

Item 127.C.1 & C.1.a

All planned and actual
revenue and
expenditures along with
funding sources

and

Salaries and Bonuses of
VIPA, including VIPC

Virginia Innovation Partnership Authority
BUDGET ANALYSIS
For the Fiscal Year Ended June 30, 2022

(In Thousands)

	Fiscal Year 2022		
	Actual	Budget	Variance
Revenue			
Commonwealth Appropriation - General Fund	\$ 41,495	\$ 41,550	\$ (55)
Interest & Misc. Income	6	4	2
Total Revenue	41,501	41,554	(53)
Expenses and Transfers			
VIPA Administrative Expense	-	3	(3)
Appropriation Transfers to VIPC	16,045	16,100	(55)
Appropriation Disbursements to Centers of Excellence	25,519	25,450	69
Total Expenses & Transfers	41,564	41,553	11

Consolidated Revenue, Expenses, Transfers and Changes in Net Position

Revenue	41,501	41,554	(53)
Expenses and Transfers	41,564	41,553	11
Change in Net Position	(63)	1	(64)
Beginning Net Position	2,592	2,028	564
Ending Net Position	\$ 2,529	\$ 2,029	\$ 500

BUDGET ANALYSIS

For the Fiscal Year Ended June 30, 2022

Commonwealth Projects Funded by Appropriation & Other Revenue

	(In Thousands)		
	Fiscal Year 2022		
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Revenue			
Commonwealth Appropriation - General Fund	\$ 16,045	\$ 16,046	\$ (1)
Interest, Sponsorship, Return on Investments & Misc. Income	2,317	101	2,216
Total Revenue	<u>18,362</u>	<u>16,147</u>	<u>2,215</u>
Expenses			
Commercialization Division	5,478	11,772	(6,294)
Investment Division	11,899	8,691	3,208
Entrepreneurial Ecosystems Division	1,236	3,274	(2,038)
Strategic Initiatives	1,857	1,685	172
Unmanned Systems	1,667	1,871	(204)
Activities Funded by Building Sale Proceeds	-	2,000	(2,000)
Policy, Communications and Commonwealth Engagement	1,014	1,159	(145)
Unapplied (over-applied) indirects	(1,634)	(825)	(809)
Total Expenses	<u>21,517</u>	<u>29,627</u>	<u>(8,110)</u>
	<u>(3,155)</u>	<u>(13,480)</u>	<u>10,325</u>

Strategic Initiatives and Other Funding Provided by Contracts & Grants**Strategic Initiatives**

Program Revenue - DHS Commercial First Innovation™	4,277	2,295	1,982
Program Expense	3,962	2,125	1,837
Profit/(Loss)	<u>315</u>	<u>170</u>	<u>145</u>

Program Revenue - VDEM iFLOWS	34	-	34
Program Expense	34	-	34
Profit/(Loss)	<u>-</u>	<u>-</u>	<u>-</u>

Other

Program Revenue - SBA FAST 2022	120	58	62
Program Expense	120	58	62
Profit/(Loss)	<u>-</u>	<u>-</u>	<u>-</u>

Program Revenue	4,431	2,353	2,078
Program Expenses	4,116	2,183	1,933
Net	<u>315</u>	<u>170</u>	<u>145</u>

Consolidated Revenue, Expenses and Changes in Net Position

Revenue	22,793	18,500	4,293
Expenses	25,633	31,810	(6,177)
Expenses - Capital Leases (Interest & Depreciation)	346	-	346
Change in Net Position	<u>(3,186)</u>	<u>(13,310)</u>	<u>10,124</u>
Beginning Net Position	76,326	74,920	1,406
Ending Net Position	<u>\$ 73,140</u>	<u>\$ 61,610</u>	<u>\$ 11,530</u>

**Virginia Innovation Partnership Corporation
Fiscal Year 2022 Results by Fund**

	Operating Funds			Designated Funds					Total	
	COV		Other	COV						
	Discretionary Fund Operating	Rent	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund		Building sale Proceeds
(In Thousands)										
Beginning Balance at 7/1/2021	\$ 994	\$ -	\$ 665	\$ 32,384	\$ 16,383	\$ 3,296	\$ 542	\$ 1,384	\$ 20,678	\$ 76,326
REVENUE										
General Fund Appropriation	\$ 3,180	\$ 750		\$ 5,000	\$ 3,100	\$ 2,000	\$ 1,000	\$ 1,000		\$ 16,030
Interest, Sponsorship, Return on Investment	\$ 74			\$ 86	\$ 1,823	\$ 10	\$ 213	\$ 126		\$ 2,332
Contracts & Grants			\$ 4,431							\$ 4,431
Total Revenue	\$ 3,254	\$ 750	\$ 4,431	\$ 5,086	\$ 4,923	\$ 2,010	\$ 1,213	\$ 1,126	\$ -	\$ 22,793
EXPENSES AND TRANSFERS										
Operating and Designated Programs	\$ 3,483	\$ 346		\$ 4,457	\$ 9,720	\$ 979	\$ 1,522	\$ 1,356		\$ 21,863
Contracts & Grants			\$ 4,116							\$ 4,116
Transfers and Indirect Application to Designated Programs										\$ -
Total Expenses	\$ 3,483	\$ 346	\$ 4,116	\$ 4,457	\$ 9,720	\$ 979	\$ 1,522	\$ 1,356	\$ -	\$ 25,979
Net Change	\$ (229)	\$ 404	\$ 315	\$ 629	\$ (4,797)	\$ 1,031	\$ (309)	\$ (230)	\$ -	\$ (3,186)
Forecasted Ending Balance at 6/30/2022	\$ 765	\$ 404	\$ 980	\$ 33,013	\$ 11,586	\$ 4,327	\$ 233	\$ 1,154	\$ 20,678	\$ 73,140

