



Information Technology Investment Board Finance and Audit Committee October 2007

This Finance Report covers the following topics:

- Fiscal Year 2008 To Date VITA Financial Results (thru August 31, 2007)
 - Cash Flow – Internal Service Fund
 - Accounts Receivable
- Budget Update
- Enterprise Applications Project Office Financial Results
- Appendix – Combining Balance Sheets and Combining Statement of Revenues, Expenses and Changes in Net Assets

FY 2008 Financial Results

Financial Results All Funds

| | <i>FY 2008 Budget</i> | <i>August 2007 YTD Actual</i> | <i>Actual as a % of Budget</i> |
|--|---------------------------|-----------------------------------|------------------------------------|
| <u>All Funds</u> | | | |
| Revenues, including transfers in | \$ 312,842,809 | \$ 48,025,862 | 15.4% |
| Expenses, including transfers out | <u>309,983,550</u> | <u>34,399,071</u> | 11.1% |
| Net Change | <u><u>2,859,259</u></u> | 13,626,791 | |
| Retained Earnings, July 1 | | <u>46,732,303</u> | |
| Ending Retained Earnings | | <u><u>\$ 60,359,094</u></u> | |

Combined financial activity in all funds in fiscal year 2008 through the first two (2) months is running about on target for this early in the year. Revenue and Expense details for various programs are described following the fund tables below.

**YTD Financial Results
Internal Services Funds**

| | <i>FY 2008 Budget</i> | <i>August 2007 YTD Actual</i> | <i>Actual as a % of Budget</i> |
|--|---------------------------|------------------------------------|------------------------------------|
| <u>ISF</u> | | | |
| Revenues, including transfers in | \$ 252,788,000 | \$ 42,300,434 | 16.7% |
| Expenses, including transfers out | <u>252,788,000</u> | <u>28,825,947</u> | 11.4% |
| Net Change | <u><u>-</u></u> | 13,474,487 | |
| Retained Earnings, July 1 | | <u>27,708,425</u> | |
| Ending Retained Earnings | | <u><u>\$ 41,182,912</u></u> | |

The Internal Service Fund program represents the core of VITA's business, and accounts for the majority of revenues and expenses, including telecommunications, computer services, and shared rate (agency-based) services. Computer Services (including IT infrastructure shared rate services) revenues are \$13.4 million greater than expenses through August 31st. Revenues and expenditures are basically in line with budget for this point in the fiscal year. The timing of Northrop-Grumman milestone and other payments may distort the revenue and expenditure picture at any given time. For example, \$4.9 million was paid to Northrop-Grumman in September for Microsoft Enterprise Licensing software, and will continue approximately monthly at \$1 million more per month. In addition, there are \$23 million in milestone payments scheduled to be made in the first half of this fiscal year.

**YTD Financial Results
Enterprise Funds**

| | <i>FY 2008 Budget</i> | <i>August 2007 YTD Actual</i> | <i>Actual as a % of Budget</i> |
|--|--------------------------------|------------------------------------|------------------------------------|
| <u>Enterprise</u> | | | |
| Revenues, including transfers in | \$ 52,061,701 | \$ 7,966,203 | 15.3% |
| Expenses, including transfers out | <u>49,202,442</u> | <u>6,771,372</u> | 13.8% |
| Net Change | <u><u>2,859,259</u></u> | 1,194,831 | |
| Retained Earnings, July 1 | | <u>17,064,268</u> | |
| Ending Retained Earnings | | <u><u>\$ 18,259,099</u></u> | |

VITA's Enterprise Fund is comprised of the Wireless E-911 activity. Revenues reported through August represent estimated expected receipts from E-911 carriers, since actual receipts run 30-60 days behind. Expenses reported through August represent estimated payments due to localities (actual payments will be remitted in early October) and estimated payments to other vendors.

