VIPC
Financial Report
as of March 31, 2026

Presented to the VIPC Finance Committee
May 21, 2026

VIPA | FY2026 Forecast (9 mos act + 3 mos forecast)

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

(In Thousands)

	Forecast FY2026	Budget FY2026	Variance
Revenue			
Commonwealth Appropriation - General Fund	$ 42,486	$ 42,486	$ -
Interest & Misc. Income	125	125	-
Total Revenue	42,611	42,611	-
Expenses and Transfers			
VIPA Administrative Expense	5	4	1
Appropriation Transfers to VIPC	17,136	17,136	-
Appropriation Disbursements to Centers of Excellence	25,350	25,350	-
Total Expenses & Transfers	42,491	42,490	1

- $42 million total FY26 Virginia appropriation to **VIPA**. Breakdown below.

Consolidated Revenue, Expenses, Transfers and Changes in Net Position			
Revenue	42,611	42,611	-
Expenses and Transfers	42,491	42,490	1
Change in Net Position	120	121	(1)
Beginning Net Position	2,918	2,916	2
Ending Net Position	3,038	3,037	1

Centers of Excellence (COE):			
Commonwealth Cyber Initiative (CCI)	$ 17,500	$ 17,500	$ -
Virginia Biosciences Health Research Corporation (VBHRC aka VA Catalyst)	3,750	3,750	-
Commonwealth Center for Advanced Manufacturing (CCAM)	3,625	3,625	-
Commonwealth Center for Advanced Logistics (CCALS)	350	350	-
Virginia Academy of Science, Engineering and Medicine (VASEM)	125	125	-
	25,350	25,350	-

- $25.3 million is designated to the **Centers of Excellence**.

Virginia Innovation Partnership Corporation (VIPC):			
Commercialization	$ 5,000	$ 5,000	$ -
Investment	3,100	3,100	-
Entrepreneurial Ecosystems	3,000	3,000	-
Strategic Initiatives	1,000	1,000	-
Unmanned Systems	1,000	1,000	-
Operating	4,036	4,036	-
	17,136	17,136	-

- $17.1 million designated to **VIPC**

Consolidated Statement of Net Position
As of March 31, 2026

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

	VIPA	VIPC	ELIMINATING ENTRY	BALANCE 3/31/2026	BALANCE 6/30/2025	Change
ASSETS			*(In Thousands)*			
Current assets:						
Cash and cash equivalents (unrestricted)	$ 2,999	$ 81,643	$ -	$ 84,642	$ 82,029	$ 2,613
Cash and cash equivalents (restricted)	-	66,718	-	66,718	12,045	54,673
Accounts and accrued receivables (net of allowance)	-	328	(5)	323	808	(485)
Prepaid expenses & deposits	-	183	-	183	264	(81)
Notes Receivable (VVP convertible debt)	-	10,401	-	10,401	9,576	825
Less: allowance for doubtful accounts	-	(10,401)	-	(10,401)	(9,576)	(825)
Total current assets	**2,999**	**148,872**	**(5)**	**151,866**	**95,146**	**56,720**
Noncurrent assets:						
Notes Receivable (VVP convertible debt)	-	2,778	-	2,778	3,728	(950)
Less: allowance for doubtful accounts	-	(2,778)	-	(2,778)	(3,728)	950
Total noncurrent assets	**-**	**-**	**-**	**-**	**-**	**-**
Capital assets:						
Furniture, Fixtures and Equipment	236	93	-	329	93	236
Less: accumulated depreciation	(236)	(34)	-	(270)	(24)	(246)
Right to use asset	-	27	-	27	26	1
Less: accumulated amortization	-	(21)	-	(21)	(20)	(1)
Intangible Right to use subscription asset	-	285	-	285	330	(45)
Less: accumulated amortization	-	(141)	-	(141)	(96)	(45)
Total capital assets	**-**	**209**	**-**	**209**	**309**	**(100)**
Total assets	**2,999**	**149,081**	**(5)**	**152,075**	**95,455**	**56,620**
LIABILITIES						
Current liabilities:						
Accounts payable, accrued expenses & unearned revenue	-	67,376	(5)	67,371	13,470	53,901
Lease obligation and subscription liability	-	6	-	6	126	(120)
Total current liabilities	**-**	**67,382**	**(5)**	**67,377**	**13,596**	**53,781**
Noncurrent liabilities:						
Accrued expenses	-	181	-	181	222	(41)
Lease obligation and subscription liability	-	-	-	-	-	-
Total noncurrent liabilities	**-**	**181**	**-**	**181**	**222**	**(41)**
Total liabilities	**-**	**67,563**	**(5)**	**67,558**	**13,818**	**53,740**
NET POSITION						
Investment in capital assets	-	203	-	203	183	20
Restricted net position	-	-	-	-	12,045	(12,045)
Unrestricted net position	2,999	81,315	-	84,314	69,409	14,905
Total net position	**2,999**	**81,518**	**-**	**84,517**	**81,637**	**2,880**

