



December 18, 2023

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

Dear Director Maul:

Enclosed please find the REVISED FY2023 Expenditure report for the Virginia Innovation Partnership Authority. The attached report fulfills the requirements of the Item 127.C.1 of the 2023 Special Session I, Virginia Acts of Assembly.

If you have any questions, please call me at 703-689-3021.

Sincerely,

A handwritten signature in black ink that reads "Susan Aitcheson". The signature is written in a cursive style and is positioned above a light gray rectangular background.

Susan Aitcheson  
CFO  
Center for Innovative Technology

cc: The Honorable Caren Merrick, Secretary of Commerce and Trade  
The Honorable Janet D Howell, Co-Chair, Senate Finance & Appropriations Committee  
The Honorable George Barker, Co-Chair, Senate Finance & Appropriations Committee  
The Honorable Barry Knight, Chair, House Appropriations Committee  
Ms. Anne 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  
Dr. Rita Roy, VIPA and VIPC Board of Directors Chair  
Mr. Rob Quartel, VIPC Board of Directors Finance Committee Chair

# 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, 2023

(In Thousands)

	<b>Fiscal Year 2023</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 47,863	\$ 42,341	\$ 5,522
Interest & Misc. Income	96	3	93
<b>Total Revenue</b>	<b>47,959</b>	<b>42,344</b>	<b>5,615</b>
<b>Expenses and Transfers</b>			
VIPA Administrative Expense	3	3	-
Appropriation Transfers to VIPC	17,122	16,991	131
Appropriation Disbursements to Centers of Excellence	30,741	25,350	5,391
<b>Total Expenses &amp; Transfers</b>	<b>47,866</b>	<b>42,344</b>	<b>5,522</b>

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

Revenue	47,959	42,344	5,615
Expenses and Transfers	47,866	42,344	5,522
Change in Net Position	93	-	93
Beginning Net Position	2,529	2,593	(64)
Ending Net Position	\$ 2,622	\$ 2,593	\$ 29

Virginia Innovation Partnership Corporation  
**BUDGET ANALYSIS**  
For the Fiscal Year Ended June 30, 2023

**Commonwealth Projects Funded by Appropriation & Other Revenue**

	(In Thousands)		
	<b>Fiscal Year 2023</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 17,122	\$ 16,991	\$ 131
Interest, Sponsorship, Return on Investments & Misc. Income	6,296	150	6,146
<b>Total Revenue</b>	<b>23,418</b>	<b>17,141</b>	<b>6,277</b>
<b>Expenses</b>			
Commercialization Division	10,361	15,788	(5,427)
Investment Division	9,206	11,714	(2,508)
Entrepreneurial Ecosystems Division	1,326	2,452	(1,126)
Strategic Initiatives	1,414	1,156	258
Unmanned Systems	1,849	1,804	45
Activities Funded by Building Sale Proceeds	911	3,369	(2,458)
Policy, Communications and Commonwealth Engagement	1,401	1,752	(351)
Petersburg Founders Fund	577	-	577
<b>Total Expenses</b>	<b>27,045</b>	<b>38,035</b>	<b>(10,990)</b>
	<b>(3,627)</b>	<b>(20,894)</b>	<b>17,267</b>

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

Program Revenue - DHS Commercial First Innovation <sup>TM</sup>	5,094	-	5,094
Program Expense	4,717	-	4,717
<b>Profit/(Loss)</b>	<b>377</b>	<b>-</b>	<b>377</b>
Program Revenue - VDEM iFLOWS	507	500	7
Program Expense	501	500	1
<b>Profit/(Loss)</b>	<b>6</b>	<b>-</b>	<b>6</b>
Program Revenue - VDEM VISA AO	195	-	195
Program Expense	195	-	195
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - SSBCI	5,287	-	5,287
Program Expense	5,287	-	5,287
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - EDA Planning Grant	149	-	149
Program Expense	149	-	149
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - Fairfax Founders Fund	44	-	44
Program Expense	32	-	32
<b>Profit/(Loss)</b>	<b>12</b>	<b>-</b>	<b>12</b>
Program Revenue - SBA FAST 2022	100	53	47
Program Expense	100	53	47
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue	11,376	553	10,823
Program Expenses	10,981	553	10,428
<b>Net</b>	<b>395</b>	<b>-</b>	<b>395</b>

