, a family of funds spanning multiple generations of tech, life science, and clean energy theses.

Launched in 2018, the Virginia Founders Fund joined these sector-oriented funds, placing investments in Virginia communities traditionally underserved by risk capital. CIT management oversees CIT GAP Funds and is advised in investment decisions by the GAP Funds Investment Advisory Board (IAB). [Click Here to Learn More](#)

Going forward, the IAB forms the nucleus of a broader division Advisory Committee on Investment. This Committee adds representatives from regional and national angel and venture capital communities to advise management and the VIPA Board on new investment programs and policies.

**Primary objectives for the Investment Division in FY22 include:**

- Continued development of CIT GAP Funds three-stage model to support companies through their seed-stage progression:
  - Seed-Stage I Pre-GAP Funds
  - Seed-Stage II CIT GAP Funds
  - Seed-Stage III CIT GAP Funds Spin-Out Fund
- Seed-Stage I enhancements will provide for an increased number of pre-GAP, seed-stage investments across the Commonwealth. Seed-Stage II will continue to focus on CIT GAP Funds' flagship tech, life science, and clean energy funds. Seed-Stage III will provide later stage seed capital in further support of the Seed-Stage II portfolio.
- Launch Virginia Founder's Fund II, a Seed-Stage I initiative, investing in women- and minority-owned start-ups and partnering with investor networks, accelerators, and incubators that share this objective.
- Launch Virginia Partners Fund, a Seed-Stage I initiative investing in Virginia's traditionally underserved geographies and partnering with accelerators and tech transfer programs to develop new tech start-ups.
- Explore launch of Opportunity Fund, a Seed-Stage III initiative, investing pooled private capital under management of the CIT GAP Funds Investment Team and aligned with the Team's strategic sector track record, into selected Seed-Stage II portfolio companies and other late seed-stage Virginia start-ups aligned with CIT's investment mission.
- Initiate indirect investment in Virginia's entrepreneurial ecosystems through transfer of \$2M of CIT GAP Funds returns to CIT's Entrepreneurial Ecosystems Division for reinvestment in intermediary projects supporting entrepreneurship around the Commonwealth.
- Design and implement other indirect investment programs. These may encompass creation of sidecar funds, additional intermediary investment, or co-investment vehicles aligned with CIT's investment mission.
- Support Virginia proposal for Department of Treasury's State Small Business Credit Initiative (SSBCI) funds. Examine deployment of acquired funds through accelerator sidecar fund, angel co-investment vehicle, and fund investments targeting Virginia's traditionally underserved communities.
- Benchmark Virginia tax incentive programs supportive of start-up company tech development against peer state offerings.
- Work with the Advisory Committee on Investment to advise and assist the Investment Division and VIPA Board on making biennial recommendations to the Governor regarding investment strategy.

# DIVISION of INVESTMENT



## Virginia Founders Fund II (VFF II)

Launch Virginia Founders Fund II, focusing on demographically diverse founders including minority founders of color and women.

**Success Metric:** Number of Investments Placed.

**Goal:** 4-8 VFF Investments Placed.



## Virginia Partners Fund (VPF)

Launch VPF invest in geographically diverse companies in partnership with Virginia accelerators and tech transfer offices.

**Success Metric:** Number of Investments Placed.

**Goal:** 10-12 VFP Investments Placed.



## GAP Fund Operations

Identify, process and close a robust pipeline of seed stage investments and maintain portfolio performance to recover all invested capital over the life of the investment program.

**Success Metric:** Number of Investments Placed / Leverage Cash / Rate of Return.

**Goal:** 10-15 GAP Investments Placed (including Innovation Investments).

**Goal:** At least \$20M in Initial and Follow-On Capital from Non-Commonwealth Sources.

**Goal:** 1X ROR.



## Opportunity Fund

Explore potential implementation models for spin-out Opportunity Fund and potential participation by CIT through fund-of-funds investment strategy.

**Success Metric:** Define implementation model and plan.

**Goal:** Model and implementation drafted by December 1, 2021.



## State Tax Incentive Program Benchmark

Contract with independent consultant to benchmark Virginia tax incentives supportive of start-up company tech development to those incentives available in other states. Recommend prospective changes for Virginia.

