

THE INNOVATION AND ENTREPRENEURSHIP

INVESTMENT AUTHORITY

INCLUDING ITS BLENDED COMPONENT UNIT

CENTER FOR INNOVATIVE TECHNOLOGY

and SUBSIDIARIES

Herndon, Virginia

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2018



-TABLE OF CONTENTS-

Pages

MANAGEMENT'S DISCUSSION AND ANALYSIS	1-4
FINANCIAL STATEMENTS:	5-20
Consolidated Statement of Net Position	6
Consolidated Statement of Revenues, Expenses and Changes in Net Position	7
Consolidated Statement of Cash Flows	8-9
Notes to Consolidated Financial Statements	10-20
SUPPLEMENTARY INFORMATION:	21-25
Consolidating Statement of Net Position – Authority and CIT with Subsidiaries	22
Consolidating Statement of Revenues, Expenses, and Changes in Net Position – Authority and CIT with Subsidiaries	23
Consolidating Statement of Net Position – CIT and Subsidiaries	24
Consolidating Statement of Revenues, Expenses, and Changes in Net Position – CIT and Subsidiaries	25
INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS	Appendix A
AGENCY OFFICIALS	Appendix B

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The management of the Innovation and Entrepreneurship Investment Authority (the Authority) offers readers of the Authority's consolidated financial statements this narrative overview and analysis of its financial activities for the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with the consolidated financial statements and accompanying notes.

Reporting Entity

For financial reporting purposes, the Authority's reporting entity consists of the Authority and its component unit organization, the Center for Innovative Technology (CIT), together with CIT's subsidiaries, for which the Authority is financially accountable (blended component unit). The subsidiaries' relationship with CIT is of the nature and significance that exclusion would cause the Authority's financial statements to be misleading or incomplete. The funds and accounts of all entities that have been identified as part of the Authority or CIT have been included. Further information can be found in Note A to the Consolidated Financial Statements.

The Authority is a political subdivision of the Commonwealth of Virginia (Commonwealth). Its mission is to grow and diversify Virginia's economy by investing in and accelerating innovation commercialization, entrepreneurship and broadband availability. CIT is a non-stock, not-for-profit corporation, which acts as the operating arm of the Authority and is a blended component unit of the Authority. Transactions are accounted for in enterprise funds and reports have been prepared on the accrual basis of accounting.

Subsidiaries of CIT include MACH37 LLC (MACH37); M37 Equity Pool, LLC (M37 EP); and M37 Carried Interest, LLC (M37 CI). MACH37 is a wholly-owned subsidiary of CIT, formed during the fiscal year ended June 30, 2016, for the purpose of operating the MACH37 Cybersecurity Accelerator. M37 EP is a majority-owned subsidiary of CIT, formed during the fiscal year ended June 30, 2016, for the purpose of holding qualified investments and participation interests, according to compensation policies of MACH37 Cybersecurity Accelerator's management. M37 CI is a majority-owned subsidiary of CIT, formed during the fiscal year ended June 30, 2017, for the purpose of making and holding qualified investments, in accordance with the compensation policies of MACH37 Cybersecurity Accelerator's management.

The Consolidated Statement of Net Position presents information on all of the Authority, CIT, and CIT's subsidiaries, collectively "the Organization", assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority and CIT, including subsidiaries, is improving or deteriorating.

The Consolidated Statement of Revenues, Expenses and Changes in Net Position presents information showing how the net position of the Authority and CIT, including subsidiaries, changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flow. Thus, revenues and expenses are reported in this statement for some items that are related to cash flows in prior or future fiscal periods.

Consolidated Net Position as of June 30, 2018
(With comparative figures for June 30, 2017)

	2018	2017	Change
Assets:			
Current assets	\$ 12,937,297	\$ 10,542,730	\$ 2,394,567
Noncurrent assets	12,143	25,463	(13,320)
Capital assets	<u>13,319,999</u>	<u>14,156,364</u>	<u>(836,365)</u>
Total assets	<u>26,269,439</u>	<u>24,724,557</u>	<u>1,544,882</u>
Liabilities:			
Current liabilities	1,083,376	1,037,085	46,291
Long term liabilities	<u>144,524</u>	<u>-</u>	<u>144,524</u>
Total liabilities	<u>1,227,900</u>	<u>1,037,085</u>	<u>190,815</u>
Net Position:			
Net investment in capital assets	13,319,999	14,156,364	(836,365)
Unrestricted	<u>11,721,540</u>	<u>9,531,108</u>	<u>2,190,432</u>
Total net position	<u>\$ 25,041,539</u>	<u>\$ 23,687,472</u>	<u>\$ 1,354,067</u>

During fiscal year 2018, total net position increased by \$1.4 million, bringing total net position from \$23.7 million to \$25 million. The growth is due to several factors: an increase of \$2.2 million in unrestricted net position, which is the result of \$1.9 million in proceeds received on Growth Acceleration Program (GAP) investment liquidations and interest income; offset by a decrease of \$800k in net investment in capital assets, caused by normal depreciation, capital asset purchases and dispositions.

The largest portion of the Organization's consolidated net position as of June 30, 2018 reflects the Authority's investment in capital assets (e.g., land, building and improvements, and furniture, fixtures and equipment), followed by current assets and unrestricted net position. Consolidated current assets, comprised of cash and cash equivalents, prepaid expenses, and receivables, increased by \$2.4 million from June 30, 2017 to 2018. The increase is the result of CIT GAP investment returns and interest received, as well as a reduction in staffing and reduced costs associated with the privatization of the MACH37 accelerator operations.

