



September 30, 2024

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 FY2024 Expenditure Report for the Virginia Innovation Partnership Authority. The attached report fulfills the requirements of the Item 115.C.1 of the 2024 Special Session I, Virginia Acts of Assembly.

If you have any questions, please call me at 703-989-5497.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Thorne", is positioned below the word "Sincerely,".

Brandon Thorne  
CFO  
Virginia Innovation Partnership Corporation

cc: The Honorable Caren Merrick, Secretary of Commerce and Trade  
The Honorable L. Louise Lucas, Chair, Senate Finance & Appropriations Committee  
The Honorable Luke E. Torian, 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. Chris Long, VIPC Board of Directors Finance Committee Chair

# Item 115.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, 2024

(In Thousands)

	<b>Actual</b>		<b>Budget</b>		<b>Variance</b>
	<b>FY2024</b>		<b>FY2024</b>		
<b>Revenue</b>					
Commonwealth Appropriation - General Fund	\$ 42,484	\$	42,396	\$	88
Interest & Misc. Income	173		130		43
Total Revenue	<u>42,657</u>		<u>42,526</u>		<u>131</u>

**Expenses and Transfers**

VIPA Administrative Expense	3		3		-
Appropriation transfers to VIPC	17,134		17,046		88
Appropriation disbursements to Centers of Excellence	25,350		25,350		-
Total Expenses & Transfers	<u>42,487</u>		<u>42,399</u>		<u>88</u>

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

Revenue	42,657		42,526		131
Expenses and Transfers	42,487		42,399		88
Change in Net Position	170		127		43
Beginning Net Position	2,622		2,622		-
Ending Net Position	<u>\$ 2,792</u>	\$	<u>2,749</u>	\$	<u>43</u>

Virginia Innovation Partnership Corporation  
**BUDGET ANALYSIS**  
For the Twelve Months Ended June 30, 2024

in thousands

<b>Fiscal Year 2024 (June 30)</b>		
<b>Actual</b>	<b>Budget</b>	<b>Variance</b>

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

**Revenue**

Commonwealth Appropriation - General Fund	\$ 17,134	\$ 17,046	\$ 88
Interest, Sponsorship, Return on Investments & Misc. Income	12,369	1,500	10,869
<b>Total Revenue</b>	<b>29,503</b>	<b>18,546</b>	<b>10,957</b>

**Expenses**

Commercialization Division	9,331	15,224	(5,893)
Investment Division	5,714	6,371	(657)
Entrepreneurial Ecosystems Division	2,185	3,598	(1,413)
Strategic Initiatives	951	1,186	(235)
Unmanned Systems	1,731	1,839	(108)
Activities Funded by Building Sale Proceeds	-	5,192	(5,192)
Corporate and Other	1,819	2,093	(274)
(Over)/Underapplied Indirects	-	(1,202)	1,202
<b>Total Expenses</b>	<b>21,731</b>	<b>34,301</b>	<b>(12,570)</b>
	<b>7,772</b>	<b>(15,755)</b>	<b>23,527</b>

**Contracts & Grants**

Program Revenue - DHS Commercial First Innovation™	5,551	-	5,551
Program Expense	5,140	-	5,140
<b>Profit/(Loss)</b>	<b>411</b>	<b>-</b>	<b>411</b>
Program Revenue - VDEM iFLOWS	82	-	82
Program Expense	82	-	82
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - SSBCI	11,198	12,201	(1,003)
Program Expense	11,198	12,201	(1,003)
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - EDA Planning Grant	790	647	143
Program Expense	790	647	143
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - Fairfax Founders Fund	22	33	(11)
Program Expense	15	26	(11)
<b>Profit/(Loss)</b>	<b>7</b>	<b>7</b>	<b>-</b>
Program Revenue - SBA FAST	116	29	87
Program Expense	116	29	87
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - ODAA FIX	100	-	100
Program Expense	93	-	93
<b>Profit/(Loss)</b>	<b>7</b>	<b>-</b>	<b>7</b>
Program Revenue	17,859	12,910	4,949
Program Expenses	17,434	12,903	4,531
<b>Net</b>	<b>425</b>	<b>7</b>	<b>418</b>