**Success Metric:** Report and recommendations completed.

**Goal:** Recommendations completed by 9/30/21.



## Virginia Small Business Credit Initiative

Support Virginia's proposal for US Department of Treasury State Small Business Credit Initiative (SSBCI) program funds under the Federal America Rescue Plan Act (ARPA).

**Success Metric:** Sub-allocation of funds from Virginia award.

**Goal:** Sub-allocation obtained by 4/1/22.

## *FISCAL YEAR 2022 OBJECTIVES*

**The Division of Strategic Initiatives** will “provide leadership for strategic initiatives that explore and shape programs designed to attract and grow innovation in the Commonwealth” (§ 2.2-2355). FY22 will continue the division’s efforts on the execution of three primary activities: Smart Communities, Unmanned Systems, and the DHS SCITI Labs program. In addition to these primary activities, Strategic Initiatives will deliver the Virginia Innovation Index and continue its exploration of the following potential new areas:

- A Maritime Center of Excellence centered around Hampton Roads.
- A Public Safety Innovation Center being developed in conjunction with the Public Safety and Homeland Security Secretariat of Virginia.
- Augmented Reality/Virtual Reality (AR/VR).
- Quantum computing, focused specifically on the development of quantum computing-based software solutions for areas such as Advanced Logistics.
- Other potential initiatives and external funding opportunities under § 2.2-2355 will be pursued during FY22 as opportunities provide possible mission support and available staff time allows.

**Primary objectives for the Strategic Initiatives Division in FY22 include:**

**Smart Communities** [Click Here to Learn More](#)

Key priorities in support of this strategic vision include:

- Activities will continue to focus on pilot projects across Commonwealth, with the intent being “Community-Driven Innovation.”
- Continued support of early stages of initiatives that develop capabilities identified and desired by the communities involved, including pilot projects with a diverse set of communities.
- Project selection will seek to achieve geographic diversity across Commonwealth, in addition to technology and vendor diversity, with a preference for smaller, innovative Virginia companies.
- Initial areas of focus include: IoT security and privacy, indoor public building and environmental sensors, and continued integration of various pilot activities with the Commonwealth Data Trust model. [Click Here to Learn More](#)

**The Virginia Unmanned Systems Center at CIT** [Click Here to Learn More](#)

The nexus of Virginia’s activity in UxS – Land, Air, Sea, Space.

Key priorities in support of this strategic vision include:

- Maintain collaboration between businesses, investors, universities, entrepreneurs, and government organizations.
- Continue to support rapid growth of the UxS industries in Virginia.
- Create new pilot projects with Virginia state agencies and private companies to demonstrate value proposition of UxS technology.
- Develop partnerships for Virginia companies with major service providers (package delivery, public safety, and infrastructure).

**SCITI Labs** [Click Here to Learn More](#)

The SCITI Labs Commercial First Innovation program will continue with the U.S. Department of Homeland Security (DHS) in FY22. In May 2021, DHS issued a contract modification to add funding to our current multi-year contract. Management set a conservative realized revenue target of \$2M for SCITI Labs in FY22. The primary focus of this program will be continued strong execution against the defined Program Plan and customer technology interests.

Key priorities in support of this strategic vision include:

- Detection of wildfire ignition using ground-based IoT sensors.
- Smart buildings and communities.



- UAV and other Public Safety-related technologies.
- Infrastructure protection against a range of threats, including cybersecurity, chemical release threats, and other traditional threats.

## Budget and Resources

Appropriated Strategic Initiatives budget for FY21/22 biennium budget is \$1M per year for each of the two years and for each of the two areas – Smart Communities and Unmanned Systems. Management expects the federal government to authorize additional funding to its existing DHS SCITI Labs Commercial First contract during the current federal FY ending September 30, 2021. Management projects the need to add one to two new hires for adequate program support. The remaining funds will provide direct program support, including pilot project initiatives under Smart Communities and Unmanned Systems and subcontracts under the SCITI Labs program.

# DIVISION of STRATEGIC INITIATIVES



## Smart Communities

Conduct or initiate smart community pilot projects with a diverse set of communities.

**Success Metric:** 3 pilot projects conducted or initiated in FY22.



## DHS SCITI Labs

Successful ongoing execution of SCITI Labs program.

**Success Metric:** \$2M top line revenue and positive customer feedback.



## Unmanned Systems Expansion

Unmanned Systems (UxS)- expand Maritime and Public Safety efforts by conducting stakeholder workgroups and developing recommendations.