Consolidated Revenues, Expenses, and Changes in Net Position for the Fiscal Year Ended June 30, 2018
(With comparative figures for the fiscal year ended June 30, 2017)

	2018	2017	Change
Operating revenues:			
Lease	\$ 1,525,381	\$ 1,470,768	\$ 54,613
Contracts and grants	2,308,477	3,082,822	(774,345)
Miscellaneous	488,036	697,243	(209,207)
Total operating revenues	4,321,894	5,250,833	(928,939)
Operating expenses:			
CIT and subsidiaries expenses	12,920,455	14,164,476	(1,244,021)
Building and Authority administrative	1,523,636	1,500,660	22,976
Depreciation	794,294	810,368	(16,074)
Subsidiary expenses	-	4,705	(4,705)
Total operating expenses	15,238,385	16,480,209	(1,241,824)
Non-operating revenues/(expenses):			
Appropriations from the Commonwealth of Virginia	11,310,962	11,400,921	(89,959)
Interest revenue and gain on investment	960,155	228,893	731,262
Donations expense	-	(1,250)	1,250
Total non-operating revenues/(expenses)	12,271,117	11,628,564	642,553
Total income before member contributions (draws)	1,354,626	399,188	955,438
Capital contributions	-	11,000	(11,000)
Member draws	(559)	(50,249)	49,690
Change in net position	1,354,067	359,939	994,128
Net position at July 1, beginning fiscal year	23,687,472	23,327,533	359,939
Net position at June 30, ending fiscal year	<u>\$ 25,041,539</u>	<u>\$ 23,687,472</u>	<u>\$ 1,354,067</u>

Approximately 69% of the Organization's consolidated revenue comes from Commonwealth of Virginia appropriations. The remainder is from the Authority's building tenant leasing revenue, CIT contracts and grants revenue with federal and state entities, GAP investment proceeds and interest income.

CIT expenses decreased by \$1.2 million in fiscal year 2018 as compared to fiscal 2017. The change is due to a reduction in CIT staffing and other cost-saving measures, as well as reduced costs associated with the privatization of the MACH37 accelerator operations.

Capital Assets as of June 30, 2018
(With comparative figures for June 30, 2017)

	2018	2017	Change
Land and land improvements	\$ 5,385,802	\$ 5,385,802	\$ -
Building and improvements (net of depreciation)	7,933,707	8,694,873	(761,166)
Furniture, fixtures and equipment (net of depreciation)	-	60,689	(60,689)
Trademark	490	15,000	(14,510)
Total capital assets	<u>\$ 13,319,999</u>	<u>\$ 14,156,364</u>	<u>\$ (836,365)</u>

The net reduction of \$836,365 in the value of consolidated capital assets from June 30, 2017 to June 30, 2018 is due to three factors: normal depreciation expense of \$799,253; capital assets purchases of \$10,878; and a \$47,990 reduction of MACH37 LLC capital assets, comprised of furniture and equipment and the trademark.

Significant Variances between Budget and Actual Results

For the fiscal year ended June 30, 2018, actual total expenses were \$1.7 million over budgeted total expenses.

Within the total expense budget variance, the following segmental variance was significant:

	Budgeted Cost	Actual Cost	Variance
Strategic Initiatives	\$ 46,901	\$ 1,130,463	\$ 1,083,562

Actual costs of \$1.1 million include \$900k in costs for an award with the Department of Homeland Security that was not under contract at the time that the fiscal year 2018 operating budget was approved.

CONSOLIDATED FINANCIAL STATEMENTS

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY with
CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES

CONSOLIDATED STATEMENT OF NET POSITION

As of June 30, 2018

ASSETS

Current assets:

Cash and cash equivalents (Note C)	\$	11,857,324
Prepaid expenses and deposits (Note B)		402,002
Accounts and accrued receivables (Note D)		269,414
Less: allowance for doubtful accounts		(5,651)
Notes receivable (Note E)		2,203,873
Less: allowance for doubtful accounts (Note E)		(1,789,665)
Total current assets		12,937,297

Noncurrent assets:

Notes receivable (Note E)		2,271,170
Less: allowance for doubtful accounts (Note E)		(2,271,170)
Unamortized leasing commissions		12,143
Total noncurrent assets		12,143

Capital assets (Note F):

Land and land improvements		5,385,802
Building and improvements		27,779,330
Less: accumulated depreciation		(19,845,623)
Furniture, fixtures and equipment		693,722
Less: accumulated depreciation		(693,722)
Trademark		490
Total capital assets		13,319,999
Total assets		26,269,439

LIABILITIES

Current liabilities:

Compensated absences (Note H)		30,000
Unearned revenue (Note B)		175,420
Accounts payable (Note B)		455,504
Accrued expenses (Note B)		186,826
Due to Commonwealth of Virginia (Note B)		140,006
Security deposits		95,620
Total current liabilities		1,083,376

Long term liabilities:

Compensated absences (Note H)		144,524
Total long term liabilities		144,524
Total liabilities		1,227,900

NET POSITION

Net investment in capital assets		13,319,999
Unrestricted		11,721,540
Total net position	\$	25,041,539

The accompanying Notes to Consolidated Financial Statements are an integral part of this consolidated financial statement.

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY with
 CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES
CONSOLIDATED STATEMENT OF REVENUES, EXPENSES, and CHANGES IN NET POSITION
 For the Fiscal Year Ended June 30, 2018

Operating revenues:	
Lease	\$ 1,525,381
Contracts and grants	1,399,907
Growth Acceleration Program	908,570
Sponsorships and donations	345,068
Miscellaneous	142,968
Total operating revenues	4,321,894
Operating expenses:	
Program expenses:	
Research and development	3,929,995
Entrepreneur	5,386,570
Strategic Initiatives	1,126,251
Broadband	685,833
Commonwealth support	1,980,583
Total program expenses	13,109,232
Other expenses:	
Communications and marketing	190,682
Building management	12,609
Advocacy and other unallowable expenses	40,628
Indirects overapplied to projects	(432,696)
Building and Authority administrative	1,523,636
Depreciation	794,294
Total other expenses	2,129,153
Total operating expenses	15,238,385
Operating loss	(10,916,491)
Non-operating revenues/(expenses):	
Appropriations from the Commonwealth of Virginia	11,310,962
Interest revenue	403,272
Gain on investment	604,865
Loss on disposition of capital assets	(47,982)
Total non-operating revenues/(expenses)	12,271,117
Change in net position before member contributions (draws)	1,354,626
Member draws	(559)
Change in net position	1,354,067
Net position at July 1, 2017	23,687,472
Net position at June 30, 2018	\$ 25,041,539

The accompanying Notes to Consolidated Financial Statements are an integral part of this consolidated financial statement.

