



Virginia Innovation Partnership Authority

FY2025 Expenditure Report

Prepared by the Virginia Innovation Partnership Corporation
For the Fiscal Year Ended June 30, 2025

115.C.1.a Financial Performance

All planned and actual revenue and expenditures along with funding sources

Virginia Innovation Partnership Authority

BUDGET ANALYSIS

For the Twelve Months Ended June 30, 2025

		(In Thousands)		
	Actual	Budget		Variance
	FY2025	FY2025		
Revenue				
Commonwealth Appropriation - General Fund	\$ 42,486	\$ 63,489	\$	(21,003)
Interest & Misc. Income	130	125		5
Total Revenue	42,616	63,614		(20,998)
Expenses				
VIPA Administrative Expense	4	3		1
Appropriation Transfers to VIPC	17,136	17,136		-
Appropriation Disbursements to Centers of Excellence	25,350	46,353		(21,003)
Total Expenses & Transfers	42,490	63,492		(21,002)
Consolidated Revenue, Expenses and Changes in Net Position				
Revenue	42,616	63,614		(20,998)
Expenses	42,490	63,492		(21,002)
Change in Net Position	126	122		4
Beginning Net Position	2,792	2,622		170
Ending Net Position	\$ 2,918	\$ 2,744	\$	174

Virginia Innovation Partnership Corporation
BUDGET ANALYSIS
For the Twelve Months Ended June 30, 2025

		(In Thousands)				
		Actual	Budget			
		FY2025	FY2025	Variance		
<u>Commonwealth Projects Funded by Appropriation & Other Revenue</u>						
Revenue						
Commonwealth Appropriation - General Fund	\$	17,136	\$	17,136	\$	-
Interest, Sponsorship, Return on Investments & Misc. Income		5,179		3,776		1,403
Total Revenue		22,315		20,912		1,403
Expenses						
Commercialization Division		5,428		9,795		(4,367)
Investment Division		7,063		6,950		113
Entrepreneurial Ecosystems Division		2,609		3,545		(936)
Strategic Initiatives		1,104		1,135		(31)
Unmanned Systems		1,114		1,122		(8)
Activities Funded by Building Sale Proceeds		-		4,993		(4,993)
Corporate and Other		1,873		1,888		(15)
(Over)/Underapplied Indirects		-		335		(335)
Total Expenses		19,191		29,763		(10,572)
		3,124		(8,851)		11,975
<u>Contracts & Grants</u>						
Program Revenue - DHS Commercial First Innovation™		1,819		2,721		(902)
Program Expense		1,685		2,520		(835)
Profit/(Loss)		134		201		(67)
Program Revenue - SSBCI		9,277		17,373		(8,096)
Program Expense		9,277		17,373		(8,096)
Profit/(Loss)		-		-		-
Program Revenue - EDA Planning Grant		50		22		28
Program Expense		50		22		28
Profit/(Loss)		-		-		-
Program Revenue - Fairfax Founders Fund		1		10		(9)
Program Expense		1		8		(7)
Profit/(Loss)		-		2		(2)
Program Revenue - SBA FAST		142		39		103
Program Expense		142		39		103
Profit/(Loss)		-		-		-
Program Revenue - DOAV Advanced Air Mobility Site Selection		110		-		110
Program Expense		110		-		110
Profit/(Loss)		-		-		-
Program Revenue - ODAA FIX		100		-		100
Program Expense		91		-		91
Profit/(Loss)		9		-		9
Program Revenue		11,499		20,165		(8,666)
Program Expenses		11,356		19,962		(8,606)
Net		143		203		(60)
<u>Consolidated Revenue, Expenses and Changes in Net Position</u>						
Revenue		33,814		41,077		(7,263)
Expenses		30,547		49,725		(19,178)
Change in Net Position		3,267		(8,648)		11,915
Beginning Net Position		75,453		72,688		2,765
Ending Net Position	\$	78,720	\$	64,040	\$	14,680

VIPC | FY2025 Fiscal Year End Result

	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/ 115.U				
			SSBCI	VVP									
			(In Thousands)										
Beginning Balance at 7/1/2024	\$ 2,640	\$ 1,500	\$ -	\$ 15,326	\$ 27,958	\$ 7,711	\$ 281	\$ 174	\$ 19,863	\$ 75,453			
REVENUE													
General Fund Appropriation	4,037			3,100	5,000	3,000	1,000	1,000		17,137			
Interest, Sponsorship, Return on Investment	1,953			1,455	1,333	384	10	44		5,179			
Federal and State Grants & Contracts		2,222	9,277							11,499			
Total Revenue	5,990	2,222	9,277	4,555	6,333	3,384	1,010	1,044	-	33,815			
EXPENSES AND TRANSFERS													
Operating and Designated Programs	6,943			3,019	568	772	832	915	-	13,049			
Investments/Grants			9,277	925	3,845	1,373				15,420			
Federal and State Grants & Contracts Operating Expenses		2,079	-							2,079			
Transfers and Indirect Application to Designated Programs	(300)	100		75	84	41		-	-	0			
Total Expenses	6,643	2,179	9,277	4,019	4,497	2,186	832	915	-	30,548			
Net Change	(653)	43	-	536	1,836	1,198	178	129	-	3,267			
Ending Balance at 6/30/2025	\$ 1,987	\$ 1,543	\$ -	\$ 15,862	\$ 29,794	\$ 8,909	\$ 459	\$ 303	\$ 19,863	\$ 78,720			

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

VVP reflects administrative recovery of SSBCI program activity

Ending Balance includes obligations associated with out-year program commitments

115.C.1 Salaries and Bonuses

Salaries and bonuses of VIPA, including VIPC

Virginia Innovation Partnership Authority including Virginia Innovation Partnership Corporation

Listing of the salaries and bonuses for the concluded fiscal year.