**Success Metric:** 2 workgroup meetings per domain; recommendations by FYE22.



## UxS Pilot Projects

Engage and educate key State Agencies on use of UxS.

**Success Metric:** At least one (1) new pilot project, MOU, other form of partnering.



## New Initiatives

Develop new initiatives in areas such as AR/VR, Public Safety or Maritime Center of Excellence.

**Success Metric:** 2 new initiatives with stakeholder groups and strategic plans identified.



## Virginia Innovation Index

Deliver a comprehensive research and technology strategic plan for the Commonwealth to identify research areas worthy of Commonwealth economic development.

**Success Metric:** Deliver by FYE22.



## *FINANCE AND ADMINISTRATION*

In FY22, VIPA continues the consolidation of oversight at the Authority level for multiple state-funded organizations. Those organizations include the Center for Innovative Technology (CIT), the Virginia Catalyst (also known as the Virginia Biosciences Health Research Corporation (VBHRC), the Commonwealth Center for Advanced Manufacturing (CCAM), the Commonwealth Cyber Initiative (CCI), and the Commonwealth Center for Advanced Logistics Systems (CCALS).

The Chief Financial Officer of CIT, the operating arm and managing nonprofit for VIPA, will 1) manage the financial responsibilities of the CIT organization and programs funded in CIT and 2) support VIPA Board of Directors in its financial oversight of the other state-funded organizations under VIPA umbrella. CIT is advised by the Administration and outside legal counsel on the legal relationship between VIPA, CIT, and the other organizations to help clarify governance roles and accounting requirements.

### ***Primary objectives for the CIT Finance and Administration Group in the upcoming fiscal year include:***

- Maintain the stability of the organization through sound financial management.
- Conduct all financial, legal, and administrative functions of the

corporation, including the design and operation of a federal and state compliant financial management system.

- Independently evaluate the quantitative and qualitative return on investment of the programs in CIT.
- Ensure that programs operate within the agreed upon financial envelope.

## *SYSTEMS*

Under the auspices of the CIO, the FY22 Systems plan will continue to evolve to support a fully distributed and multi-facility workforce while maintaining a sound security posture.

### **Primary objectives for Systems in the upcoming fiscal year include:**

- Maintain security while complying with NIST 800.53 Security and Privacy Controls.
- Address and mitigate any identified issues.
- Work with VITA regarding specific security controls required by the Commonwealth.
- Implement CIT specific controls, using the NIST 800.53 risk management guidelines.



#### **Financially Sound Operations**

Positive operating fund net asset position.

**Success Metric:** \$100 - 200k.



#### **Management Reports**

Review management reports per item 135.D.2 of the biennium budget with CIT Finance Committee and CIT Board.

Document and Implement reporting process of CIT and COEs to the VIPA Board.

**Success Metric:**

- Present to CIT FC in Fall 2021 meeting. Approval based on timeline set at Fall 2021 meeting.
- Present to VIPA Board in Fall 2021 meeting. Approval based on timeline set at Fall 2021 meeting.

## *HUMAN RESOURCES*

In FY22, Human Resources (HR) will continue to navigate transformational challenges. HR will take a leadership role and engage in an aggressive strategy to provide services in support of VIPA's and CIT's vision and mission.

### Primary objectives for Human Resources in the upcoming fiscal year include:

- HR will work with management to value and align human capital with company initiatives, values, strategies, and the needs of all stakeholders.
- Maintain CIT as a great place to work for employees with a passion for creating economic opportunities for others.

- Align with the ONE Virginia Plan as CIT's compass for Diversity, Equity, and Inclusion.
- Recruit, hire, motivate, and retain high performing, diversified talent in a workforce that is highly geographically distributed.
- Retain our current valued employees who are critical to our reputation and success.
- Ensure a high performance workforce via annual reviews that effectively link performance with organizational goals.
- Maintain the skills and leadership necessary to successfully carry out CIT's mission and vision through workforce design, staffing plans, and succession planning that consider current skills gap, an aging workforce, and future staffing expectations.
- Increase engagement that fosters employee commitment in a rapidly changing environment. HR will continue to read the pulse of the organization to engage employees, boost morale, fulfill expectations, and inspire commitment.
- Support the transformation of total compensation programs through analysis and benchmarking.

