



VIRGINIA BIOTECHNOLOGY RESEARCH PARTNERSHIP AUTHORITY

REPORT ON AUDIT
FOR THE YEAR ENDED
JUNE 30, 2019

Auditor of Public Accounts
Martha S. Mavredes, CPA
www.apa.virginia.gov
(804) 225-3350



AUDIT SUMMARY

We have audited the basic financial statements of the Virginia Biotechnology Research Partnership Authority as of and for the year ended June 30, 2019, and issued our report thereon, dated December 26, 2019. Our report, included in the Authority's Annual Report, is available on the Auditor of Public Accounts' website at www.apa.virginia.gov.

Our audit of the Authority for the year ended June 30, 2019, found:

- the financial statements are presented fairly, in all material respects;
- no internal control findings requiring management's attention; and
- no instances of noncompliance or other matters required to be reported under Government Auditing Standards.



Martha S. Mavredes, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

December 26, 2019

The Honorable Ralph S. Northam
Governor of Virginia

The Honorable Thomas K. Norment, Jr.
Chairman, Joint Legislative Audit
and Review Commission

Board Members
Virginia Biotechnology Research Partnership Authority Board
Virginia Biotechnology Research Park Corporation Board

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the **Virginia Biotechnology Research Partnership Authority** (Authority) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 26, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a

combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We discussed this report with management on January 16, 2020.

Martha S. Mavredes
AUDITOR OF PUBLIC ACCOUNTS

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VIRGINIA BIOTECHNOLOGY RESEARCH PARTNERSHIP AUTHORITY

As of June 30, 2019

BOARD OF DIRECTORS

Michael Rao, Ex-Officio and Chairman

Mary Doswell, Vice Chairman

Gail Letts, Secretary

Ken Ampy

Eric Edwards

Brian Ball, Ex-Officio

Levar Stoney, Ex-Officio

J. Robert Mooney

Vida Williams

Executive Director

Carrie Roth

Officers to the Board

Joy Edgett, Treasurer

Sara Maddox, Assistant Secretary to the Board

VIRGINIA BIOTECHNOLOGY RESEARCH PARK CORPORATION

As of June 30, 2019

BOARD OF DIRECTORS

Michael Rao, Ex-Officio and Chair

Jennifer Finn, Vice Chair

John A. Vithoulkas, Ex-Officio and Secretary

Karen Adams

Bryan Bostic

Elizabeth Creamer

George Karles

Paul Nolde

Todd Nuckols

Kim Scheeler

Lisa Sims

Joseph Tannery

Garret Westlake

Ex-Officio

Joseph Casey

Cecil Harris, Jr.

P. Srirama Rao

Brian Ball

Levar Stoney

President and CEO

Carrie Roth

Officers to the Board

Joy Edgett, Treasurer

Sara Maddox, Assistant Secretary to the Board