VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

CIT»VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Connecting Innovators with Opportunity

VIPA and VIPC
Financial Report
as of September 30, 2021

Presented to the VIPA Finance Committee
By Susan Aitcheson, VIPC Chief Financial Officer
December 2, 2021

Agenda

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- Consolidated Statement of Net Position as of September 30, 2021
- Investments as of September 30, 2021
- VIPA FY2022 Forecast and Budget
- VIPC FY2022 Q2 Forecast by Fund
- VIPC FY2022 Budget

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Consolidated Statement of Net Position
As of September 30, 2021

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	VIPA	VIPC	ELIMINATING ENTRY	BALANCE 9/30/2021	BALANCE 9/30/2020	Change
ASSETS			*(In Thousands)*			
Current assets:						
Cash and cash equivalents	$ 2,527	$ 84,400	$ -	$ 86,927	$ 26,842	$ 60,085
Accounts and accrued receivables (net of allowance)	-	448	-	448	137	311
Prepaid expenses & deposits	-	374	-	374	145	229
Notes Receivable	-	3,161	-	3,161	3,671	(510)
Less: allowance for doubtful accounts	-	(3,161)	-	(3,161)	(3,671)	510
Due from Commonwealth of Virginia		-	-	-	63	(63)
Due from VIPC	1,143	-	(1,143)	-	-	-
Total current assets	**3,670**	**85,222**	**(1,143)**	**87,749**	**27,187**	**60,562**
Noncurrent assets						
Notes Receivable	-	3,317	-	3,317	1,300	2,017
Less: allowance for doubtful accounts	-	(3,317)	-	(3,317)	(1,300)	(2,017)
Total assets	**3,670**	**85,222**	**(1,143)**	**87,749**	**27,187**	**60,562**
LIABILITIES						
Current liabilities:						
Accounts payable, accrued expenses & unearned revenue	-	5,644	-	5,644	660	4,984
Due to VIPA (COE Appropriations)	-	1,143	(1,143)	-	-	-
Total current liabilities	**-**	**6,787**	**(1,143)**	**5,644**	**660**	**4,984**
Noncurrent liabilities:						
Accrued expenses	-	170	-	170	200	(30)
Total liabilities	**-**	**6,957**	**(1,143)**	**5,814**	**860**	**4,954**
NET POSITION						
Unrestricted net position	3,670	78,265	-	81,935	26,327	55,608
Total net position	**$ 3,670**	**$ 78,265**	**$ -**	**$ 81,935**	**$ 26,327**	**$ 55,608**

$60M increase in Cash:
One-time funding received in FY2021:
$31M from sale of Herndon property
- $21M Item 135 P4
- $10M CCF

$25M Transfer from VRIF

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Investments of September 30, 2021

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VIPA		
CASH AND CASH EQUIVALENTS		
Checking accounts	$	103,446
IEIA - Local Government Investment Pool - overnight investment with State Treasurer		2,423,521
Total	$	2,526,967

VIPC		
CASH AND CASH EQUIVALENTS		
Petty cash	$	337
Checking account		47,581
TD Ameritrade account		54
CIT - Local Government Investment Pool - overnight investment with State Treasurer		84,351,579
CIT - Local Government Investment Pool - CIT DMME Commonwealth Energy Fund		135
Total	$	84,399,686

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VIPA | FY2022 Forecast and Budget

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

(In Thousands)

	Forecast 9/30/2021	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	-

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

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VIPC | FY2022 Q2 Forecast By Fund

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	Operating Funds		Designated Funds						
	COV	Other	COV						
	Discretionary Fund	Grants & Contracts	Commercialization Division	Investment Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	135.P.4 Fund	Total
	(In Thousands)								
Net Position, Beginning Balance at 7/1/2021	**$ 994**	**$ 665**	**$ 32,384**	**$ 17,508**	**$ 3,296**	**$ 542**	**$ 1,384**	**$ 20,678**	**$ 77,451**
REVENUE AND TRANSFERS									
General Fund Appropriation	$ 3,946		$ 5,000	$ 3,100	$ 2,000	$ 1,000	$ 1,000		$ 16,046
Interest, Sponsorship, Return on Investment	$ 72		$ 53	$ 1,201	$ 4		$ 27		$ 1,357
Contracts & Grants		$ 4,430							$ 4,430
Total Revenue and Transfers	$ 4,018	$ 4,430	$ 5,053	$ 4,301	$ 2,004	$ 1,000	$ 1,027	$ -	$ 21,833
EXPENSES AND TRANSFERS									
Operating Programs Net of Unapplied Indirects	$ 1,489								$ 1,489
Designated Programs	$ 3,728		$ 4,099	$ 7,291	$ 2,521	$ 1,420	$ 1,576	$ 2,000	$ 22,635
Grants & Contracts		$ 4,110							$ 4,110
Transfers and Indirect Application to Designated Programs	$ (230)	$ 100	$ 28	$ 50	$ 17	$ 10	$ 11	$ 14	$ -
Total Expenses and Transfers	$ 4,987	$ 4,210	$ 4,127	$ 7,341	$ 2,538	$ 1,430	$ 1,587	$ 2,014	$ 28,234
Net Change	**$ (969)**	**$ 220**	**$ 926**	**$ (3,040)**	**$ (534)**	**$ (430)**	**$ (560)**	**$ (2,014)**	**$ (6,401)**
Net Position, Ending Balance at 6/30/2022	**$ 25**	**$ 885**	**$ 33,310**	**$ 14,468**	**$ 2,762**	**$ 112**	**$ 824**	**$ 18,664**	**$ 71,050**

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

VIPC | FY2022 Budget

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	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