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

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Virginia Innovation Partnership Authority
including Virginia Innovation Partnership Corporation

Listing of the salaries and bonuses for all authority employees for the
concluded fiscal year.

<u>Title</u>	<u>Salary</u>
Assistant	\$15,000.00
Associate	\$2,791.67
Associate	\$92,250.00
Associate	\$106,466.68
Director	\$43,125.01
Director	\$54,166.68
Director	\$66,458.35
Director	\$74,471.81
Director	\$83,443.32
Director	\$90,039.99
Director	\$117,041.63
Director	\$119,828.37
Director	\$125,124.58
Director	\$129,206.59
Director	\$131,282.49
Director	\$141,049.34
Director	\$152,165.56
Executive Assistant	\$70,003.40
Executive Assistant	\$91,580.57
Executive Assistant	\$78,495.56
Intern	\$3,480.00
Manager	\$33,750.00
Manager	\$66,285.83
Manager	\$87,511.79
Manager	\$90,629.20
Manager	\$92,111.34
Manager	\$100,522.49
Officer	\$135,736.64
Officer	\$211,034.12
Officer	\$300,000.00
Senior Director	\$138,464.39
Senior Director	\$190,766.01
Senior Generalist	\$52,935.42
Vice President	\$7,376.92
Vice President	\$110,187.05
Vice President	\$120,000.00
Vice President	\$157,500.00
Vice President	\$193,390.00
Vice President & Officer	\$236,141.19
Vice President & Officer	\$264,267.89
Total	\$4,376,081.85

There were no bonuses in FY2022.

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**Total grants made and
investments awarded**

Virginia Innovation Partnership Corporation
Investments & Grants Made
For the fiscal year ended June 30, 2022

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<u>Investments made Virginia Venture Partners (VVP):</u>			
Investment in 43 companies	\$ 7,150,099.63	\$ 4,500,000.00	\$ 2,650,099.63
<u>Grants Awarded:</u>			
Commonwealth Commercialization Fund (CCF), awards to 64 companies	\$ 3,523,931.00	\$ 8,401,000.00	\$ (4,877,069.00)
Regional Innovation Fund (RIF), awards to 2 companies	200,000.00	1,400,000.00	\$ (1,200,000.00)

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**Recoveries of previous
investments and sales of
equity positions**

Virginia Innovation Partnership Corporation
Return on Prior Investments
For the fiscal year ended June 30, 2022

	Actual	Budget	Variance
<u>Return on Prior Investments, including gains and losses:</u>			
Returns from 11 companies	\$ 1,659,883.05		

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Cash balances
by funding source

Virginia Innovation Partnership Authority
 FY2022 Cash Balance

	Total (in thousands)
Cash Balance at 6/30/2021	\$ 2,524
Cash receipts - FY2022	41,501
Cash disbursements - FY2022	(41,496)
Cash Balances at 6/30/2022	<u>\$ 2,529</u>

Virginia Innovation Partnership Corporation
 FY2022 Cash Balances by Fund

	Operating Funds									Total
	COV	Other								
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division (In Thousands)	Strategic Initiatives Fund	Unmanned Systems Fund	Opportunity Fund		
Cash Balances at 6/30/2021	\$ 1,366	\$ 638	\$ 32,237	\$ 17,736	\$ 3,242	\$ 922	\$ 1,411	\$ 20,678	\$	78,230
Cash receipts - FY2022	\$ 4,036	\$ 4,945	\$ 5,086	\$ 4,856	\$ 2,010	\$ 1,145	\$ 1,104	\$ -	\$	23,182
Cash disbursements - FY2022	\$ (4,187)	\$ (4,665)	\$ (4,403)	\$ (10,650)	\$ (923)	\$ (1,668)	\$ (1,242)	\$ -	\$	(27,738)
Cash Balances at 6/30/2022	<u>\$ 1,215</u>	<u>\$ 918</u>	<u>\$ 32,920</u>	<u>\$ 11,942</u>	<u>\$ 4,329</u>	<u>\$ 399</u>	<u>\$ 1,273</u>	<u>\$ 20,678</u>	<u>\$</u>	<u>73,674</u>

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

Item 127.C.1.e

Private investment
activity related to the
fund of funds

No activity for FY2022