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

Revenue	34,794	17,694	17,100
Expenses	38,026	38,588	(562)
Change in Net Position	(3,232)	(20,894)	17,662
Beginning Net Position	73,140	71,417	1,723
Ending Net Position	<b>\$ 69,908</b>	<b>\$ 50,523</b>	<b>\$ 19,385</b>

**Virginia Innovation Partnership Corporation**  
**Fiscal Year 2023 Results by Fund**

	Operating Funds			Designated Funds							Total
	COV	Other		COV							
	Discretionary Operating	Grants & Contracts	Grants & Contracts SSBCI	Investment Division	Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Petersburg Founders Fund	Building Sale Proceeds for Opp Fund/ 127.0	
	(In Thousands)										
Beginning Balance at 7/1/2022	\$ 1,169	\$ 980	\$ -	\$ 11,586	\$ 33,013	\$ 4,327	\$ 233	\$ 1,154	\$ -	\$ 20,678	\$ 73,140
Recycled Proceeds				\$ (500)				\$	\$ 500		\$ -
<b>REVENUE</b>											
General Fund Appropriation	\$ 4,017			\$ 3,100	\$ 5,005	\$ 3,000	\$ 1,000	\$ 1,000			\$ 17,122
Interest, Sponsorship, Return on Investment	\$ 1,261			\$ 3,611	\$ 1,068	\$ 178	\$ 75	\$ 103			\$ 6,296
Federal and State Grants & Contracts		\$ 6,089	\$ 5,287								\$ 11,376
<b>Total Revenue</b>	\$ 5,278	\$ 6,089	\$ 5,287	\$ 6,711	\$ 6,073	\$ 3,178	\$ 1,075	\$ 1,103	\$ -	\$ -	\$ 34,794
<b>EXPENSES AND TRANSFERS</b>											
Operating and Designated Programs	\$ 4,707			\$ 2,114	\$ 1,286	\$ 694	\$ 1,308	\$ 1,651		\$ 807	\$ 12,567
Investments/Grants			\$ 4,388	\$ 5,499	\$ 7,954	\$ 525		\$	\$ 500		\$ 18,866
Federal and State Grants & Contracts Operating Expenses		\$ 5,694	\$ 899								\$ 6,593
Transfers and Indirect Application to Designated Programs	\$ (200)			\$ 73	\$ 90	\$ 13		\$ 16		\$ 8	\$ -
<b>Total Expenses</b>	\$ 4,507	\$ 5,694	\$ 5,287	\$ 7,686	\$ 9,330	\$ 1,232	\$ 1,308	\$ 1,667	\$ 500	\$ 815	\$ 38,026
<b>Net Change</b>	\$ 771	\$ 395	\$ -	\$ (975)	\$ (3,257)	\$ 1,946	\$ (233)	\$ (564)	\$ (500)	\$ (815)	\$ (3,232)
<b>Forecasted Ending Balance at 6/30/2023</b>	\$ 1,940	\$ 1,375	\$ -	\$ 10,111	\$ 29,756	\$ 6,273	\$ -	\$ 590	\$ -	\$ 19,863	\$ 69,908

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act with the exception of the Petersburg Founders Fund, which is designated as part of Governor Youngkin's "Partnership for Petersburg" Initiative

