VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Connecting Innovators with Opportunity

VIPA and VIPC Financial Report as of December 31, 2021

Presented to the VIPA Finance Committee
By Susan Aitcheson, VIPC Chief Financial Officer
March 4, 2022

Agenda

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

- Consolidated Statement of Net Position as of December 31, 2021
- Investments as of December 31, 2021
- VIPA FY2022 Q3 Forecast and Budget
- VIPC FY2022 Q3 Forecast by Fund
- VIPC FY2022 Budget

Consolidated Statement of Net Position
As of December 31, 2021

VIPA VIRGINIA INNOVATION PARTNERSHIP AUTHORITY
VIPC VIRGINIA INNOVATION PARTNERSHIP CORPORATION

	VIPA	VIPC	ELIMINATING ENTRY	BALANCE 12/31/2021	BALANCE 12/31/2020	Change
ASSETS			*(In Thousands)*			
Current assets:						
Cash and cash equivalents	$ 2,527	$ 87,792	$ -	$ 90,319	$ 52,123	$ 38,196
Accounts and accrued receivables (net of allowance)	-	789	-	789	259	530
Prepaid expenses & deposits	-	376	-	376	152	224
Notes Receivable	-	3,711	-	3,711	3,674	37
Less: allowance for doubtful accounts	-	(3,711)	-	(3,711)	(3,674)	(37)
Due from Commonwealth of Virginia		-	-	-	63	(63)
Due from VIPC (COE Appropriations)	9,150	-	(9,150)	-	-	-
Due from VIPA (Operating Expenses)	-	2	(2)	-	-	-
Total current assets	**11,677**	**88,959**	**(9,152)**	**91,484**	**52,597**	**38,887**
Noncurrent assets						
Notes Receivable	-	3,317	-	3,317	1,360	1,957
Less: allowance for doubtful accounts	-	(3,317)	-	(3,317)	(1,360)	(1,957)
Total assets	**11,677**	**88,959**	**(9,152)**	**91,484**	**52,597**	**38,887**
LIABILITIES						
Current liabilities:						
Accounts payable, accrued expenses & unearned revenue	9,099	2,407	-	11,506	3,112	8,394
Due to VIPA (COE Appropriations)	-	9,150	(9,150)	-	-	-
Due to VIPC (Operating Expenses)	2	-	(2)	-	-	-
Total current liabilities	**9,101**	**11,557**	**(9,152)**	**11,506**	**3,112**	**8,394**
Noncurrent liabilities:						
Accrued expenses	-	99	-	99	81	18
Total liabilities	**9,101**	**11,656**	**(9,152)**	**11,605**	**3,193**	**8,412**
NET POSITION						
Unrestricted net position	2,576	77,303	-	79,879	49,404	30,475
Total net position	**$ 2,576**	**$ 77,303**	**$ -**	**$ 79,879**	**$ 49,404**	**$ 30,475**

Investments of December 31, 2021

VIPA VIRGINIA INNOVATION PARTNERSHIP AUTHORITY
VIPC VIRGINIA INNOVATION PARTNERSHIP CORPORATION

VIPA		
CASH AND CASH EQUIVALENTS		
Checking accounts	$	103,446
IEIA - Local Government Investment Pool - overnight investment with State Treasurer		2,423,947
Total	$	2,527,393

VIPC		
CASH AND CASH EQUIVALENTS		
Petty cash	$	337
Checking account		35,024
TD Ameritrade account		54
CIT - Local Government Investment Pool - overnight investment with State Treasurer		87,755,950
CIT - Local Government Investment Pool - CIT DMME Commonwealth Energy Fund		135
Total	$	87,791,500

VIPA | FY2022 Q3 Forecast and Budget

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

	Forecast 12/31/2021	Budget FY2022	Variance
Revenue			
Commonwealth Appropriation - General Fund Item	$ 41,550	$ 41,550	$ -
Interest & Misc. Income	4	4	-
Total Revenue	41,554	41,554	-
Expenses and Transfers			
VIPA Administrative Expense	3	3	-
Transfer to VIPC - FY2022 Appropriation	16,100	16,100	-
Transfer to COEs - FY2022 Appropriation	25,450	25,450	-
Total Expenses & Transfers	41,553	41,553	-

