



Virginia Innovation Partnership Authority

FY2026 Expenditure Report

Prepared by the Virginia Innovation Partnership Corporation
For the Fiscal Year Ended June 30, 2026

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, 2026

	(In Thousands)		
	Actual FY2026	Budget FY2026	Variance
Revenue			
Commonwealth Appropriation	\$ 58,485	\$ 42,486	\$ 15,999
Interest & Misc. Income	114	125	(11)
Total Revenue	58,599	42,611	15,988
Expenses			
VIPA Administrative Expense	5	4	1
Appropriation Transfers to VIPC	17,135	17,136	(1)
Appropriation Disbursements to Commonwealth Funded Programs	41,350	25,350	16,000
Total Expenses & Transfers	58,490	42,490	16,000
Consolidated Revenue, Expenses and Changes in Net Position			
Revenue	58,599	42,611	15,988
Expenses	58,490	42,490	16,000
Change in Net Position	109	121	(12)
Beginning Net Position	2,918	2,916	2
Ending Net Position	3,027	3,037	(10)

Virginia Innovation Partnership Corporation

BUDGET ANALYSIS

For the Twelve Months Ended June 30, 2026

		(In Thousands)				
		Actual	Budget			
		FY2026	FY2026	Variance		
Commonwealth Projects Funded by Appropriation & Other Revenue						
Revenue						
Commonwealth Appropriation	\$	33,135	\$	17,136	\$	15,999
Interest, Sponsorship, Return on Investments & Misc. Income		5,195		3,650		1,545
Total Revenue		38,330		20,786		17,544
Expenses						
Commercialization Division		7,152		12,657		(5,505)
Investment Division		5,665		6,758		(1,093)
Entrepreneurial Ecosystems Division		2,489		3,122		(633)
Strategic Initiatives		1,516		1,185		331
Unmanned Systems		1,264		1,134		130
Activities Funded by Building Sale Proceeds		-		5,066		(5,066)
Policy, Communications and Commonwealth Engagement		1,645		2,370		(725)
Total Expenses		19,731		32,292		(12,561)
		18,599		(11,506)		30,105
Contracts & Grants						
Program Revenue - State Small Business Credit Initiative (SSBCI)		9,155		12,185		(3,030)
Program Expense		9,155		12,185		(3,030)
Profit/(Loss)		-		-		-
Program Revenue - SBA Federal and State Partnership (FAST)		121		44		77
Program Expense		121		44		77
Profit/(Loss)		-		-		-
Program Revenue - DOAV Advanced Air Mobility Site Selection		542		300		242
Program Expense		542		300		242
Profit/(Loss)		-		-		-
Program Revenue - Oklahoma Flight Information Xchange		100		-		100
Program Expense		100		-		100
Profit/(Loss)		-		-		-
Program Revenue		9,918		12,529		(2,611)
Program Expenses		9,918		12,529		(2,611)
Net		-		-		-
Consolidated Revenue, Expenses and Changes in Net Position						
Revenue		48,248		33,315		14,933
Expenses		29,649		44,821		(15,172)
Change in Net Position		18,599		(11,506)		30,105
Beginning Net Position		78,720		75,394		3,326
Ending Net Position		97,319		63,888		33,431

VIPC | FY2026 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	Opioid Abatement and Remediation Fund 115.V	Building Sale Proceeds for Opportunity Fund 115.U		
			SSBCI	VVP								
			(In Thousands)									
Beginning Balance at 7/1/2025	\$ 1,987	\$ 1,543	\$ -	\$ 15,862	\$ 29,794	\$ 8,909	\$ 459	\$ 303	\$ -	\$ 19,863	\$ 78,720	
REVENUE												
General Fund Appropriation	4,035	-	-	3,100	5,000	3,000	1,000	1,000	16,000	-	33,135	
Interest, Sponsorship, Return on Investment	1,677	-	-	2,010	1,134	337	-	37	-	-	5,195	
Federal and State Grants & Contracts	-	763	9,155	-	-	-	-	-	-	-	9,918	
Total Revenue	5,712	763	9,155	5,110	6,134	3,337	1,000	1,037	16,000	-	48,248	
EXPENSES AND TRANSFERS												
Operating and Designated Programs	6,400	-	-	1,741	604	1,160	977	1,060	-	-	11,942	
Investments/Grants	-	-	7,832	1,303	5,478	1,008	-	-	-	-	15,621	
Federal and State Grants & Contracts Operating Expenses	-	763	1,323	-	-	-	-	-	-	-	2,086	
Transfers and Indirect Application to Designated Programs	-	-	-	-	-	-	-	-	-	-	-	
Total Expenses	6,400	763	9,155	3,044	6,082	2,168	977	1,060	-	-	29,649	
Net Change	(688)	-	-	2,066	52	1,169	23	(23)	16,000	-	18,599	
Ending Balance at 6/30/2026	1,299	1,543	-	17,928	29,846	10,078	482	280	16,000	19,863	97,319	
Economic Development Obligations	-	-	-	-	25,500	2,000	-	-	16,000	10,000	53,500	
Balance Net of Obligated	1,299	1,543	-	17,928	4,346	8,078	482	280	-	9,863	43,819	