## Item 127 C.1

### 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>
Analyst	\$68,354.17
Assistant	\$13,750.00
Assistant	\$60,750.00
Associate	\$41,437.50
Associate	\$45,833.33
Associate	\$48,125.00
Associate	\$67,837.50
Associate	\$95,681.25
Associate	\$105,401.25
Director	\$68,750.00
Director	\$92,120.84
Director	\$105,401.25
Director	\$107,932.50
Director	\$121,500.00
Director	\$126,815.63
Director	\$128,638.13
Director	\$130,745.14
Director	\$131,625.00
Director	\$138,712.50
Director	\$141,750.00
Director	\$146,812.50
Director	\$158,223.78
Executive Assistant	\$64,875.00
Executive Assistant	\$100,642.50
Intern	\$4,590.00
Manager	\$94,000.50
Manager	\$97,593.75
Manager	\$101,343.75
Manager	\$101,774.76
Manager	\$112,905.13
Officer	\$157,860.14
Officer	\$261,630.00
Officer	\$300,000.00
Sr Director	\$182,047.50
Sr Director	\$210,802.50
Sr Director	\$173,435.63
Sr Executive Assistant	\$105,401.25
Sr Generalist	\$68,152.96
VP	\$121,500.00
VP	\$182,250.00
VP	\$182,250.00
VP	\$217,485.00
VP & Officer	\$264,894.30
VP & Officer	\$296,445.72
<b>Total</b>	<b>\$5,548,077.64</b>

There were no bonuses paid in FY23

**Item 127.C.1.b**

**Total grants made and  
investments awarded**

**Virginia Innovation Partnership Corporation**  
**Investments & Grants Made**  
**For the fiscal year ended June 30, 2023**

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b><u>Convertible Debt and Equity Investments made:</u></b>			
Virginia Venture Partners (VVP)			
Investment in 54 companies	\$ 5,498,662.52	\$ 7,000,000.00	\$ (1,501,337.48)
State Small Business Credit Initiative (SSBCI)			
Investment in 26 companies	\$ 4,388,054.12	\$ -	\$ 4,388,054.12
<b><u>Grants Awarded:</u></b>			
Commonwealth Commercialization Fund (CCF)			
226 Grant payments to 134 awardees	\$ 7,954,239.00	\$ 12,424,428.00	\$ (4,470,189.00)
Regional Innovation Fund (RIF)			
6 Grant payments to 5 awardees	\$ 525,000.00	\$ 1,300,004.00	\$ (775,004.00)
Petersburg Founders Fund (PFF)			
20 Grant payments to 20 awardees	\$ 500,000.00	\$ 500,000.00	\$ -



**Item 127.C.1.c**

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

**Virginia Innovation Partnership Corporation**  
**Return on Prior Investments**  
**For the fiscal year ended June 30, 2023**

	<u>Actual</u>		<u>Budget</u>		<u>Variance</u>
<b><u>Return on Prior Investments, including gains and losses:</u></b>					
Returns from 8 companies	\$ 843,612.07		\$ -		\$ 843,612.07

Item 127.C.1.d

Cash balances  
by funding source

Virginia Innovation Partnership Authority  
 FY2023 Cash Balance

	Total (in thousands)
Cash Balance at 6/30/2022	\$ 2,529
Cash receipts - FY2023	47,959
Cash disbursements - FY2023	(47,863)
Cash Balances at 6/30/2023	<u>\$ 2,625</u>

Virginia Innovation Partnership Corporation  
 FY2023 Cash Balances by Fund

	Operating Funds										Total
	COV		Other								
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Petersburg Founders Fund	Building Sale Proceeds for Opp Fund/127.0		
(In Thousands)											
Cash Balances at 6/30/2022	\$ 1,215	\$ 918	\$ 32,920	\$ 11,942	\$ 4,329	\$ 399	\$ 1,273	\$ -	\$ 20,678	\$ 73,674	
Transfers				\$ (500)				\$ 500			
Cash receipts - FY2023	\$ 5,483	\$ 22,989	\$ 6,073	\$ 3,375	\$ 3,178	\$ 1,160	\$ 1,077	\$ 500	\$ -	\$ 43,835	
Cash disbursements - FY2023	\$ (4,666)	\$ (10,648)	\$ (9,382)	\$ (7,619)	\$ (1,196)	\$ (850)	\$ (1,680)	\$ (500)	\$ (798)	\$ (37,339)	
Cash Balances at 6/30/2023	<u>\$ 2,032</u>	<u>\$ 13,259</u>	<u>\$ 29,611</u>	<u>\$ 7,698</u>	<u>\$ 6,311</u>	<u>\$ 709</u>	<u>\$ 670</u>	<u>\$ -</u>	<u>\$ 19,880</u>	<u>\$ 80,170</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 FY2023