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY with
CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Fiscal Year Ended June 30, 2018

Cash flows from (used by) operating activities:	
Leases	\$ 1,623,638
Contracts and grants revenue received	1,265,045
Growth Acceleration Program revenue received	658,570
Sponsorship revenue	678,892
Miscellaneous receipts	147,038
Payments to CRCF recipients	(2,783,774)
Payments to Growth Acceleration Program recipients	(2,238,956)
Payments to vendors	(6,508,464)
Security deposits paid (net of receipts)	(13,875)
Payments to employees	(3,219,024)
Net cash used by operating activities	(10,390,910)
Cash flows from non-capital financing activities:	
Appropriations received from the Commonwealth of Virginia	11,349,831
Net cash provided by non-capital financing activities	11,349,831
Cash flows from investing activities:	
Proceeds from disposal of investments	604,695
Distributions of proceeds	(559)
Interest received	274,000
Net cash provided by investing activities	878,136
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets - Authority	(10,879)
Net cash used by capital and related financing activities	(10,879)
Net increase in cash and cash equivalents	1,826,178
Cash and cash equivalents at July 1, 2017	10,031,146
Cash and cash equivalents at June 30, 2018	\$ 11,857,324

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY with
CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the Fiscal Year Ended June 30, 2018

Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (10,916,491)
Adjustments to reconcile operating loss to net cash:	
Depreciation	794,294
Depreciation on generator accepted from tenant in lieu of rent to Commonwealth of Virginia in prior fiscal year	4,959
Note receivable interest applied to new investment	93,112
Increase in accounts and accrued receivables, net of allowance	(88,593)
Increase in notes receivable, net of allowance	(225,000)
Increase in prepaid expenses and deposits	(218,453)
Decrease in due from Commonwealth of Virginia	50,270
Decrease in unamortized leasing commissions and rent abatement	13,320
Increase in accounts payable	215,142
Decrease in accrued expenses	(41,801)
Decrease in unearned revenue	(19,899)
Decrease in security deposits	(13,875)
Decrease in compensated absences	(37,895)
Net cash used by operating activities	\$ (10,390,910)

The accompanying Notes to Consolidated Financial Statements are an integral part of this consolidated financial statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A – DESCRIPTION OF ORGANIZATION

The consolidated financial statements include the accounts of the Innovation and Entrepreneurship Investment Authority (the Authority) and its blended component unit, the Center for Innovative Technology (CIT) and subsidiaries, collectively “the Organization”. The Authority is a political subdivision of the Commonwealth of Virginia (the Commonwealth), as authorized by the Innovation and Entrepreneurship Investment Authority Acts of 2009, as amended, Title 2.2, Chapter 22 of the Code of Virginia. The Innovation and Entrepreneurship Investment Authority Act provides for the Authority to form a non-stock corporation to carry out the mission of the Authority. CIT is the non-stock, not-for-profit corporation created for this purpose, and it acts as the operating arm of the Authority. The mission of CIT is to grow and diversify Virginia’s economy by investing in and accelerating innovation commercialization, entrepreneurship and broadband availability. The Virginia General Assembly 2017 Session, Virginia Acts of Assembly Chapter 836 authorizes the Authority to transfer funds appropriated to it by the Commonwealth to CIT for use in realizing its mission.

The financial statements of the Authority, including its blended component unit CIT, with subsidiaries, are intended to present the financial position and the changes in financial position and cash flows on only that portion of the financial reporting entity of the Commonwealth that is attributable to the transactions of the Organization. A separate report is prepared for the Commonwealth that includes all agencies, boards, commissions, and authorities over which the Commonwealth exercises oversight authority. The Authority is a component unit of the Commonwealth and is included in the basic financial statements of the Commonwealth. Consolidating financial statements for the Authority and CIT and its subsidiaries can be found in the Supplementary Information section of the Annual Financial Statement report.

Subsidiaries of CIT include MACH37 LLC (MACH37); M37 Equity Pool, LLC (M37 EP); and M37 Carried Interest, LLC (M37 CI). MACH37 is a wholly-owned subsidiary of CIT, formed during the fiscal year ended June 30, 2016, for the purpose of operating the MACH37 Cybersecurity Accelerator. M37 EP is a majority-owned subsidiary of CIT, formed during the fiscal year ended June 30, 2016, for the purpose of holding qualified investments and participation interests, according to compensation policies of MACH37 Cybersecurity Accelerator’s management. M37 CI is a majority-owned subsidiary of CIT, formed during the fiscal year ended June 30, 2017, for the purpose of making and holding qualified investments, in accordance with the compensation policies of MACH37 Cybersecurity Accelerator’s management.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The consolidated financial statements of the Organization have been prepared using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of cash flows.

Basis of Consolidation – The consolidated financial statements incorporate the financial statements of the Authority and CIT and its subsidiaries. Significant inter-organizational transactions, comprised of inter-company rent and other operating costs and gains and losses in investments in related companies, have been eliminated.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates – Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of consolidated assets and liabilities at the date of the consolidated financial statements. On an ongoing basis, the Organization's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Organization's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

Allocation Method – CIT uses the full-cost allocation approach to allocate indirect costs among activities. CIT allocates indirect costs based on three rates: fringe, overhead and general and administrative costs. The fringe and overhead rates are applied to functions based upon direct labor cost. The general and administrative rate is applied to functions based upon total cost.

