VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Connecting Innovators with Opportunity

VIPA and VIPC Financial Report as of March 31, 2023

Presented to the VIPC Finance Committee

By Susan Aitcheson, VIPC Chief Financial Officer

June 5, 2023

Agenda

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

- Consolidated Statement of Net Position as of March 31, 2023
- Investments as of March 31, 2023
- VIPA FY2023 Q4 Forecast and Budget
- VIPC FY2023 Q4 Forecast by Fund

Consolidated Statement of Net Position
As of March 31, 2023

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

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	VIPA	VIPC	ELIMINATING ENTRY	BALANCE 3/31/2023	BALANCE 3/31/2022	Change
ASSETS			*(In Thousands)*			
Current assets:						
Cash and cash equivalents	$ 2,594	$ 85,774	$ -	$ 88,368	$ 79,447	$ 8,921
Accounts and accrued receivables (net of allowance)	-	784	-	784	719	65
Prepaid expenses & deposits	-	178	-	178	392	(214)
Notes Receivable (VVP convertible debt)	-	4,806	-	4,806	4,111	695
Less: allowance for doubtful accounts	-	(4,806)	-	(4,806)	(4,111)	(695)
Due from VIPC (COE Appropriations)	342	-	(342)	-	-	-
Due from VIPA (Operating Expenses)	-	3	(3)	-	-	-
Total current assets	**2,936**	**86,739**	**(345)**	**89,330**	**80,558**	**8,772**
Noncurrent assets:						
Notes Receivable (VVP convertible debt)	-	4,400	-	4,400	3,845	555
Less: allowance for doubtful accounts	-	(4,400)	-	(4,400)	(3,845)	(555)
Total noncurrent assets	**-**	**-**	**-**	**-**	**-**	**-**
Capital assets:						
Lease Asset	-	723	-	723	-	723
Less: accumulated depreciation	-	(475)	-	(475)	-	(475)
Total capital assets	**-**	**248**	**-**	**248**	**-**	**248**
Total assets	**2,936**	**86,987**	**(345)**	**89,578**	**80,558**	**9,020**
LIABILITIES						
Current liabilities:						
Due to VIPA (COE Appropriations)	-	342	(342)	-	-	-
Due to VIPC (Operating Expenses)	3	-	(3)	-	-	-
Accounts payable, accrued expenses & unearned revenue	343	17,868	-	18,211	2,804	15,407
Capital lease obligations - current	-	241	-	241	-	241
Total current liabilities	**346**	**18,451**	**(345)**	**18,452**	**2,804**	**15,648**
Noncurrent liabilities:						
Accrued expenses	-	208	-	208	168	40
Capital lease obligations	-	8	-	8	-	8
Total noncurrent liabilities	**-**	**216**	**-**	**216**	**168**	**48**
Total liabilities	**346**	**18,667**	**(345)**	**18,668**	**2,972**	**15,696**
NET POSITION						
Investment in capital assets	-	(1)		(1)	-	(1)
Unrestricted net position	2,590	68,321	-	70,911	77,586	(6,675)
Total net position	**$ 2,590**	**$ 68,320**	**$ -**	**$ 70,910**	**$ 77,586**	**$ (6,676)**

Investments as of March 31, 2023

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY
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VIPA		
CASH AND CASH EQUIVALENTS		
Checking accounts	$	101,179
VIPA - Local Government Investment Pool - overnight investment with State Treasurer		2,492,518
Total	$	2,593,697

VIPC		
CASH AND CASH EQUIVALENTS		
Petty cash	$	337
Checking account		341,303
TD Ameritrade account		54
VIPC - Local Government Investment Pool - overnight investment with State Treasurer		28,041,946
VIPC - Local Government Investment Pool - Extended Maturity		40,872,021
VIPC - Local Government Investment Pool - Commonwealth Energy Fund		139
VIPC - Local Government Investment Pool - SSBCI		16,517,796
Total	$	85,773,596

VIPA | FY2023 Q4 Forecast and Budget

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

(In Thousands)

	Forecast 3/31/2023	Budget FY2023	Variance
Revenue			
Commonwealth Appropriation - General Fund	$ 47,650	$ 42,341	$ 5,309
Interest & Misc. Income	95	3	92
Total Revenue	47,745	42,344	5,401
Expenses and Transfers			
VIPA Administrative Expense	3	3	-
Appropriation transfers to VIPC	16,909	16,991	(82)
Appropriation disbursements to Centers of Excellence	30,741	25,350	5,391
Total Expenses & Transfers	47,653	42,344	5,309

Consolidated Revenue, Expenses, Transfers and Changes in Net Position			
Revenue	47,745	42,344	5,401
Expenses and Transfers	47,653	42,344	5,309
Change in Net Position	92	-	92
Beginning Net Position	2,529	2,593	(64)
Ending Net Position	$ 2,621	$ 2,593	$ 28

VIPC | FY2023 Q4 Forecast by Fund

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

	Operating Funds		Designated Funds							
	COV	Other	COV							
	Discretionary Operating	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Petersburg Founders Fund	Building Sale Proceeds for Opp Fund/ 127.O	Total
	(In Thousands)									
Beginning Balance at 7/1/2022	$ 1,169	$ 980	$ 33,013	$ 11,586	$ 4,327	$ 233	$ 1,154	$ -	$ 20,678	$ 73,140
Transfer				$ (500)				$ 500		$ -
REVENUE										
General Fund Appropriation	$ 3,809		$ 5,000	$ 3,100	$ 3,000	$ 1,000	$ 1,000			$ 16,909
Interest, Sponsorship, Return on Investment	$ 1,068		$ 971	$ 857	$ 162		$ 12			$ 3,070
Federal and State Contracts & Grants		$ 9,985								$ 9,985
Total Revenue	$ 4,877	$ 9,985	$ 5,971	$ 3,957	$ 3,162	$ 1,000	$ 1,012	$ -	$ -	$ 29,964
EXPENSES AND TRANSFERS										
Operating and Designated Programs	$ 4,915		$ 1,319	$ 2,005	$ 834	$ 1,233	$ 1,581		$ 772	$ 12,659
Investments/Grants		$ 4,373	$ 11,001	$ 5,731	$ 1,000			$ 500	$ 1,000	$ 23,605
Federal and State Contracts & Grants		$ 5,347								$ 5,347
Transfers and Indirect Application to Designated Programs	$ (745)	$ 245	$ 260	$ 164	$ 39				$ 37	$ -
Total Expenses	$ 4,170	$ 9,965	$ 12,580	$ 7,900	$ 1,873	$ 1,233	$ 1,581	$ 500	$ 1,809	$ 41,611
Net Change	$ 707	$ 20	$ (6,609)	$ (3,943)	$ 1,289	$ (233)	$ (569)	$ (500)	$ (1,809)	**$ (11,647)**
Forecasted Ending Balance at 6/30/2023	**$ 1,876**	**$ 1,000**	**$ 26,404**	**$ 7,143**	**$ 5,616**	**$ -**	**$ 585**	**$ -**	**$ 18,869**	**$ 61,493**

Designated Funds are amounts which are to be spent on a specific purpose stated in the Appropriation Act with the exception of the Petersburg Founders Fund, which is designated as part of Governor Youngkin's "Partnership for Petersburg" Initiative