## HUMAN RESOURCES



### ONE Virginia

Align with the ONE Virginia Plan as CIT's compass for Diversity, Equity, and Inclusion.

**Success Metric:** Update collateral and related material.



### Evaluate Performance Management and Compensation Systems

Evaluate Benchmark total compensation programs.

**Success Metric:** FY22 Q1 recommendation.



### Mission Ready

Maintain skills and leadership necessary to successfully carry out CIT's mission and vision through workforce and succession planning.

**Success Metric:** Succession plans updated by January 2022.



### Review Performance

Recruit, hire, motivate, and retain high performing, diversified talent in a workforce that is diverse and geographically distributed by year end FY22.

**Success Metric:** FYE21 performance review.



## *COMMUNICATIONS AND MARKETING ENGAGEMENT FY22 OVERVIEW*

The Virginia Innovative Partnership Authority (VIPA) & the Center for Innovative Technology (CIT pending brand revision by September 2021) will work to be recognized for adopting innovative, inclusive, and proactive approaches to communications that effectively reach and engage with stakeholders throughout the Commonwealth.

***Primary objectives for Communications & Marketing in the upcoming fiscal year include:***

### **Message Development:**

- The messaging will be clear, authentic, persuasive, and consistent in its effort to build relationships and foster engagement with entrepreneurial funding and networking opportunities; strategic initiatives, innovation, and research; commercialization and investment in emerging and impactful technologies.

### **Transitional Cross-Branding/ Rebranding and Value Retention:**

- The rebranding of CIT will effectively cross-brand with VIPA and retain access via search, etc to its nearly 4 decades of financial accountability, reputation, and service to the Commonwealth.

### **Ensure Consistent Messaging:**

- Work with division and initiative leaders to ensure that messaging is impactful, relevant and effective for engaging their specific audience/ stakeholders in a variety of modalities, including presentations, media outreach, social networks, and in-person/ virtual events.

### **Prioritize Relationships, Partnerships & Connection to the Commonwealth:**

- Develop and maintain partnerships that extend frictionless access to information and support. This endeavor includes updating Commonwealth Agencies, Partner Groups, Stakeholder Networks, and Regional Leadership regarding innovation advancements, opportunities, and resources.



# CENTER FOR INNOVATIVE TECHNOLOGY

VIPA Operating Arm & Managing Nonprofit

## COMMUNICATIONS and MARKETING ENGAGEMENT



### Implement Effective Branding & Marketing Strategy

Announcement of *new company* name and messaging across the Commonwealth via an effective branding and marketing strategy.

**Success Metric:** Increased marketing, communications and social media interactions for each division and initiative including:

- Stakeholder working group notifications.
- Notification of Division and Initiative stakeholders with rebranding messaging.
- Update all marketing materials and online communications with new brand.

**Goal:** Q2



### Engage Across the Commonwealth

Engage consistently and visibly with VIPA stakeholders across the Commonwealth of Virginia.

**Success Metric:** Work with division and initiative leaders to ensure that messaging is impactful, relevant and effective for educating and engaging their specific audience / stakeholders in a variety of modalities for VIPA and new brand opportunities. These efforts would include presentations, media outreach, social network engagement and in-person / virtual events.

**Goal:** Q2



### Communicate Connection

Prioritize Relationships, Partnerships & Connections.

**Success Metric:** Embrace opportunities to highlight people, regions, and success stories regarding funding, technology, initiatives and workshops through video, imagery, social media, website, etc. A concerted effort to connect with people, companies, entrepreneurs, researchers, educators, and stakeholders who have been or could be assisted by VIPA / CIT initiative or process.

**Goal:** Q2

## *OPERATING PLAN RISK AND MITIGATION*

Risk may arise during a corporate transformation. Below are the major areas of risk in this operating plan and mitigation to those risks.

### ***Key Personnel***

Key personnel may depart during organizational and programmatic evolution. Recruiting talented, high-caliber people able to hit the ground running is critical to meeting and exceeding organizational goals and objectives.

- Mitigation: Management has undertaken a consistent communications program with staff and prepared succession plans for key personnel.

### ***Return to Office Space***

CIT has a distributed workforce but, primarily, uses two facilities – Gather in Richmond and CIT in Herndon. Remote work has caused no disruption to productivity but returning to the office will create challenges for some staff members.

- Mitigation: Follow guidance that will be promulgated by the Governor. Develop a new office use strategy and provide flexibility for staff.