Consolidated Net Position – The net position of the Organization and changes therein are classified and reported as follows:

Net Investment in Capital Assets – Component of net position consisting of capital assets, net of accumulated depreciation, reduced by outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Unrestricted Net Position – Component of net position available for use in general operations and not subject to restrictions.

Restricted Net Position – Component of net position consisting of restricted assets reduced by liabilities related to those assets. Net position is reported as restricted when constraints placed on net position use are either (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

As of June 30, 2018, net position of the Organization was classified as either net investment in capital assets or unrestricted net position.

Revenue Recognition – Revenue is recognized when earned. Payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred. Contributions are recognized when cash, securities or other assets, or notification of a beneficial interest is received.

Prepaid Expenses and Deposits – Prepaid expenses and deposits represent amounts paid prior to delivery of the related service.

Accounts Receivable – Accounts receivable are primarily unsecured non-interest-bearing amounts due from tenant leases, contracts and grants. The Organization provides an allowance for doubtful collections, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Normal accounts receivable are due 30 days after issuance of the invoice. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer/grantor. At June 30, 2018, the Organization had designated an allowance for doubtful accounts of \$5,651 in relation to delinquent accounts.

Capital Assets – Property and equipment are stated at cost at the date of acquisition or, in the case of gifts, at fair market value at the date of donation. Capital assets are recorded for items with a cost of \$5,000 or more and a useful life of more than one year. Repairs and maintenance that do not significantly increase the useful life of the asset are expenses as incurred. Depreciation is recognized using the straight-line method over the useful lives of the assets – 5 to 40 years for the building and related improvements and 3 to 10 years for furniture, fixtures and equipment.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES (continued)

Land, buildings and equipment are reviewed for impairment when a significant change in the asset's use or another indicator of possible impairment is present. No impairment losses were recognized in the consolidated financial statement for the fiscal year ended June 30, 2018.

Accounts payable and accrued expenses – Accounts payable and accrued expenses represent amounts owed for goods and services received but not paid prior to year-end.

Compensated Absences – Compensated absences account for the Organization's liability for compensated time off earned by employees but not taken as of June 30, 2018.

Unearned Revenue – Unearned revenue represents monies received but not earned as of June 30, 2018.

Due to Commonwealth of Virginia – Amounts due to the Commonwealth consist of profits associated with the Commonwealth lease of the midrise portion of the Authority's building, offset by appropriations receivable related to the Commonwealth Research Commercialization Fund administration expenses.

Security deposits – Tenant security deposits are collected by the Authority. The deposits are held until lease termination, at which time the condition of the leased area is assessed for potential return of the security deposit.

Operating and Non-Operating Activity – Most of the financial activity of the Organization is a result of operations. Operating activities are directly related to the Organization's promotion of the Commonwealth's economic growth.

Currently, non-operating activity relates to appropriations from the Commonwealth and investment activities.

Gain on Investment – This non-operating activity is related to investments made in Growth Acceleration (GAP) portfolio companies. The gain could be related to note repayments, acquisitions or mergers, or sale of stock. See Footnotes E and J for more information regarding notes receivable and equity positions.

Income Taxes – The Authority is a political subdivision of the Commonwealth; and, therefore, is exempt from federal income tax.

CIT and MACH37 are exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code (IRC), though tax can be levied on income unrelated to the exempt purpose of CIT (unless that income is otherwise excluded by the IRC). Contributions to CIT are tax deductible to donors under Section 170 of the IRC. The organization is not classified as a private foundation.

M37 EP and M37 CI have elected to be taxed as partnerships. The taxable year for M37 EP and M37 CI is the calendar year. Each member is responsible for the tax liability, if any, related to its proportionate share of the taxable income of M37 EP and M37 CI. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

For all open tax years for all major taxing jurisdictions, management of the Organization has concluded that there are no uncertain tax positions that would require recognition in the financial statements. Management does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months.

Generally, tax returns of the Organization's entities remain open to inspection by federal, state and local authorities for three years from the date of filing. Returns for fiscal years ended June 30, 2015 and later (CIT and MACH37) and calendar years ended December 31, 2016 (M37 EP and M37 CI) and later remain subject to examination.

NOTE C – CASH AND INVESTMENTS

The investment policy of the Organization, established and monitored by the Board of Directors, complies with the Investment of Public Funds Act, Code of Virginia Section 2.2-4500 – 4518. The investment policy establishes guidelines for the quality of investments, maturities and investment yields.

Cash and cash equivalents represent deposits and short-term investments with original maturity dates of up to 90 days.

Custodial Credit Risk - All deposits of the Organization are maintained in accounts covered by federal depository insurance and collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.2-4400 et. seq. of the Code of Virginia, as amended, which provides for an assessable multiple financial institution collateral pool.

Disclosure is required for risk associated with uncollateralized cash deposits and uninsured and unregistered securities held by a counterparty, or its trust department or agent, but not in the Organization's name. As of June 30, 2018, the Organization had no deposits or investments exposed to custodial credit risk.

Concentration of Credit Risk – Disclosure of any one issuer is required when it represents five percent or more of total investments. At June 30, 2018, the Organization had no investments greater than five percent.

Foreign Currency Risk – Disclosure is required for investments exposed to changes in exchange rates that could adversely affect the fair value of an investment or deposit. The Organization had no foreign investment or deposits during the fiscal year ended June 30, 2018.

Credit Risk – Disclosure of the credit quality rating is required for investments exposed to the risk an issuer or other counterparty will not fulfill its obligations. At June 30, 2018, the Organization had cash and cash equivalents as shown in the chart below:

	<u>Credit Rating</u>	<u>Amount</u>
Cash, cash equivalents and investments:		
Cash		\$ 40,734
Local Government Investment Pool	AAAm	<u>11,816,590</u>
 Total cash, cash equivalents and investments		 <u>\$ 11,857,324</u>

The Local Government Investment Pool (LGIP) enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The LGIP is managed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 79. The LGIP is in compliance with all of the standards of GASB Statement No. 79 and elects to report its investments for financial reporting at amortized cost. Participants in the LGIP should also report their investments in the LGIP at amortized cost. The LGIP is rated AAAM by Standard & Poor's rating service.

