



Virginia Innovation Partnership Authority

FY2025 Q4 Quarterly Report

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

115.C.2.a Quarterly Financial Performance

Budgeted and actual revenues and expenditures to planned revenues and expenditures for the fiscal year

Virginia Innovation Partnership Authority

BUDGET ANALYSIS

For the Twelve Months Ended June 30, 2025

		(In Thousands)		
		Actual	Budget	
		FY2025	FY2025	Variance
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 FY2025	Budget 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.2.b Investments and Grants

Budgeted and actual grant and investment closings, return on prior investments and grants, including all gains and losses

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			

Virginia Innovation Partnership Corporation

Return on Prior Investments

For the Twelve Months Ended June 30, 2025

	Actual	Budget	Variance
Return on Prior Investments, including realized gains and losses:			
Returns from 8 companies	\$ 1,229,991	\$ -	\$ 1,229,991

115.C.2.c Financial and Programmatic Performance of Operating Entities Owned by VIPC

No operating entities owned during FY2025 Q4