Title	Salary	Bonus
Program Specialist	\$2,666.67	
Director	\$19,031.25	
Senior Generalist	\$41,330.96	
VP	\$46,987.50	
Assistant	\$56,604.17	
Director	\$63,525.00	
Assistant	\$64,837.50	
Director	\$74,112.50	
Analyst	\$75,257.00	
Jr. Administrator	\$80,275.00	
Senior Associate	\$81,090.10	
Officer	\$82,535.52	
Manager	\$83,265.88	
Senior Accountant	\$84,849.38	
Associate	\$89,791.67	
Analyst	\$91,853.13	
Manager	\$92,625.00	
VP	\$95,287.50	
Manager	\$108,622.57	
Director	\$109,554.79	
Associate	\$112,330.97	
Senior Executive Assistant	\$112,493.06	
Director	\$112,493.06	
Executive Assistant	\$112,893.55	
Senior Associate	\$114,493.75	
Director	\$114,834.77	
Director	\$118,650.46	
Director	\$119,188.00	
VP	\$122,359.20	
Senior Associate	\$123,742.37	
Director	\$127,424.58	
Director	\$128,955.75	
VP	\$129,675.00	
Director	\$139,542.19	
Director	\$140,481.25	
Manager	\$144,083.33	
Director	\$148,045.63	
Director	\$154,375.00	
Officer	\$178,579.96	
Officer	\$192,891.29	
Senior Director	\$199,921.36	
Senior Director	\$200,618.64	
VP	\$204,389.62	
Senior Director	\$224,986.13	
VP	\$282,717.44	
VP	\$316,391.76	
Officer	\$365,751.32	\$82,500.00

115.C.1.b Investments and Grants

Total grants and investments for each grant and investment program

Virginia Innovation Partnership Corporation
Investments & Grants
For the Twelve Months Ended June 30, 2025

	Actual	Budget	Variance
Convertible Debt and Equity Investments			
Virginia Venture Partners (VVP)			
Investments in 23 companies	\$ 925,000	\$ 1,840,000	\$ (915,000)
 State Small Business Credit Initiative (SSBCI)			
Investments in 22 companies and 5 funds	\$ 9,276,816	\$ 16,472,000	\$ (7,195,184)
Each SSBCI direct investment is a co-investment with VVP			
90% SSBCI funds 10% VVP Funds			
 Grants			
Commonwealth Commercialization Fund (CCF)	\$ 3,946,096	\$ 7,505,000	\$ (3,558,904)
Grants to 54 companies			
 Regional Innovation Fund (RIF)	\$ 1,373,000	\$ 2,270,000	\$ (897,000)
Grants to 9 companies			

115.C.1.c Recovery of Prior Investment

Recovery of previous grants or investments and sales of equity positions

Virginia Innovation Partnership Corporation
Return on Prior Investments
For the Twelve Months Ended June 30, 2025

	Actual	Budget	Variance
Return on Prior Investments			
Returns from 8 companies	\$ 1,229,991	\$ -	\$ 1,229,991

115.C.1.d Cash Balance by Funding Source

Cash balances by funding source, and a report, by program, of available, committed and projected expenditures of all cash balance

Virginia Innovation Partnership Authority FY2025 Cash Balance

	Total (in thousands)
Cash Balance at 6/30/2024	\$ 2,791
Cash receipts:	
Interest Income	131
Appropriation	42,486
Cash receipts - FY2025	42,617
Cash disbursements:	
Appropriation transfer to VIPC	(17,136)
Appropriation disbursements to Centers of Excellence	(25,350)
Payments to vendors	(4)
Cash disbursements - FY2025	(42,490)
Cash Balances at 6/30/2025	\$ 2,918

Virginia Innovation Partnership Corporation FY2025 Cash Balances by Fund

	Operating Funds		Designated Funds							Total
	COV	Other	COV							
	Discretionary Fund	Grants & Contracts (incl SSBCI)	Commercialization Division	Investment Division	Entrepreneurial	Strategic	Unmanned	Building Sale		
					Ecosystems Division	Initiatives Fund	Systems Fund	Proceeds for Opp Fund/ 115.U		
(In Thousands)										
Cash Balances at 6/30/2024	\$ 2,801	\$ 4,092	\$ 27,827	\$ 15,532	\$ 7,727	\$ 398	\$ 167	\$ 19,880	\$ 78,424	
Revenue FY2025 - accrual basis	5,990	11,499	6,333	4,555	3,384	1,010	1,044	-	33,815	
adjustments 6/30/2024	17	(1,451)	-	140	-	8	-	-	(1,286)	
adjustments 6/30/2025	(7)	11,315	-	(278)	-	(8)	-	-	11,022	
Cash receipts - FY2025	6,000	21,363	6,333	4,417	3,384	1,010	1,044	-	43,551	
Expenses/Transfers FY2025 - accrual basis	(6,643)	(11,456)	(4,497)	(4,019)	(2,186)	(832)	(915)	-	(30,548)	
adjustments 6/30/2024	(468)	(971)	(22)	(136)	(19)	(4)	6	-	(1,614)	
adjustments 6/30/2025	446	693	216	18	29	(59)	-	-	1,343	
Cash disbursements - FY2025	(6,665)	(11,734)	(4,303)	(4,137)	(2,176)	(895)	(909)	-	(30,819)	
Cash Balances at 6/30/2025	2,136	13,721	29,857	15,812	8,935	513	302	19,880	91,156	

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

115.C.1.e Private Investment Activity Related to 115.U

Private investment activity related to fund of funds established in 115.U.

No activity for FY2025