NOTE D – ACCOUNTS and ACCRUED RECEIVABLES

At June 30, 2018, the Authority held accounts receivable, related to tenant leases, of \$13,035 net of an allowance of \$5,651. At June 30, 2018, CIT held accounts receivable, related to contracts and grants, of \$250,728.

NOTE E – NOTES RECEIVABLE

As of June 30, 2018, CIT had convertible note purchase agreements with 42 emerging companies under its Growth Acceleration Program (GAP), the Commonwealth Energy Fund (CEF) contract with the Department of Mines, Minerals and Energy (DMME), and the State Small Business Credit Initiative (SSBCI) program with the Virginia Small Business Financing Authority (VSBFA).

The promissory notes have maturity dates of 6 to 60 months from issuance. Payment due at maturity includes principal plus interest, at rates ranging from 2% to 15%.

In some cases, CIT has granted extensions as the notes have become due. At CIT's option, CIT may convert certain notes into company equity, subject to terms of the related note.

Notes due to be repaid within one fiscal year have been classified as Current Notes Receivable, notes due to be repaid after one fiscal year or longer have been classified as Noncurrent Notes Receivable.

At June 30, 2018, CIT held \$4,475,043 in notes receivable. Due to the risk involved with emerging-stage companies, CIT has elected to set up an allowance of \$4,060,835. The balance of \$414,208 in notes receivable at June 30, 2018 is for a note and accrued interest converted into equity and liquidated during a merger in August 2018.

NOTE F – CAPITAL ASSETS

The Organization had the following capital asset activities as of and during the year ended June 30, 2018:

	Beginning Balance	Acquisitions and Additions	Sales and Dispositions	Ending Balance
Land and land improvements	\$ 5,385,802	\$ -	\$ -	\$ 5,385,802
Building and improvements	27,771,341	10,879	(2,890)	27,779,330
Accumulated Depreciation	(19,076,468)	(772,045)	2,890	(19,845,623)
Furniture, fixtures and equipment	795,010		(101,288)	693,722
Accumulated Depreciation	(734,321)	(27,209)	67,808	(693,722)
Trademark	15,000	-	(14,510)	490
Total	<u>\$ 14,156,364</u>	<u>\$ (788,375)</u>	<u>\$ (47,990)</u>	<u>\$ 13,319,999</u>

NOTE G – CONCENTRATION OF REVENUE

For the fiscal year ended June 30, 2018, approximately 69% of the Organization's revenue was from appropriations received from the Commonwealth of Virginia.

NOTE H – COMPENSATED ABSENCES

It is CIT's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since CIT does not have a policy to pay any amounts

when employees separate from service. All vacation pay is accrued when incurred. Each employee may carry the equivalent of two weeks of annual leave forward to the following calendar year.

NOTE I – COMMITMENTS

As the date of this report, CIT has entered into two operating leases. Rental expense for operating leases for the year ended June 30, 2018 was \$9,621 for CIT. CIT has the following minimum rental payments due under operating leases, as of June 30, 2018:

<u>Year ending June 30,</u>	<u>Amount</u>
2019	\$ 6,422
2020	6,166
Total	<u>\$ 12,588</u>

NOTE J – EQUITY POSITIONS

At June 30, 2018, CIT; M37 Equity Pool, LLC; and M37 Carried Interest, LLC held 96 equity positions in start-up organizations, obtained through CIT's GAP Fund. The equity was obtained by exercising conversion options in the GAP Fund note purchase agreements and through cash purchases.

As the companies are not traded on the open market, it is difficult to determine a market value for the equity positions without full company valuations. Because there is no clear assessment of value, the Organization has not recorded the equity positions as assets.

CIT's GAP Fund equity portfolio, as of June 30, 2018 is detailed below:

Company Name	Number of Shares/Units	Equity Type
Anatrobe, Inc.	59,167	Common
Aquanta, Inc.	2,679,389	Preferred
Atomic Corporate Industries, Inc.	20,449	Preferred
Blue Triangle Technologies, Inc.	12,955	Preferred
Brazen Careerist, Inc.	477,981	Preferred
Canvas Solutions, Inc.	589,193	Preferred
CargoSense, Inc.	321,395	Preferred
Cavion LLC	968,907	Common
ChurnZero, Inc.	416,834	Preferred
Cirrusworks, Inc.	163,040	Preferred
Cirrusworks, Inc.	205,210	Common
Cont3nt.com, Inc.	133,262	Preferred
Contraline, Inc.	N/A	SAFE

CynjaTech, LLC	373,636	Units
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CIT's GAP Fund equity portfolio, as of June 30, 2018 (continued):

Company Name	Number of Shares/Units	Equity Type
Cyph, Inc.	360,772	Common
Dark3, Inc.	22,222	Preferred
Distil, Inc.	1,139,840	Preferred
DivvyCloud, Inc.	588,684	Preferred
EdConnective	200,000	Common
Eunomic Inc.	59,167	Common
Fitnet Corporation	965	Preferred
GovTribe Inc.	4,037	Preferred
Gryphn Corporation, Inc.	24,621	Preferred
Gyomo, Inc.	23,667	Common
Hashlit, Inc.	125,000	Preferred
Hideez Group, Inc.	428,810	Common
Hill Top Security Inc.	180	Common
HUNGRY MARKETPLACE, INC.	191,681	Preferred
Huntress Labs, Inc.	591,667	Common
ID.ME, Inc.	203,206	Preferred
Identia, Inc.	5,916.7	Common
INF Robotics Inc.	N/A	SAFE
Introhive, Inc.	322,580	Preferred
iTi Health, Inc.	62,696	Preferred
Liteldeas, LLC	38,050.91	Preferred
LiveSafe, Inc.	101,153	Preferred
Loci, Inc.	14,040	Common
Locurity Inc.	59,167	Common
Loop88, Inc.	43,450	Preferred
MarginEdge Co.	157,268	Preferred
Maternity Neighborhood, Inc.	200,000	Preferred
Mobilesense Technologies, Inc.	451,329	Common
MomentSnap	321,015	Preferred
Network Security, Inc.	400,000	Common
Nexvortex, Inc.	23,654	Common
Ostendio, Inc.	77,043	Preferred
Ovastasis, LLC	12,500	Units
PerformYard, Inc.	347,830	Preferred
Piedmont BioProducts, LLC	300	Units

