CCF FY2021 Solicitation
Award Overview

July 13, 2021
Topics to Cover

- Press release
- Disbursement approach and timeline
- Project modifications
- Reporting process
- Taxes
- Expectations
- Points of contact / communications approach
- Q&A
Content Quick Links

- Press release (slide 4)
- Disbursement process for initial and final payments (slide 5)
- Project modifications (slide 6)
- Reports and their timing (slide 7)
- Report components (slide 8)
- Progress report: narrative (slide 9)
- Final report: narrative (slides 10-11)
- Report financials (slides 12-15)
- Annual commercialization reporting (slides 16-17)
- CF Annual Report (slide 18)
- Sharing awardee successes (slide 19)
- Taxes (slide 20)
- Expectations (slide 21)
- Meet the CCF team (slide 22)
- Communications (slide 23)
- Introduction to ICAP (slide 24)

Bookmarks are enabled. Should you wish to jump directly to a particular topic, click on the associated link(s) above.
Press Release

- The Governor’s official press release was issued on July 13 *(hooray!)* and is available at [cit.org/press](http://cit.org/press)

- Awardees are now invited to share their award status via their own news and social media outlets. If you desire a quote from a CIT official, please:
  
  o Draft a release or other form of announcement, *including a quote from a CIT official*, and email it to us at [ccfawards@cit.org](mailto:ccfawards@cit.org)
  
  o CIT’s Director of Marketing and Communications will review the quote and provide edits and/or approval

- You can issue your announcement!
Fund Disbursement Process

Initial payment:

- Following receipt of all award acceptance materials, CIT authorizes initial disbursements
- Projects are expected to begin by the date identified in your award letter, unless changes have been discussed with and approved by CIT

Final payment:

- Progress report triggers final disbursement; must demonstrate that project tasks are on track and expenditures are approximately 50% or more of the total award
- Responsibility of award recipient to let CIT know if payment information has changed – banking information (for ACH or wire transfer) or mailing address (for all payment methods)
Project Modifications

- Project mods such as no cost extensions (NCEs) and/or budget revisions are accepted at least 30 days prior to project end date

- **NCEs:**
  - Provide as much information as possible: why the extension is needed, the requested new end date, and whether it will affect the budget
  - Once approved, CIT will provide revised reporting date(s)

- **Budget mods:**
  - Prior approval from CIT is required for budget modifications in any category +/- 20%, unless the change to the category is $2,000 or less
  - Provide a revised project budget with narrative
  - IDC percentage cannot exceed 30%; IDCs may only be changed if the change reduces the percent of the CCF award spent on IDCs

- **Other mods:** personnel, project scope, FDA status

- Submit to ccfawards@cit.org
Reports and Report Timing

- All award recipients are required to submit a:
  - **Progress report**: due when ~50% of the CCF award has been expended
    - If expenditures haven’t reached 50% by your progress report due date, instead provide a status update to CCF via email with the expected date to reach ~50% expenditures; progress report would be due at that later date
  - **Final report**: due 45 days following project end date
  - **Commercialization report**: due by July 15 for 5 years following project conclusion

- Progress and final report due dates can be found in Addendum A of your award letter
- On-time report submission is the responsibility of the award recipient
Report Components

- Progress and final reports consist of narrative and financial documents

- **Narrative:**
  - Must use template!
  - Separate templates for progress and final reports
  - Word document

- **Financials:**
  - Must use “CCF PR-FR Budget Template” tab (hidden) within the submitted Excel budget (*see* [slides 11-14](#) for more)
  - Excel document; no PDFs
Progress Report | Narrative

- Submit only when expenditures are 50% or more
- 4-5 pages in length
- High-level executive summary

Reporting period progress:
- Map to project activities mentioned in your CCF proposal
- Be detailed! Explain the activities undertaken during the reporting period
- Identify any variance in spending from what was anticipated in your proposal and budget

- Discuss next steps
Final Report | Narrative

- Submit only after project is complete
- 6-7 pages in length
- High-level executive summary, including results
- Outcomes table
- Reporting period progress and comprehensive project discussion:
  - “Meat” of the report; be detailed and explain the activities undertaken
  - Map to project activities mentioned in your CCF proposal
  - Clearly identify work completed and what, if any, work remains
  - Discuss overall project results
- Discuss next steps
- Additional sections to complete: commercialization, economic outcomes, IP, conclusions / lessons learned, news items and publications
## Final Report | Outcomes Table

### PROJECT OUTCOMES

<table>
<thead>
<tr>
<th>Follow-on Funding</th>
<th>$ Amount</th>
<th>Brief Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and/or revenue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Private investment (e.g. angel investors, venture capital)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants / contracts (excluding CRCF award(s) and/or matching funds committed to CRCF project(s))</td>
<td>-</td>
<td>-</td>
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</table>