COE Amounts	
VBHRC	$ 3,750
CCAM	3,625
CCI	17,500
CCALS	350
VASEM	125
VNECA	100
	$ 25,450

Consolidated Revenue, Expenses, Transfers and Changes in Net Position			
Revenue	41,554	41,554	-
Expenses and Transfers	41,553	41,553	-
Change in Net Position	1	1	-
Beginning Net Position	2,594	2,028	566
Ending Net Position	$ 2,595	$ 2,029	$ 566

Additional Funding on COV books, not VIPA's:
$25M in Bond Funds
Previously under VRIF, now administered by VIPA/VIPC
For renovations and equipment purchases related to Higher Ed research

VIPC | FY2022 Q3 Forecast By Fund

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

	Operating Funds			Designated Funds						
	COV		Other	COV						
	Discretionary Fund Operating	Rent	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Funds	Total
	(In Thousands)									
Beginning Balance at 7/1/2021	$ 994	$ -	$ 665	$ 32,384	$ 17,508	$ 3,296	$ 542	$ 1,384	$ 20,678	$ 77,451
REVENUE										
General Fund Appropriation	3,196	750		5,000	3,100	2,000	1,000	1,000		16,046
Interest, Sponsorship, Return on Investment	24			18	1,386	2	100	134		1,664
Contracts & Grants			4,545							4,545
Total Revenue	$ 3,220	$ 750	$ 4,545	$ 5,018	$ 4,486	$ 2,002	$ 1,100	$ 1,134	$ -	$ 22,255
EXPENSES AND TRANSFERS										
Operating Programs Net of Unapplied Indirects	364	340								704
Designated Programs	4,247			4,055	9,230	1,473	1,618	1,581	2,000	24,204
Contracts & Grants			4,217							4,217
Transfers and Indirect Application to Designated Programs	(422)		124	61	138	22	24	24	30	0
Total Expenses	$ 4,189	$ 340	$ 4,341	$ 4,116	$ 9,368	$ 1,495	$ 1,642	$ 1,605	$ 2,030	$ 29,125
Net Change	$ (969)	$ 410	$ 204	$ 902	$ (4,882)	$ 507	$ (542)	$ (471)	$ (2,030)	$ (6,870)
Forecasted Ending Balance at 6/30/2022	$ 25	$ 410	$ 869	$ 33,286	$ 12,626	$ 3,803	$ 0	$ 913	$ 18,648	$ 70,581

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

VIPC | FY2022 Budget

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

	Operating Funds		Designated Funds						
	COV	Other	COV						
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investments Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Funds	Total
					(In Thousands)				
Beginning Balance at 7/1/2021	**$ 748**	**$ 640**	**$ 31,899**	**$ 16,305**	**$ 3,059**	**$ 379**	**$ 1,213**	**$ 20,678**	**$ 74,920**
REVENUE									
General Fund Appropriation	$ 3,946		$ 5,000	$ 3,100	$ 2,000	$ 1,000	$ 1,000	$ -	$ 16,046
Interest, Sponsorship, Return on Investment	$ 54		$ 43		$ 4				$ 101
Contracts & Grants		$ 2,353							$ 2,353
Total Revenue	$ 4,000	$ 2,353	$ 5,043	$ 3,100	$ 2,004	$ 1,000	$ 1,000	$ -	$ 18,500
EXPENSES AND TRANSFERS									
Operating Programs Net of Over-applied Indirects	$ 334								$ 334
Designated Programs	$ 5,010		$ 9,678	$ 7,057	$ 2,658	$ 1,361	$ 1,529	$ 2,000	$ 29,293
Contracts & Grants		$ 2,183							$ 2,183
Transfer and Indirect Application to Designated Programs	$ (690)	$ 310	$ 154	$ 112	$ 42	$ 16	$ 24	$ 32	$ -
Total Expenses	$ 4,654	$ 2,493	$ 9,832	$ 7,169	$ 2,700	$ 1,377	$ 1,553	$ 2,032	$ 31,810
Net Change	$ (654)	$ (140)	$ (4,789)	$ (4,069)	$ (696)	$ (377)	$ (553)	$ (2,032)	**$ (13,310)**
Ending Balance, Total at 6/30/2022	**$ 94**	**$ 500**	**$ 27,110**	**$ 12,236**	**$ 2,363**	**$ 2**	**$ 660**	**$ 18,646**	**$ 61,610**

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