Power Fingerprinting, Inc.	21,672	Preferred
PublicRelay, Inc.	985,027	Preferred

CIT's GAP Fund equity portfolio, as of June 30, 2018 (continued):

Company Name	Number of Shares/Units	Equity Type
Riogin, LLC	1,507	Units
RunSafe Security, Inc.	378,359	Preferred
Senseware, Inc.	723,788	Preferred
Shevirah Inc.	384,199	Common
Sitscape Inc.	37	Common
Soft Tissue Regeneration, Inc.	33,038	Preferred
South49 Solutions, Inc.	250,000	Preferred
STATUS IDENTITY, INC.	40,000	Common
Syncurity Corporation	5,917	Common
Synoptos, Inc.	223,098	Common
TearSolutions, Inc.	82,680	Preferred
Tensor Wrench, Inc.	631	Common
Territory Foods, Inc.	286,530	Preferred
ThreatLocker, Inc.	4,000	Common
ThreatQuotient, Inc.	440,691	Preferred
Two Six Labs Holdings, Inc	827,290	Preferred
Unblinkr Inc.	32,469	Common
UpsideDoor, Inc.	238,435	Preferred
Urgent.Ly Inc.	106,945	Preferred
Vangogh Imaging, Inc.	80,000	Common
Vangogh Imaging, Inc.	200,000	Preferred
VividCortex, Inc.	212,359	Preferred
vThreat, Inc.	59,167	Common
vThreat, Inc.	48,182	Preferred
Wealthengine, Inc.	42,302	Preferred
WealthForge, LLC	33,422	Preferred
YaSabe, Inc.	2,295,923	Preferred
Zoobean, Inc.	1,256,982	Preferred
Zoomdata, Inc.	218,872	Preferred
Zoomph, Inc.	133,333	Preferred

M37 Equity Pool, LLC's equity portfolio, as of June 30, 2018:

Company Name	Number of Shares/Units	Equity Type
418 Intelligence Corp.	84,890	Common
Atomic Corporate Industries, Inc.	80,000	Preferred
Axon Ghost Sentinel, Inc.	80,000	Common
Cyber 20/20, Inc.	100,578	Common
Disrupt6, Inc.	497,561	Common
iAspire, LLC	97,561	Common
Normshield Inc.	80,000	Common
PCPursuit Inc.	195,122	Common
Virgil Security, Inc.	439,000	Common

M37 Carried Interest, LLC's equity portfolio, as of June 30, 2018:

Company Name	Number of Shares/Units	Equity Type
Adlumin, Inc.	717,073	Common
BroadBridge Networks, Inc.	78,400	Common
Ekran System, Inc.	78,400	Common
Intelligence Framework Inc.	78,400	Common
NeoEyed, Inc.	78,400	Common
NS8 Inc.	486,956	Preferred
SecureHome Inc.	784,000	Common
Steel Mountain Systems Corp.	191,220	Common
ThreatSwitch, Inc.	95,619	Common
Trovolone, Inc.	78,400	Common

NOTE K - EMPLOYEE BENEFITS

CIT has a defined contribution retirement plan covering substantially all employees. Under the plan, CIT makes contributions fixed at a percentage of each employee's compensation to pay premiums for individual retirement annuity contracts written by the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF). Plan contributions are fully and immediately vested and amounts are non-forfeitable. Additional tax-deferred contribution, subject to certain limitations, may be made by the employees through a salary reduction program. Pension expense for the plan totaled \$357,668 for the fiscal year ended June 30, 2018.

NOTE L - CONTINGENT LIABILITIES

At June 30, 2018, CIT had no contingent liabilities.

NOTE M - RISK MANAGEMENT

The Authority and CIT are exposed to various risks of loss related to: torts, theft, or damage and destruction to assets, injuries to employees, and natural disasters. Risk management insurance includes general liability, property, directors and officers, errors and omissions, equipment, and worker's compensation. The Authority is insured through the Commonwealth's Risk Management Program. CIT is insured through commercial insurance policies with The Hartford, and Philadelphia Indemnity Insurance Company, CIT's health care plan is administered by Anthem.

NOTE N – SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 31, 2019, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

At June 30, 2018, CIT held \$4,475,043 in notes receivable, with an associated allowance for doubtful accounts in the amount of \$4,060,835. Due to the risk involved with emerging-stage companies, CIT elects to set up an allowance for the full amount when a promissory note is issued. The difference of \$414,208 between the notes receivable balance and the allowance balance at fiscal year-end is due to the conversion of a note plus accrued interest converted into equity and liquidated during a merger in August 2018. The funds were collected shortly after fiscal year-end, and therefore not included in the doubtful accounts balance at fiscal year-end.

In July 2018, CIT entered into a 24-month joint venture agreement with VentureScope, LLC (VS), in which all membership interests in MACH37 LLC (MACH37) will be acquired by VS and VS will assume responsibility for operating (through MACH37) the MACH37 accelerator program. As of the date the financial statements were available to be issued, VS held controlling interest in MACH37.

As of February 2019, M37 Equity Pool. LLC (M37EP) had distributed to its members all equity securities held by M37. The entity has been dissolved, effective April 30, 2019.