<table>
<thead>
<tr>
<th>Other Outcomes</th>
<th>Number/Quantity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products and/or services to market (currently available to public)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Products and/or services under development (include timeframe for release, if known)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IP created by awardee (patents, PCT applications, invention disclosures, copyrights, trade secrets)</td>
<td>-</td>
<td>Please provide details in Intellectual Property (IP) below table</td>
</tr>
<tr>
<td>Licenses granted by awardee to companies within Virginia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licenses granted by awardee to companies outside Virginia</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Approvals (FDA, IND, IDE, clinical trials, other) or associated filings</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Companies formed (include company name(s))</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Facilities enhanced and/or expanded</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total headcount: (full- and part-time employees, paid interns, and contractors (1099s))</th>
<th>FT employees:</th>
<th>PT employees:</th>
<th>Interns:</th>
<th>Contractors:</th>
</tr>
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“CCF PR-FR Budget Template” tab will be used for both progress and final report submission; iterative.
Progress Report: Period 1

- Enter CCF and match expenses for PERIOD 1
- FINAL REPORT (PERIOD 2) columns will be blank
- Cumulative project expenses* will reflect costs only from the progress report
- Remaining match contribution* will self-populate

*Shaded orange, driven by formula; locked and cannot be modified
Final Report: Period 2

- Enter CCF and match expenses for PERIOD 2
  - Reporting Period 2 is the period since your progress report through the end of the project

- Cumulative project expenses* will sum the values from progress and final expense columns.

- Remaining match contribution* will self-populate

*Shaded orange, driven by formula; locked and cannot be modified
IMPORTANT NOTES

- Total CCF expenditures cannot exceed the budgeted CCF amount (award amount)
- Total matching funds must equal or exceed the total CCF expenditures
- Unexpended funds must be returned to CCF (subject to confirmation; please do not provide funds until instructed by CIT)
- CIT has the prerogative to audit
Annual Commercialization Reporting

- CIT will follow up each year for 5 years following project conclusion
- Reports are due each year by July 15; a reminder email, with current template, is issued one month before deadline
- Report captures commercialization activities and outcomes since the last report; if no outcomes to report, awardee is to provide a quick summary of any ongoing activity
- Template is streamlined – data requested via a table and/or bullets in key categories
- Annual reporting is critical to continue showing impact of CCF funding; results aren’t always realized at project conclusion, but often years later
Organizations that have received CRCF funding may qualify to submit a single commercialization report.

Organizations that have received a GAP investment will not be required to report to both programs separately.

In both cases, CIT will provide instructions in these cases once the CCF project has reached the commercialization reporting stage.
CCF Annual Report

- Developed based on input from CCF awardees’ progress, final, and commercialization reports

- Data aggregated to show overall program impact in key categories:
  - Additional funding leveraged
  - New company creation, facility enhancement / expansion
  - Job creation and retention
  - Products / services to market; revenue generated
  - IP creation and licensing
  - Regulatory approvals

- Report submitted each year by November 1

- CRCF FY2020 Annual Report: [https://rga.lis.virginia.gov/Published/2020/RD388/PDF](https://rga.lis.virginia.gov/Published/2020/RD388/PDF)

- All CRCF and VRIF annual reports: [https://www.cit.org/ccf-annualreports.html](https://www.cit.org/ccf-annualreports.html)
Sharing Awardee Success

❖ Your successes are CCF successes!

❖ We want to provide visibility through CIT’s website and social media:
  o [cit.org/ccf](cit.org/ccf)
  o @citorg (Twitter)
  o @CenterforInnovativeTechnology (Facebook)
  o Center for Innovative Technology (LinkedIn)

❖ Keep us posted – you don’t have to wait for report submission
CCF and Taxes

- CIT cannot provide guidance on tax requirements.

- Work with your accountant on specific tax responsibilities, including whether unspent monies from the award are taxable income.

- CIT is required by the IRS to provide 1099-MISC forms based on the amounts paid and the information on the organization’s W-9 form.
Expectations

- CCF reference number
- Award portal: [cit.org/CCF-award-portal](cit.org/CCF-award-portal)
- Project work / spending
- Clear communications
CCF Team

Vacant
Vice President, Commercialization

Heather Engen
Senior Program Analyst

Jean Plymale
Project Manager

Jennifer Hiltwine
Grants Manager

Jeanette Townsend
Senior Program Associate
Communications POCs

- ccfawards@cit.org
  - General project communications
  - Project mods
  - Report submission / correspondence

- Include your CCF reference number in the subject line
- General inbox helps to ensure a more timely reply
ICAP Opportunity

❖ Learn more by visiting https://www.virginiassbdc.org/programs/icap/
❖ POC: Josh Green, Director jgreen45@gmu.edu | 540.460.1515 (c)

❖ ICAP = Innovation Commercialization Assistance Program
❖ Run through Virginia’s Small Business Development Center (SBDC) at George Mason University
❖ Supports VA-based technology start-ups achieve successful commercialization through investment and scaling
❖ Upcoming intro call for September Virtual Cohort: 8/25, 6-8pm
❖ Other resources: https://www.cit.org/resources.html
Questions

ccfawards@cit.org