**YTD Financial Results
General Fund**

| | <i>FY 2008 Budget</i> | <i>August 2007 YTD Actual</i> | <i>Actual as a % of Budget</i> |
|--|---------------------------|-----------------------------------|------------------------------------|
| <u>General</u> | | | |
| Revenues, including transfers in | \$ 2,541,295 | \$ - | 0.0% |
| Expenses, including transfers out | <u>2,541,295</u> | <u>-</u> | 0.0% |
| Net Change | <u><u>-</u></u> | - | |
| Retained Earnings, July 1 | | <u>-</u> | |
| Ending Retained Earnings | | <u><u>\$ -</u></u> | |

The General Fund is comprised of overhead costs not allocable for indirect cost charge-back. This amount (\$2.5 million) has not been available to VITA year-to-date because of amendments in the 2007 session Budget Bill related to projected "VITA savings". The

shortfall in this appropriation has presented operational challenges for VITA. Those expenditures that would otherwise have been charged to GF have been borne by the Internal Service Fund or other programs.

**YTD Financial Results
Special Revenue Funds**

| | <i>FY 2008 Budget</i> | <i>August 2007 YTD Actual</i> | <i>Actual as a % of Budget</i> |
|-----------------------------------|---------------------------|-----------------------------------|------------------------------------|
| <u>Special</u> | | | |
| Revenues, including transfers in | \$ 4,821,609 | \$ 909,225 | 18.9% |
| Expenses, including transfers out | <u>4,821,609</u> | <u>927,752</u> | 19.2% |
| Net Change | <u>-</u> | (18,527) | |
| Retained Earnings, July 1 | | <u>1,325,940</u> | |
| Ending Retained Earnings | | <u>\$ 1,307,413</u> | |

The current activity is related to the IFA fund which pays for acquisition and general government activities, including support to the Governor's Office that would not normally be included as overhead billed to state agencies and other customers.

**YTD Financial Results
Federal Funds**

| | <i>FY 2008 Budget</i> | <i>August 2007 YTD Actual</i> | <i>Actual as a % of Budget</i> |
|-----------------------------------|---------------------------|-----------------------------------|------------------------------------|
| <u>Federal</u> | | | |
| Revenues, including transfers in | \$ 630,204 | \$ - | 0.0% |
| Expenses, including transfers out | <u>630,204</u> | <u>-</u> | 0.0% |
| Net Change | <u>-</u> | - | |
| Retained Earnings, July 1 | | <u>633,670</u> | |
| Ending Retained Earnings | | <u>\$ 633,670</u> | |

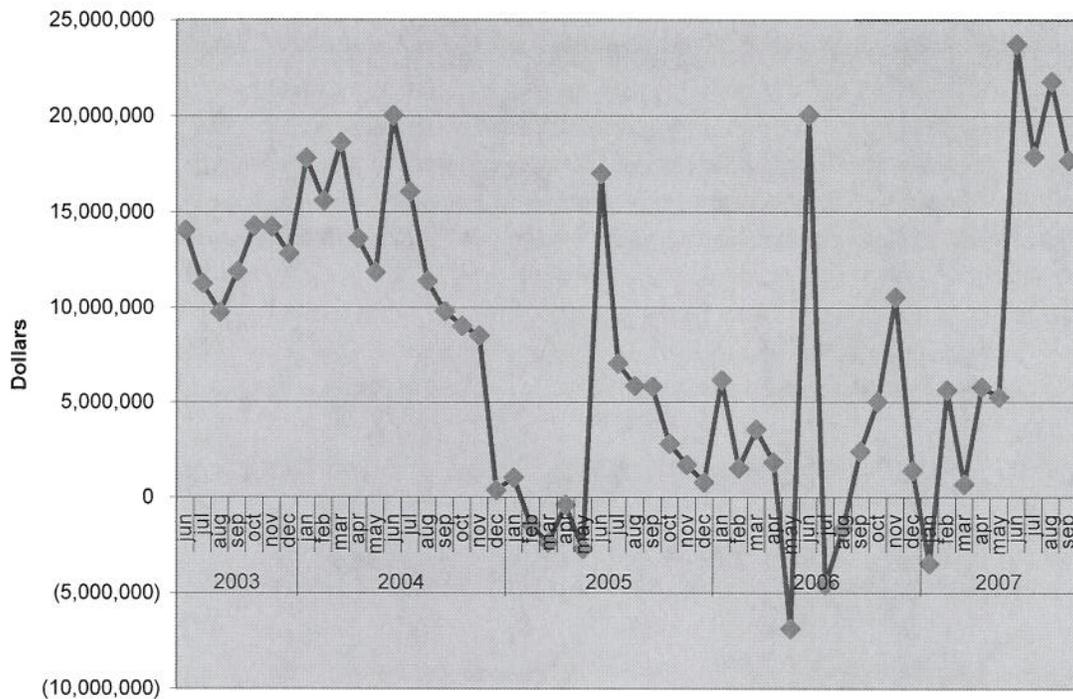
In June 2007, VITA received \$630K grant for the Virginia Base Mapping Project. These funds will be expended in FY 2008 in accordance with the grant requirements.