The Virginia General Assembly 2017 Session, Virginia Acts of Assembly, Chapter 836, designates the Authority's real property and improvements, located in Herndon, Virginia, as surplus property. In August 2017, the building was listed for sale by the Commonwealth. As of the date of this report, a sales contract was not in effect.

SUPPLEMENTARY INFORMATION

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY with
CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES
CONSOLIDATING STATEMENT OF NET POSITION
As of June 30, 2018

	Authority	CIT and Subsidiaries	Eliminating Entry	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 3,469,140	\$ 8,388,184	\$ -	\$ 11,857,324
Prepaid expenses and deposits	-	402,002	-	402,002
Accounts and accrued receivables	18,686	250,728	-	269,414
Less: allowance for doubtful accounts	(5,651)	-	-	(5,651)
Notes receivable	-	2,203,873	-	2,203,873
Less: allowance for doubtful accounts	-	(1,789,665)	-	(1,789,665)
Due from IEIA	-	62,092	(62,092)	-
Less: allowance for doubtful accounts				
Total current assets	3,482,175	9,517,214	(62,092)	12,937,297
Noncurrent assets:				
Notes receivable	-	2,271,170	-	2,271,170
Less: allowance for doubtful accounts	-	(2,271,170)	-	(2,271,170)
Unamortized leasing commissions	12,143	-	-	12,143
Total noncurrent assets	12,143	0	-	12,143
Capital assets:				
Land and land improvements	5,385,802	-	-	5,385,802
Building and improvements	27,779,330	-	-	27,779,330
Less: accumulated depreciation	(19,845,623)	-	-	(19,845,623)
Furniture, fixtures and equipment	693,722	-	-	693,722
Less: accumulated depreciation	(693,722)	-	-	(693,722)
Trademark	-	490	-	490
Total capital assets	13,319,509	490	-	13,319,999
Total assets	16,813,827	9,517,704	(62,092)	26,269,439
LIABILITIES				
Current liabilities:				
Compensated absences	-	30,000	-	30,000
Unearned revenue	148,170	27,250	-	175,420
Accounts payable	37,387	418,117	-	455,504
Accrued expenses	-	186,826	-	186,826
Due to CIT	62,092	-	(62,092)	-
Due to COV	140,006	-	-	140,006
Security deposits	95,620	-	-	95,620
Total current liabilities	483,275	662,193	(62,092)	1,083,376
Long term liabilities:				
Compensated absences	-	144,524	-	144,524
Total long term liabilities	-	144,524	-	144,524
Total liabilities	483,275	806,717	(62,092)	1,227,900
NET POSITION				
Net investment in capital assets	13,319,509	490	-	13,319,999
Unrestricted	3,011,043	8,710,497	-	11,721,540
Total net position	\$ 16,330,552	\$ 8,710,987	\$ -	\$ 25,041,539

INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY with
CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2018

	Authority	CIT and Subsidiaries	Eliminating Entry	Total
Operating revenues:				
Lease	\$ 1,572,251	\$ -	\$ (46,870)	\$ 1,525,381
Contracts and grants	-	1,399,907	-	1,399,907
Growth Acceleration Program	-	908,570	-	908,570
Sponsorships and donations	-	345,068	-	345,068
Miscellaneous	-	142,968	-	142,968
Total operating revenues	1,572,251	2,796,513	(46,870)	4,321,894
Operating expenses:				
Program expenses:				
Research and development	-	3,929,995	-	3,929,995
Entrepreneur	-	5,391,305	(4,735)	5,386,570
Strategic Initiatives	-	1,130,463	(4,213)	1,126,251
Broadband	-	685,833	-	685,833
Commonwealth support	-	2,017,460	(36,877)	1,980,583
Total program expenses	-	13,155,056	(45,824)	13,109,232
Other expenses:				
Communications and marketing	-	190,682	-	190,682
Building management	-	12,609	-	12,609
Advocacy and other unallowable expenses	-	40,628	-	40,628
Indirects (overapplied) underapplied to projects	-	(431,650)	(1,046)	(432,696)
Building and Authority administrative	1,523,636	-	-	1,523,636
Depreciation	776,153	18,141	-	794,294
Total other expenses	2,299,789	(169,590)	(1,046)	2,129,153
Total operating expenses	2,299,789	12,985,466	(46,870)	15,238,385
Operating loss	(727,538)	(10,188,953)	0	(10,916,491)
Non-operating revenues/(expenses):				
Appropriations from the Commonwealth of Virginia	11,310,962	-	-	11,310,962
Interest revenue	47,671	355,601	-	403,272
Gain (Loss) on investment	-	604,865	-	604,865
Gain (Loss) on disposition of capital assets	-	(47,982)	-	(47,982)
Total non-operating revenues/(expenses)	11,358,633	912,484	-	12,271,117
Income/(loss) before transfers	10,631,095	(9,276,469)	0	1,354,626
Transfers (out)/in - Appropriations	(11,310,962)	11,310,962	-	-
Change in net position before member contributions (draws)	(679,867)	2,034,493	0	1,354,626
Member contributions (draws)	-	(559)	-	(559)
Change in net position	(679,867)	2,033,934	-	1,354,067
Net position at July 1, 2017	17,010,419	6,677,053	-	23,687,472
Net position at June 30, 2018	\$ 16,330,552	\$ 8,710,987	\$ -	\$ 25,041,539

CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES
CONSOLIDATING STATEMENT OF NET POSITION
As of June 30, 2018