### ***Brand Market Strategy***

The challenges for rebranding include financial, legal, and logistical methods of communication. The Expense of rebranding will be both financial and relational.

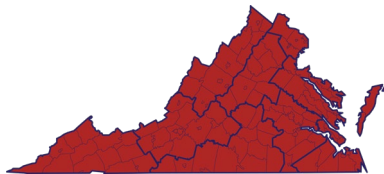
- Mitigation: The impact of rebranding will require an effective marketing strategy that communicates with stakeholders, contractors, and facilities regarding brand change to avoid confusion and interruption of operations. Funding has been added to the FY22 budget for rebranding and marketing.

### ***Board Governance***

The delay in finalizing Board appointments has also delayed the election of VIPA Board officers and committees that provide oversight and governance.

- Mitigation: Establish a nominating committee that provides the Board with a slate of candidates for Chairman, Secretary, and Treasurer to be elected at the September 2021 Board meeting. Create committees to include Executive and Finance.

# Appendices



**VIPA** | VIRGINIA INNOVATION  
PARTNERSHIP AUTHORITY

**CIT** | CENTER FOR  
INNOVATIVE TECHNOLOGY  
*VIPA Operating Arm & Managing Nonprofit*

*Click to Jump to Section*

## **Appendix A:**

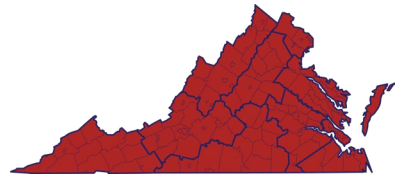
- [VIPA FY22 Budget Summary](#)

## **Appendix B:**

- [CIT FY22 Budget Summary](#)
- [CIT FY22 Budget Summary cont.](#)



# APPENDIX A



## Fiscal Year 2022 Operating Budget

		(in thousands)
<b>Revenue</b>		
Commonwealth Appropriation - General Fund	\$	41,550
Interest and Miscellaneous Revenue	\$	4
<b>Total Revenue</b>	<b>\$</b>	<b>41,554</b>
<b>Expenses and Transfers</b>		
VIPA Administrative Expenses	\$	3
Transfer to CIT - FY2022 Appropriation	\$	16,100
Transfer to COEs - FY2022 Appropriation	\$	25,450
<b>Total Expenses and Transfers</b>	<b>\$</b>	<b>41,553</b>

## Consolidated Revenue, Expenses, Transfers, and Changes in Net Position

Total Revenue	\$	41,554
Total Expenses and Transfers	\$	41,553
<b>Change in Net Position</b>	<b>\$</b>	<b>1</b>
<b>Beginning Net Position</b>	<b>\$</b>	<b>2,028</b>
<b>Ending Net Position</b>	<b>\$</b>	<b>2,029</b>

# APPENDIX B

## CIT | CENTER FOR INNOVATIVE TECHNOLOGY VIPA Operating Arm & Managing Nonprofit

### Fiscal Year 2022 Budget

	Operating Funds		Designated Funds						Total	
	COV	Other	COV							
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investments Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Funds		
	(In Thousands)									
Beginning Balance at 7/1/2021	\$ 748	\$ 640	\$ 31,899	\$ 16,305	\$ 3,059	\$ 379	\$ 1,213	\$ 20,678	\$ 74,920	
<b>REVENUE</b>										
General Fund Appropriation	\$ 3,946		\$ 5,000	\$ 3,100	\$ 2,000	\$ 1,000	\$ 1,000	\$ -	\$ 16,046	
Interest, Sponsorship, Return on Investment	\$ 54		\$ 43		\$ 4				\$ 101	
Contracts & Grants		\$ 2,353							\$ 2,353	
<b>Total Revenue</b>	\$ 4,000	\$ 2,353	\$ 5,043	\$ 3,100	\$ 2,004	\$ 1,000	\$ 1,000	\$ -	\$ 18,500	
<b>EXPENSES AND TRANSFERS</b>										
Operating Programs Net of Over-applied Indirects	\$ 334								\$ 334	
Designated Programs	\$ 5,010		\$ 9,678	\$ 7,057	\$ 2,658	\$ 1,361	\$ 1,529	\$ 2,000	\$ 29,293	
Contracts & Grants		\$ 2,183							\$ 2,183	
Transfer and Indirect Application to Designated Programs	\$ (690)	\$ 310	\$ 154	\$ 112	\$ 42	\$ 16	\$ 24	\$ 32	\$ -	
<b>Total Expenses</b>	\$ 4,654	\$ 2,493	\$ 9,832	\$ 7,169	\$ 2,700	\$ 1,377	\$ 1,553	\$ 2,032	\$ 31,810	
<b>Net Change</b>	\$ (654)	\$ (140)	\$ (4,789)	\$ (4,069)	\$ (696)	\$ (377)	\$ (553)	\$ (2,032)	\$ (13,310)	
<b>Ending Balance, Total at 6/30/2022</b>	\$ 94	\$ 500	\$ 27,110	\$ 12,236	\$ 2,363	\$ 2	\$ 660	\$ 18,646	\$ 61,610	