Virginia Innovation Partnership Corporation  
**BUDGET ANALYSIS (continued)**  
For the Twelve Months Ended June 30, 2024

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

Revenue	47,362	31,456	15,906
Expenses	39,165	47,204	(8,039)
Change in Net Position	8,197	(15,748)	23,945
Beginning Net Position	67,336	61,493	5,843
Ending Net Position	<u>\$ 75,533</u>	<u>\$ 45,745</u>	<u>\$ 29,788</u>

# VIPC | FY2024 Fiscal Year End Results by Fund

	Operating Funds				Designated Funds							Total
	COV	Other			COV							
	Corporate	Grants & Contracts	Investment Division		Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds for Opp Fund/ 127.0			
SSBCI			VVP									
(In Thousands)												
<b>Beginning Balance at 7/1/2023</b>	\$ 1,940	\$ 1,375	\$ -	\$ 7,539	\$ 29,756	\$ 6,273	\$ -	\$ 590	\$ 19,863	\$ 67,336		
<b>REVENUE</b>												
General Fund Appropriation	\$ 4,034			\$ 3,100	\$ 5,000	\$ 3,000	\$ 1,000	\$ 1,000		\$ 17,134		
Interest, Sponsorship, Return on Investment	\$ 2,069			\$ 8,241	\$ 1,528	\$ 370	\$ 33	\$ 128		\$ 12,369		
Federal and State Grants & Contracts		\$ 6,661	\$ 11,198							\$ 17,859		
<b>Total Revenue</b>	\$ 6,103	\$ 6,661	\$ 11,198	\$ 11,341	\$ 6,528	\$ 3,370	\$ 1,033	\$ 1,128	\$ -	\$ 47,362		
<b>EXPENSES AND TRANSFERS</b>												
Operating and Designated Programs	\$ 5,822			\$ 1,512	\$ 1,218	\$ 1,008	\$ 743	\$ 1,525		\$ 11,828		
Investments/Grants			\$ 9,417	\$ 1,998	\$ 7,005	\$ 900				\$ 19,320		
Federal and State Grants & Contracts Operating Expenses		\$ 6,236	\$ 1,781							\$ 8,017		
Transfers and Indirect Application to Designated Programs	\$ (500)	\$ 300		\$ 44	\$ 103	\$ 24	\$ 9	\$ 19		\$ -		
<b>Total Expenses</b>	\$ 5,322	\$ 6,536	\$ 11,198	\$ 3,554	\$ 8,326	\$ 1,932	\$ 752	\$ 1,544	\$ -	\$ 39,165		
<b>Net Change</b>	\$ 781	\$ 125	\$ -	\$ 7,787	\$ (1,798)	\$ 1,438	\$ 281	\$ (416)	\$ -	\$ 8,197		
<b>Forecasted Ending Balance at 6/30/2024</b>	\$ 2,721	\$ 1,500	\$ -	\$ 15,326	\$ 27,958	\$ 7,711	\$ 281	\$ 174	\$ 19,863	\$ 75,533		

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

**Item 115 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>	<u>Bonus</u>
Assistant	\$63,000.00	
Associate	\$100,000.00	
Associate	\$68,250.00	
Associate	\$103,772.79	
Associate	\$4,992.00	
Associate	\$74,219.25	
Associate	\$105,000.00	
Director	\$189,000.00	
Director	\$150,000.00	
Director	\$114,728.25	
Director	\$106,450.00	
Director	\$109,099.28	
Director	\$143,850.00	
Director	\$152,250.00	
Director	\$126,032.81	
Director	\$136,500.00	
Director	\$126,000.00	
Director	\$109,305.00	
Director	\$147,000.00	
Director	\$164,083.92	
Director, Federal Funding	\$135,587.55	
Executive Assistant	\$104,370.00	
Investment Associate	\$114,314.79	
Manager	\$12,128.20	
Manager	\$120,235.50	
Manager	\$109,305.00	
Manager	\$40,833.33	
Manager	\$37,500.00	
Manager	\$97,482.00	
Manager	\$105,544.19	
Officer	\$169,575.00	
Officer	\$50,064.09	\$22,695.33
Officer	\$163,706.81	
Officer	\$125,000.00	
Senior Director	\$188,842.50	
Senior Director	\$188,790.00	\$1,000.00
Senior Director	\$218,610.00	
Senior Generalist	\$81,978.76	
SR Executive Assistant	\$109,305.00	
VP	\$189,000.00	
VP	\$126,000.00	
VP	\$225,540.00	
VP & Officer	\$274,705.20	
VP & Officer	\$307,425.20	
<b>Total</b>	<b>\$5,589,376.42</b>	<b>\$23,695.33</b>