	CIT	MACH37 LLC	M37 Equity Pool, LLC	M37 Carried Interest, LLC	Eliminating Entry	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 8,372,039	\$ 50	\$ 5,095	\$ 11,000	\$ -	\$ 8,388,184
Prepaid expenses and deposits	402,002	-	-	-	-	402,002
Accounts and accrued receivables	250,728	-	-	-	-	250,728
Notes receivable	2,203,873	-	-	-	-	2,203,873
Less: allowance for doubtful accounts	(1,789,665)	-	-	-	-	(1,789,665)
Due from IEIA	62,092	-	-	-	-	62,092
Due from MACH37 LLC	50	-	-	-	(50)	-
Due from M37 Equity Pool, LLC	5,095	-	-	-	(5,095)	-
Due from M37 Carried Interest, LLC	11,000	-	-	-	(11,000)	-
Total current assets	9,517,214	50	5,095	11,000	(16,145)	9,517,214
Noncurrent assets:						
Notes Receivable	2,271,170	-	-	-	-	2,271,170
Less: allowance for doubtful accounts	(2,271,170)	-	-	-	-	(2,271,170)
Interest in MACH37, LLC	490	-	-	-	(490)	-
Total noncurrent assets	490	-	-	-	(490)	0
Capital assets:						
Trademark	-	490	-	-	-	490
Total capital assets	-	490	-	-	-	490
Total assets	9,517,704	540	5,095	11,000	(16,635)	9,517,704
LIABILITIES						
Current liabilities:						
Compensated absences	30,000	-	-	-	-	30,000
Unearned revenue	27,250	-	-	-	-	27,250
Accounts payable	418,117	-	-	-	-	418,117
Accrued expenses	186,826	-	-	-	-	186,826
Due to MACH37, LLC	-	-	-	-	-	-
Due to CIT	-	50	5,095	11,000	(16,145)	-
Total current liabilities	662,193	50	5,095	11,000	(16,145)	662,193
Long Term liabilities:						
Compensated absences	144,524	-	-	-	-	144,524
Total long term liabilities	144,524	-	-	-	-	144,524
Total liabilities	806,717	50	5,095	11,000	(16,145)	806,717
NET POSITION						
Net investment in capital assets	-	490	-	-	-	490
Unrestricted	8,710,987	-	-	-	(490)	8,710,497
Total net position	\$ 8,710,987	\$ 490	\$ -	\$ -	\$ (490)	\$ 8,710,987

CENTER FOR INNOVATIVE TECHNOLOGY and SUBSIDIARIES

CONSOLIDATING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Fiscal Year Ended June 30, 2018

	CIT	MACH37 LLC	M37 Equity Pool, LLC	M37 Carried Interest, LLC	Eliminating Entry	Total
Operating revenues:						
Contracts and grants	\$ 1,399,907	\$ -	\$ -	\$ -	\$ -	\$ 1,399,907
Growth Acceleration Program	908,570	-	-	-	-	908,570
Cyber Accelerator	431,520	-	-	-	(431,520)	-
Sponsorships and donations	79,000	266,068	-	-	-	345,068
Miscellaneous	142,968	-	-	-	-	142,968
Total operating revenues	2,961,965	266,068	-	-	(431,520)	2,796,513
Operating expenses:						
Program expenses:						
Research and development	3,929,995	-	-	-	-	3,929,995
Entrepreneur	5,391,305	-	-	-	-	5,391,305
Strategic Initiatives	1,130,463	-	-	-	-	1,130,463
Broadband	685,833	-	-	-	-	685,833
Subsidiary operating expenses	-	431,520	90	-	(431,610)	-
Commonwealth support	2,017,460	-	-	-	-	2,017,460
Total program expenses	13,155,056	431,520	90	-	(431,610)	13,155,056
Other expenses:						
Communications and marketing	190,682	-	-	-	-	190,682
Building management	12,609	-	-	-	-	12,609
Advocacy and other unallowable expenses	40,628	-	-	-	-	40,628
Indirects (overapplied) underapplied to projects	(431,650)	-	-	-	-	(431,650)
Depreciation	-	18,141	-	-	-	18,141
Total other expenses	(187,731)	18,141	-	-	-	(169,590)
Total operating expenses	12,967,325	449,661	90	-	(431,610)	12,985,466
Operating loss	(10,005,360)	(183,593)	(90)	-	90	(10,188,953)
Non-operating revenues/(expenses):						
Interest revenue	355,601	-	-	-	-	355,601
Gain (Loss) on investment	372,331	514	2,145	-	229,875	604,865
Gain (Loss) on disposition of capital assets	-	(47,982)	-	-	-	(47,982)
Total non-operating revenues/(expenses)	727,932	(47,468)	2,145	-	229,875	912,484
Income/(loss) before transfers	(9,277,428)	(231,061)	2,055	-	229,965	(9,276,469)
Transfers (out)/in - Appropriations	11,310,962	-	-	-	-	11,310,962
Change in net position before member contributions (draws)	2,033,534	(231,061)	2,055	-	229,965	2,034,493
Member contributions (draws)	-	133,155	(1,995)	4,615	(136,334)	(559)
Change in net position	2,033,534	(97,906)	60	4,615	93,631	2,033,934
Net position at July 1, 2017	6,677,453	98,396	(60)	(4,615)	(94,121)	6,677,053
Net position at June 30, 2018	\$ 8,710,987	\$ 490	\$ -	\$ -	\$ (490)	\$ 8,710,987

APPENDIX A
Independent Auditor's Report on Financial Statements

APPENDIX B
Agency Officials

INNOVATION and ENTREPRENEURSHIP INVESTMENT AUTHORITY
And
CENTER FOR INNOVATIVE TECHNOLOGY

BOARD OF DIRECTORS
As of June 30, 2018

Michael Steed, Chairman
Walter Mazan, Vice Chairman

Jonathan Aberman	Angela Kellett
Brian Ball	Bernard Mustafa
Ángel Cabrera	Atif Qarni
Stephen Chapin	Rob Quartel
Marilyn Crouther	Timothy Sands
Kristie Helmick Proctor	Teresa A. Sullivan

OFFICERS

Ed Albrigo, President and Chief Executive Officer, CIT
Susan Aitcheson, Treasurer and Secretary, CIT and IEIA