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act

\*CIT is currently in the rebranding process and will announce the new entity name upon board approval.

APPENDIX B cont.



**Fiscal Year 2022 Operating Budget by Funding Source**  
**Commonwealth Projects Funded By Appropriation & Other Revenue**

	(in thousands)	
<b>Revenue</b>		
Commonwealth Appropriation - General Fund	\$	16,046
Commonwealth Appropriation - Non General Fund		
<b>Total Revenue</b>	<b>\$</b>	<b>16,147</b>
<b>Expenses</b>		
Commercialization Division	\$	11,772
Investment Division	\$	8,691
Entrepreneurial Ecosystems Division	\$	3,274
Strategic Initiatives	\$	1,685
Unmanned Systems	\$	1,871
Policy, Communications and Commonwealth Engagement	\$	1,159
Activities funded by building sale proceeds	\$	2,000
Under-applied (over-applied) indirects	\$	(825)
<b>Total Expenses</b>	<b>\$</b>	<b>29,627</b>
<b>Net</b>	<b>\$</b>	<b>(13,480)</b>

**Strategic Initiatives Funded by Contracts & Grants**

Program Revenue - DHS Commercial First	\$	2,295
Program Expense	\$	2,125
<b>Profit/(Loss)</b>	<b>\$</b>	<b>170</b>
Program Revenue - SBA FAST	\$	58
Program Expense	\$	58
<b>Profit/(Loss)</b>	<b>\$</b>	<b>-</b>

**Consolidated Revenue & Expenses & Changes in Net Position**

Total Revenue	\$	18,500
Total Expenses	\$	31,810
<b>Change in Net Position</b>	<b>\$</b>	<b>(13,310)</b>
<b>Beginning Net Position</b>	<b>\$</b>	<b>74,920</b>
<b>Ending Net Position</b>	<b>\$</b>	<b>61,610</b>

# **Item 135.D.1b**

**By program, total grants  
made and investments  
awarded for each grant and  
investment program,  
including CRCF**

**and**

# **Item 135.D.1e**

**Private investment activity  
related to the fund of funds**

**Item 135.D.1b and D.1.e**

As illustrated in the FY2022 Operating Plan of the Center for Innovative Technology (CIT), the managing non-profit, the following excerpt has been modified to include total budgeted grants and investments planned for each grant and investment program administered by CIT at a total budgeted amount of \$16.501M.

Objectives	Success Metric	FY22 Measure	Budget Grant/ Investment Amount
Virginia Founders Fund II (VFF II) – Launch Virginia Founders Fund II, focusing on demographically diverse founders including minority founders of color and women.	Number of investments	4-8 VFF investments placed	\$0.450M
Virginia Partners Fund (VPF) – Launch VPF by investing in geographically diverse companies in partnership with Virginia accelerators and tech transfer offices.	Number of investments	10-12 VFP investments placed	\$0.675M
GAP Fund – Identify, process and close a robust pipeline of seed stage investments and maintain portfolio performance to recover all invested capital over the life of the investment program.	Number of investments	10-15 GAP investments placed, including Innovation Investments	\$3.375M
	Leverage Cash: amount of initial and follow on investment from non-Commonwealth sources	At least \$20M	
	Rate of Return	1 x ROR	
Opportunity Fund Launch – Explore potential implementation models for spin-out Opportunity Fund and potential participation by CIT through fund-of-funds investment strategy with a defined implementation model and plan drafted by December 1, 2021.	Deploy initial investment capital	Completed by 6/30/2022	\$2.000M
Commonwealth Commercialization Fund (CCF) drives economic growth by funding innovative technology research, development and commercialization in Virginia, with particular emphasis on eminent researchers, research infrastructure, and increased commercialization in higher education, the private sector, and research institutes.	Issue two rounds: higher ed and private sector	Awarded by 6/30/2022	\$8.401M
Entrepreneurial Ecosystems – Administer the Regional Innovation Fund (RIF) as the vehicle through which sustaining state funding will be provided to regional entrepreneurial ecosystem coordinating entities.	Deploy \$1.6M in grant funding	Deploy by 6/30/2022	\$1.600M
<b>Total</b>			<b>\$16.501M</b>

