



---

# **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 FY2025	Budget FY2025	Variance
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 42,486	\$ 63,489	\$ (21,003)
Interest & Misc. Income	130	125	5
Total Revenue	42,616	63,614	(20,998)
<b>Expenses</b>			
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)
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>			
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 FY2025	Budget FY2025	Variance
<b>Commonwealth Projects Funded by Appropriation &amp; Other Revenue</b>			
<b>Revenue</b>			
Commonwealth Appropriation - General Fund	\$ 17,136	\$ 17,136	-
Interest, Sponsorship, Return on Investments & Misc. Income	5,179	3,776	1,403
<b>Total Revenue</b>	<b>22,315</b>	<b>20,912</b>	<b>1,403</b>
<b>Expenses</b>			
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)
<b>Total Expenses</b>	<b>19,191</b>	<b>29,763</b>	<b>(10,572)</b>
	3,124	(8,851)	11,975
<b>Contracts &amp; Grants</b>			
Program Revenue - DHS Commercial First Innovation™	1,819	2,721	(902)
Program Expense	1,685	2,520	(835)
<b>Profit/(Loss)</b>	<b>134</b>	<b>201</b>	<b>(67)</b>
Program Revenue - SSBCI	9,277	17,373	(8,096)
Program Expense	9,277	17,373	(8,096)
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - EDA Planning Grant	50	22	28
Program Expense	50	22	28
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - Fairfax Founders Fund	1	10	(9)
Program Expense	1	8	(7)
<b>Profit/(Loss)</b>	<b>-</b>	<b>2</b>	<b>(2)</b>
Program Revenue - SBA FAST	142	39	103
Program Expense	142	39	103
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - DOAV Advanced Air Mobility Site Selection	110	-	110
Program Expense	110	-	110
<b>Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Program Revenue - ODAA FIX	100	-	100
Program Expense	91	-	91
<b>Profit/(Loss)</b>	<b>9</b>	<b>-</b>	<b>9</b>
Program Revenue	11,499	20,165	(8,666)
Program Expenses	11,356	19,962	(8,606)
<b>Net</b>	<b>143</b>	<b>203</b>	<b>(60)</b>
<b>Consolidated Revenue, Expenses and Changes in Net Position</b>			
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	<b>\$ 78,720</b>	<b>\$ 64,040</b>	<b>\$ 14,680</b>

# VIPC | FY2025 Fiscal Year End Result

	Operating Funds				Designated Funds						Total	
	COV	Other			Investment Division			COV				
	Corporate	Grants & Contracts	SSBCI	VVP	Commercialization Division	Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds for Opp Fund/ 115.U			
(In Thousands)												
Beginning Balance at 7/1/2024	\$ 2,640	\$ 1,500	\$ -	\$ 15,326	\$ 27,958	\$ 7,711	\$ 281	\$ 174	\$ 19,863	\$ 75,453		
<b>REVENUE</b>												
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	
<b>Total Revenue</b>	<b>5,990</b>	<b>2,222</b>	<b>9,277</b>	<b>4,555</b>	<b>6,333</b>	<b>3,384</b>	<b>1,010</b>	<b>1,044</b>	<b>-</b>	<b>33,815</b>		
<b>EXPENSES AND TRANSFERS</b>												
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	
<b>Total Expenses</b>	<b>6,643</b>	<b>2,179</b>	<b>9,277</b>	<b>4,019</b>	<b>4,497</b>	<b>2,186</b>	<b>832</b>	<b>915</b>	<b>-</b>	<b>30,548</b>		
<b>Net Change</b>	<b>(653)</b>	<b>43</b>	<b>-</b>	<b>536</b>	<b>1,836</b>	<b>1,198</b>	<b>178</b>	<b>129</b>	<b>-</b>	<b>3,267</b>		
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
<b>Convertible Debt and Equity Investments</b>			
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			
<b>Grants</b>			
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	\$ 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
	<hr/>
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)
	<hr/>
Cash disbursements - FY2025	(42,490)
Cash Balances at 6/30/2025	<hr/> \$ 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 Ecosystems Division	Strategic Initiatives Fund	Unmanned 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	<b>\$ 2,136</b>	<b>\$ 13,721</b>	<b>\$ 29,857</b>	<b>\$ 15,812</b>	<b>\$ 8,935</b>	<b>\$ 513</b>	<b>\$ 302</b>	<b>\$ 19,880</b>	<b>\$ 91,156</b>			

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**