Cash Flow – Internal Service Fund (ISF)

ISF Cash with Treasurer of Virginia

| Cash with Treasurer of Virginia | |
|---------------------------------|---------------|
| 30-Jun-07 | \$ 23,737,479 |
| 31-Aug-07 | \$ 21,285,566 |

VITA - ISF Cash On-Hand (end of month)



The chart above reflects revenue collections net of expenditures at the end of each month, and **DOES NOT include working capital cash advances/treasury loans** (which totaled \$10.0 million for much of the first half of calendar 2007).

Accounts Receivable (as of August 31, 2007)

| | Total | Current | 1-30 Days | > 30 Days |
|--------------------------------|-------------------|-------------------|------------------|------------------|
| Comprehensive Service | 14,219,523 | 6,573,255 | 3,386,404 | 4,259,864 |
| Telecommunications | 12,232,725 | 11,520,556 | 487,525 | 224,644 |
| Computer Services | 6,523,362 | 3,705,505 | 2,816,291 | 1,571 |
| Time and Materials/PM | 49,076 | 43,072 | 1,486 | 4,518 |
| Miscellaneous | 12,722 | | | 12,722 |
| Total Internal Svc Fund | 33,037,408 | 21,842,388 | 6,691,706 | 4,503,319 |

Accounts receivable for internal service funds totaled \$33 million at August 31st. This is about \$5.3 million greater than the June 30th balance of \$27.7 million. (The year-end balance is typically lower because agencies push to pay invoices before the close of the fiscal year.) It is important to note that the August 31st balance is less than any month-end balance during fiscal 2007 with the exception of June 30th.

As is usually the case, the majority of our past due amounts are associated with comprehensive (decentralized) services. Some of this is attributable to agencies simply being slow to pay. For example, at August 31st, two Department of Social Services invoices were past due, totaling \$3.1 million. However, these invoices were paid in September. We also have some agencies that are either not paying or are short paying because of issues with inventory and/or funding. These include some of the Mental Health agencies, the Virginia Commission for the Arts, and the Department of Health Professions. The Department of Emergency Management, the Virginia Employment Commission, and the Department of Motor Vehicles account for \$2.7 million of the past due accounts. VDEM has \$500K in June billings that remain unpaid. DMV has \$606K in unpaid invoices for a major project involving replacement of customer service computers at a number of offices due to disputes about services and equipment received. In addition, DMV's July computer services invoices in the amount of \$539K was not paid until September. The VEC has not paid their July and August comprehensive services invoices totaling \$700K. In addition, they have only partially paid their invoices dating back to July 2006. VITA staff are working with each of these agencies to resolve these issues and collect the past due amounts.