# **Item 135.D.1c**

**By program, recoveries of  
previous grants or  
investments and sales of  
equity positions**

Recoveries of previous grants, investments and sales of equity positions are unpredictable and, therefore, not budgeted.

# **Item 135.D.1d**

**Cash balances by funding  
source and available,  
committed and projected  
expenditures of cash balances**

**Virginia Innovation Partnership Authority  
Fiscal Year 2022 Cash Budget**

(in thousands)

**Revenue**

Commonwealth Appropriation - General Fund	\$	41,550
Interest and Miscellaneous Revenue	\$	4
<b>Total Revenue</b>	<b>\$</b>	<b><u>41,554</u></b>

**Expenses and Transfers**

VIPA Administrative Expenses	\$	3
Transfer to CIT - FY2022 Appropriation	\$	16,100
Transfer to COEs - FY2022 Appropriation	\$	25,450
<b>Total Expenses and Transfers</b>	<b>\$</b>	<b><u>41,553</u></b>

**Consolidated Revenue, Expenses, Transfers, and Changes in Net Position**

Total Revenue	\$	41,554
Total Expenses and Transfers	\$	41,553
<b>Change in Net Position</b>	<b>\$</b>	<b>1</b>
<b>Beginning Net Position at 7/1/2021</b>	<b>\$</b>	<b>2,028</b>
<b>Ending Net Position at 6/30/2022</b>	<b>\$</b>	<b><u>2,029</u></b>



**Center for Innovative Technology  
Fiscal Year 2022 Cash Budget**

	Operating Funds		Designated Funds						Total
	COV	Other	COV						
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investments Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Fund	
(In Thousands)									
<b>Beginning Balance at 7/1/2021</b>	\$ 646	\$ 632	\$ 31,837	\$ 16,564	\$ 3,059	\$ 532	\$ 1,231	\$ 20,678	\$ 75,179
<b>Cash Receipts</b>									
General Fund Appropriation	\$ 3,946		\$ 5,000	\$ 3,100	\$ 2,000	\$ 1,000	\$ 1,000		\$ 16,046
Interest, Sponsorship, Return on Investment	\$ 54		\$ 43		\$ 4				\$ 101
Contracts & Grants		\$ 2,098							\$ 2,098
<b>Total Cash Receipts</b>	\$ 4,000	\$ 2,098	\$ 5,043	\$ 3,100	\$ 2,004	\$ 1,000	\$ 1,000	\$ -	\$ 18,245
<b>Cash Disbursements</b>									
Operating Programs Net of Over-applied Indirects	\$ 314								\$ 314
Designated Programs	\$ 5,010		\$ 9,678	\$ 7,057	\$ 2,658	\$ 1,361	\$ 1,529	\$ 2,000	\$ 29,293
Contracts & Grants		\$ 1,968							\$ 1,968
Transfer from Grants & Contracts	\$ (310)	\$ 310							\$ -
Transfer from Designated Funds for indirect Application	\$ (380)		\$ 172	\$ 104	\$ 39	\$ 14	\$ 22	\$ 29	\$ -
<b>Total Cash Disbursements</b>	\$ 4,634	\$ 2,278	\$ 9,850	\$ 7,161	\$ 2,697	\$ 1,375	\$ 1,551	\$ 2,029	\$ 31,575
<b>Net Change</b>	\$ (634)	\$ (180)	\$ (4,807)	\$ (4,061)	\$ (693)	\$ (375)	\$ (551)	\$ (2,029)	\$ (13,330)
<b>Ending Balance at 6/30/2022</b>	\$ 12	\$ 452	\$ 27,030	\$ 12,503	\$ 2,366	\$ 157	\$ 680	\$ 18,649	\$ 61,849

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act