- Current liabilities reflect
  - Balance of SSBCI Tranche 1 and 2 Venture Capital Program funding received and not yet deployed.

Cash & Cash Equivalents
As of March 31, 2026

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

VIPA		In Thousands
CASH AND CASH EQUIVALENTS		
Checking Account	$	132
VIPA - Local Government Investment Pool - Overnight Investment with State Treasurer		2,867
	Total	2,999

VIPC		In Thousands	
CASH AND CASH EQUIVALENTS			
Checking Account	$	650	*
VIPC - Local Government Investment Pool - Overnight Investment with State Treasurer		78,387	
VIPC - Local Government Investment Pool - Extended Maturity		44	
VIPC - Local Government Investment Pool - SSBCI		69,280	
	Total	148,361	

Local Government Investment Pool (LGIP)	**FY26 Q3**
Quarterly Performance - LGIP	3.84%
Quarterly Performance - LGIP Extended Maturity	3.90%

* Received $589k investment return the afternoon of the last day of the month

VIPC | FY2026 Q3 Forecast (9 mos actual + 3 mos forecast)

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

	Operating Funds				Designated Funds					
	COV	Other	Investment Division		COV					
	Corporate	Grants & Contracts	SSBCI	VVP	Commercialization Division	Entrepreneurial Ecosystems Division	Strategic Initiatives Fund	Unmanned Systems Fund	Building Sale Proceeds for Opportunity Fund 115.U	Total
	(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	4,036	-	-	3,100	5,000	3,000	1,000	1,000	-	17,136
Interest, Sponsorship, Return on Investment	1,004	-	-	1,512	1,501	350	-	-	-	4,367
Federal and State Grants & Contracts	-	1,041	10,704	-	-	-	-	-	-	11,745
Total Revenue	5,040	1,041	10,704	4,612	6,501	3,350	1,000	1,000	-	33,248
EXPENSES AND TRANSFERS										
Operating and Designated Programs	6,039	-	-	1,689	568	802	1,359	1,049	-	11,505
Investments/Grants	-	-	9,427	1,168	6,718	1,460	-	-	-	18,773
Federal and State Grants & Contracts Operating Expenses	-	1,041	1,277	-	-	-	-	-	-	2,318
Transfers and Indirect Application to Designated Programs	-	-	-	-	-	-	-	-	-	-
Total Expenses	6,039	1,041	10,704	2,857	7,286	2,262	1,359	1,049	-	32,596
Net Change	(999)	-	-	1,755	(785)	1,088	(359)	(49)	-	652
Forecasted Ending Balance at 6/30/2026	**988**	**1,543**	**-**	**17,617**	**29,009**	**9,997**	**100**	**254**	**19,863**	**79,372**
Obligated	-	-	-	-	(25,500)	(2,000)	-	-	(6,500)	(34,000)
Balance Net of Obligated	**988**	**1,543**	**-**	**17,617**	**3,509**	**7,997**	**100**	**254**	**13,363**	**45,372**

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