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 obligation associated with out-year program commitments

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, 2026

	Actual	Budget	Variance
Convertible Debt and Equity Investments			
Virginia Venture Partners (VVP)			
Investment in 20 companies	\$ 1,302,998	\$ 1,143,500	\$ 159,498
State Small Business Credit Initiative (SSBCI)			
18 direct investments in companies, 14 capital calls by 5 funds	7,831,965	10,250,000	(2,418,035)
Each SSBCI direct investment is a co-investment with VVP			
90% SSBCI funds 10% VVP Funds			
Grants and Convertible Debt			
Commonwealth Commercialization Fund (CCF)			
68 grants and 7 convertible notes made to 71 recipients	5,510,000	8,500,000	(2,990,000)
Regional Innovation Fund (RIF)			
13 grants made to 9 recipients	1,160,000	2,000,000	(840,000)

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, 2026

Return on Prior Investments, including realized gains and losses	Actual	Budget	Variance
Returns from 8 companies	\$ 2,581,552	\$ -	\$ 2,581,552

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

FY2026 Cash Balance

		Total (in thousands)
Cash balances at 6/30/2025	\$	2,918
Cash receipts:		
Interest Income		113
Appropriation		58,485
Cash receipts - FY2026		58,598
Cash disbursements:		
Appropriation transfer to VIPC		(17,135)
Appropriation disbursements to Commonwealth Funded Programs		(41,350)
Payments to vendors		(4)
Cash disbursements - FY2026		(58,489)
Cash balances at 6/30/2026		3,027

Virginia Innovation Partnership Corporation
FY2026 Cash Balance 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	Opioid Abatement Remediation Fund	Building Sale Proceeds for Opp Fund/ 115.U	
	(In Thousands)									
Cash Balances at 6/30/2025	\$ 2,153	\$ 13,721	\$ 29,857	\$ 15,812	\$ 8,935	\$ 513	\$ 302	\$ -	\$ 19,863	\$ 91,156
Revenue FY2026 - accrual basis	5,910	9,918	6,058	4,989	3,337	1,000	1,037	16,000	-	48,249
adjustments 6/30/2025	7	(11,315)	-	278	-	8	-	-	-	(11,022)
adjustments 6/30/2026	(9)	63,471	-	(308)	-	(8)	-	-	-	63,146
Cash receipts - FY2026	5,908	62,074	6,058	4,959	3,337	1,000	1,037	16,000	-	100,373
Expenses/Transfers FY2026 - accrual basis	(6,400)	(9,918)	(6,082)	(3,044)	(2,168)	(977)	(1,059)	-	-	(29,648)
adjustments 6/30/2025	(446)	(693)	(216)	(18)	(29)	59	-	-	-	(1,343)
adjustments 6/30/2026	138	284	(1)	336	(14)	2	34	45	-	824
Cash disbursements - FY2026	(6,708)	(10,327)	(6,299)	(2,726)	(2,211)	(916)	(1,025)	45	-	(30,167)
Cash Balances at 6/30/2026	1,353	65,468	29,616	18,045	10,061	597	314	16,045	19,863	161,362
Economic Development Obligations	-	63,998	25,500	-	2,000	-	-	16,045	10,000	117,543
Balance Net of Obligated	1,353	1,470	4,116	18,045	8,061	597	314	-	9,863	43,819

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 FY2026

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	\$ 11,666.68	
Assistant	\$ 14,437.50	
Assistant	\$ 16,537.50	
Senior Associate	\$ 40,000.00	
Analyst	\$ 41,255.75	
Manager	\$ 45,682.47	
Director	\$ 49,666.64	
Program Specialist	\$ 51,466.67	
Vice President	\$ 53,599.09	
Program Specialist	\$ 57,020.83	
Administrator	\$ 83,776.93	
Associate	\$ 84,627.45	
Associate	\$ 84,771.12	
Analyst	\$ 95,860.06	
Associate	\$ 96,508.49	
Director	\$ 101,145.87	
Senior Accountant	\$ 102,036.13	
Senior Executive Assistant	\$ 102,336.90	
Manager	\$ 113,361.32	
Associate	\$ 117,231.20	
Director	\$ 118,064.31	
Director	\$ 118,228.72	
Executive Assistant	\$ 123,310.04	
Director	\$ 123,826.44	
Manager	\$ 130,051.81	
Vice President	\$ 135,331.93	
Manager	\$ 136,554.20	
Officer	\$ 137,500.00	\$ 20,000.00
Director	\$ 143,282.54	
Director	\$ 145,629.36	
Director	\$ 148,676.01	
Controller	\$ 153,437.50	
Director	\$ 154,504.12	
Director	\$ 161,109.43	
Director	\$ 176,568.75	
Senior Director	\$ 196,770.88	
Senior Director	\$ 223,207.68	
Senior Director	\$ 224,166.70	
Vice President	\$ 231,458.30	
Officer	\$ 232,375.04	
Senior Director	\$ 234,801.06	
Vice President	\$ 330,193.71	
Officer	\$ 423,499.98	\$ 115,500.00