VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

Connecting Innovators with Opportunity

VIPA and VIPC Financial Report as of June 30, 2022

Presented to the VIPC Finance Committee

By Susan Aitcheson, VIPC Chief Financial Officer

September 6, 2022

Agenda

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

- Consolidated Statement of Net Position as of June 30, 2022
- Investments as of June 30, 2022
- VIPA FY2022 Results
- VIPC FY2022 Results by Fund
- VIPC FY2022 Budget
- VIPC FY2023 Budget

Consolidated Statement of Net Position
As of June 30, 2022

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

	VIPA	VIPC	BALANCE 6/30/2022	BALANCE 6/30/2021	Change
ASSETS			*(In Thousands)*		
Current assets:					
Cash and cash equivalents	$ 2,529	$ 73,674	$ 76,203	$ 80,754	$ (4,551)
Accounts and accrued receivables (net of allowance)	-	1,057	1,057	1,588	(531)
Prepaid expenses & deposits	-	189	189	266	(77)
Notes Receivable (VVP convertible debt)	-	4,661	4,661	3,661	1,000
Less: allowance for doubtful accounts	-	(4,661)	(4,661)	(3,661)	(1,000)
Total current assets	**2,529**	**74,920**	**77,449**	**82,608**	**(5,159)**
Noncurrent assets:					
Notes Receivable (VVP convertible debt)	-	3,595	3,595	1,897	1,698
Less: allowance for doubtful accounts	-	(3,595)	(3,595)	(1,897)	(1,698)
Total noncurrent assets	**-**	**-**	**-**	**-**	**-**
Capital assets:					
Lease Asset	-	725	725	-	725
Less: accumulated depreciation	-	(336)	(336)	-	(336)
Total capital assets	**-**	**389**	**389**	**-**	**389**
Total assets	**2,529**	**75,309**	**77,838**	**82,608**	**(4,770)**
LIABILITIES					
Current liabilities:					
Accounts payable, accrued expenses & unearned revenue	-	1,595	1,595	3,527	(1,932)
Capital lease obligations - current	-	262	262	-	262
Total current liabilities	**-**	**1,857**	**1,857**	**3,527**	**(1,670)**
Noncurrent liabilities:					
Accrued expenses	-	219	219	163	56
Capital lease obligations	-	135	135	-	135
Total liabilities	**-**	**2,211**	**2,211**	**3,690**	**(1,479)**
NET POSITION					
Unrestricted net position	2,529	73,098	75,627	78,918	(3,291)
Total net position	**$ 2,529**	**$ 73,098**	**$ 75,627**	**$ 78,918**	**$ (3,291)**

Investments of June 30, 2022

VIPA | VIRGINIA INNOVATION PARTNERSHIP AUTHORITY
VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

VIPA		
CASH AND CASH EQUIVALENTS		
Checking accounts	$	101,179
VIPA - Local Government Investment Pool - overnight investment with State Treasurer		2,427,935
Total	$	2,529,114

VIPC		
CASH AND CASH EQUIVALENTS		
Petty cash	$	337
Checking account		160,321
TD Ameritrade account		54
VIPC - Local Government Investment Pool - overnight investment with State Treasurer		73,513,540
VIPC - Local Government Investment Pool - CIT DMME Commonwealth Energy Fund		135
Total	$	73,674,387

VIPA | FY2022 Results

VIPC | VIRGINIA INNOVATION PARTNERSHIP CORPORATION

(In Thousands)

	Actual FY2022	Budget FY2022	Variance
Revenue			
Commonwealth Appropriation - General Fund	$ 41,495	$ 41,550	$ (55)
Interest & Misc. Income	6	4	2
Total Revenue	41,501	41,554	(53)
Expenses and Transfers			
VIPA Administrative Expense	-	3	(3)
Appropriation transfers to VIPC	16,045	16,100	(55)
Appropriation disbursements to Centers of Excellence	25,519	25,450	69
Total Expenses & Transfers	41,564	41,553	11

Consolidated Revenue, Expenses, Transfers and Changes in Net Position			
Revenue	41,501	41,554	(53)
Expenses and Transfers	41,564	41,553	11
Change in Net Position	(63)	1	(64)
Beginning Net Position	2,592	2,028	564
Ending Net Position	$ 2,529	$ 2,029	$ 500

VIPC | FY2022 Results 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	Building sale Proceeds	Total
	(In Thousands)									
Beginning Balance at 7/1/2021	$ 994	$ -	$ 665	$ 32,384	$ 16,383	$ 3,296	$ 542	$ 1,384	$ 20,678	$ 76,326
REVENUE										
General Fund Appropriation	$ 3,195	$ 750		$ 5,000	$ 3,100	$ 2,000	$ 1,000	$ 1,000		$ 16,045
Interest, Sponsorship, Return on Investment	$ 74			$ 86	$ 1,823	$ 10	$ 213	$ 126		$ 2,332
Contracts & Grants			$ 4,374							$ 4,374
Total Revenue	$ 3,269	$ 750	$ 4,374	$ 5,086	$ 4,923	$ 2,010	$ 1,213	$ 1,126	$ -	$ 22,751
EXPENSES AND TRANSFERS										
Operating and Designated Programs	$ 3,485	$ 346		$ 4,457	$ 9,720	$ 979	$ 1,522	$ 1,356		$ 21,865
Contracts & Grants			$ 4,114							$ 4,114
Transfers and Indirect Application to Designated Programs										$ -
Total Expenses	$ 3,485	$ 346	$ 4,114	$ 4,457	$ 9,720	$ 979	$ 1,522	$ 1,356	$ -	$ 25,979
Net Change	$ (216)	$ 404	$ 260	$ 629	$ (4,797)	$ 1,031	$ (309)	$ (230)	$ -	**$ (3,228)**
Forecasted Ending Balance at 6/30/2022	**$ 778**	**$ 404**	**$ 925**	**$ 33,013**	**$ 11,586**	**$ 4,327**	**$ 233**	**$ 1,154**	**$ 20,678**	**$ 73,098**

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

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