**Item 115.C.1.b**

**Total grants made and  
investments awarded**



**Virginia Innovation Partnership Corporation**  
**Investments & Grants Made**  
**For the twelve months ended June 30, 2024**

	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b><u>Convertible Debt and Equity Investments made:</u></b>			
Virginia Venture Partners (VVP)			
39 investments in companies	\$ 1,910,604	\$ 1,200,000	\$ 710,604
State Small Business Credit Initiative (SSBCI)			
34 direct investments in companies, 2 contributions to funds	\$ 9,416,714	\$ 11,300,000	\$ (1,883,286)
Each SSBCI direct investment is a co-investment with VVP			
90% SSBCI funds 10% VVP Funds			
<b><u>Grants Made:</u></b>			
Commonwealth Commercialization Fund (CCF)			
180 Grant payments to 88 awardees	\$ 7,144,739	\$ 11,893,000	\$ (4,748,261)
Regional Innovation Fund (RIF)			
10 Grant payments to 7 awardees	\$ 900,000	\$ 1,350,000	\$ (450,000)

**Item 115.C.1.c**

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

Virginia Innovation Partnership Corporation  
Return on Prior Investments  
For the twelve months ended June 30, 2024

Return on Prior Investments, including realized gains and losses:

Returns from 10 companies

	Actual	Budget	Variance
	\$ 8,235,879	\$ -	\$ 8,235,879

**Item 115.C.1.d**

**Cash balances  
by funding source**

Virginia Innovation Partnership Corporation  
FY2024 Cash Balances by Fund

	Operating Funds									Total
	COV	Other		Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds for Opp Fund/ 127.0	
	Discretionary Fund	Grants & Contracts								
(In Thousands)										
Cash Balances at 6/30/2023	\$ 2,039	\$ 13,259	\$ 29,611	\$ 7,698	\$ 6,311	\$ 709	\$ 670	\$ 19,880	\$ 80,177	
Revenue FY2024 - accrual basis	\$ 6,103	\$ 17,892	\$ 6,528	\$ 11,341	\$ 3,370	\$ 1,000	\$ 1,128	\$ -	\$ 47,362	
adjustments 6/30/2023	\$ 3	\$ (10,632)	\$ -	\$ 53	\$ -	\$ 23	\$ 26	\$ -	\$ (10,527)	
adjustments 6/30/2024	\$ (17)	\$ 1,451	\$ -	\$ (140)	\$ -	\$ (8)	\$ -	\$ -	\$ 1,286	
Cash receipts - FY2024	\$ 6,089	\$ 8,711	\$ 6,528	\$ 11,254	\$ 3,370	\$ 1,015	\$ 1,154	\$ -	\$ 38,121	
Expenses/Transfers FY2023 - accrual basis	\$ (5,322)	\$ (17,734)	\$ (8,326)	\$ (3,554)	\$ (1,935)	\$ (752)	\$ (1,544)	\$ -	\$ (39,167)	
adjustments 6/30/2023	\$ (473)	\$ (1,115)	\$ (8)	\$ (2)	\$ (38)	\$ (578)	\$ (107)	\$ -	\$ (2,321)	
adjustments 6/30/2024	\$ 468	\$ 971	\$ 22	\$ 136	\$ 19	\$ 4	\$ (6)	\$ -	\$ 1,614	
Cash disbursements - FY2024	\$ (5,327)	\$ (17,878)	\$ (8,312)	\$ (3,420)	\$ (1,954)	\$ (1,326)	\$ (1,657)	\$ -	\$ (39,874)	
Cash Balances at 6/30/2024	\$ 2,801	\$ 4,092	\$ 27,827	\$ 15,532	\$ 7,727	\$ 398	\$ 167	\$ 19,880	\$ 78,424	

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

Item 115.C.1.e

Private investment  
activity related to the  
fund of funds

No activity for FY2024