Budget Update

STATE BUDGET REDUCTIONS

Beginning last fiscal year, the administration's financial leadership recognized that state revenue projections for the current biennium were too optimistic. In August Governor Kaine directed agencies to submit plans for 5% reductions to their general fund

appropriations. The final plans, recently released to the public, will impact agencies' spending for the remainder of this year. The Department of Planning and Budget (DPB) will also task agencies to prepare ongoing reduction plans in their 2008 – 2010 biennial budget submissions.

VITA's share of the 5% reduction in the Secretary of Technology's area is approximately \$125,000, based on our small general fund appropriation. Our savings strategy – which at this point is strictly a “paper exercise” as VITA has a negative general fund appropriation – is eliminating a budgeted vacant position in the ITIES budget. VITA is also exploring opportunities to contribute to IT savings in other state agencies via consolidation of like services and, potentially, through minor rates reductions. In response to a DPB request, VITA staff reviewed the viability and impact of other agencies' reduction strategies related to infrastructure IT service delivery. Their IT spending cuts, if implemented according to plan, do not appear to have a significant adverse effect on VITA's current revenues.

2008 – 2010 BIENNIAL BUDGET DEVELOPMENT

Developing the state budget for the upcoming biennium kicked off this month, with the base submission due October 15 and decision packages and reduction plans due October 31. During November DPB will review submissions and negotiate changes with agencies and Secretaries, culminating in the Governor's presentation of the 2008 Budget Bill to the legislature's joint money committees on December 17. At this writing VITA is assessing requirements for appropriations and language changes. The requests are likely to include the issues identified in the July 2007 report to the FAC.

Enterprise Applications Project Office

The Virginia Enterprise Applications Program (VEAP) continues to make significant progress with Phase I planning. Project planning tasks have been focused on those aimed at mitigating project implementation risk, such as change management readiness assessments and data conversion assessments. Project planning has been extended to June 2008 to coincide with the Commonwealth's budget process.

A significant effort for the project team has been the development of a Request for Proposal (RFP) for Enterprise Resource Planning (ERP) software (financial modules) and implementation services. The RFP is expected to be released in mid-October with vendor responses received by the end of November. Evaluations (proposal reviews, Q&A, product demonstrations, etc.) will be conducted through the end of May with contract negotiations continuing through June. Contract award is expected in early July 2008.

North Highland continues to provide IV and V services for the VEAP.

| | Phase I Planning Budget | Actual (08/31/07) | Remaining Budget |
|--|----------------------------|----------------------|---------------------|
| Personnel | 2,284,259 | 907,493 | 1,376,766 |
| <i>EA Project Management Office</i> | 593,707 | 276,745 | 316,962 |
| <i>CoVA Project Team</i> | 1,690,552 | 630,749 | 1,059,804 |
| Office Space | 0 | 0 | 0 |
| Operational Costs | 26,375 | 11,375 | 15,000 |
| Other | 38,827 | 12,923 | 25,904 |
| Contracts | 8,633,676 | 5,862,828 | 2,770,848 |
| <i>CGI Fixed Fee</i> | 1,200,000 | 1,150,000 | 50,000 |
| <i>CGI and Strategic Consultants T&M</i> | 5,168,506 | 4,168,506 | 1,000,000 |
| <i>Planning Support</i> | 46,561 | 46,561 | 0 |
| <i>Executive Recruiter</i> | 55,102 | 55,102 | 0 |
| <i>Change Management</i> | 140,648 | 30,648 | 110,000 |
| <i>RFP Requirements Development</i> | 65,000 | 65,000 | 0 |
| <i>Procurement Assessment</i> | 67,479 | 67,479 | 0 |
| <i>Supplemental Project SMEs</i> | 1,444,348 | 218,900 | 1,225,448 |
| <i>Business Case Development</i> | 200,000 | 0 | 200,000 |
| <i>Performance Budgeting Due Diligence</i> | 135,400 | 0 | 135,400 |
| <i>Independent Verification & Validation</i> | 110,632 | 60,632 | 50,000 |
| Office Supplies | 12,667 | 7,667 | 5,000 |
| Travel/Business Meals | 4,195 | 3,195 | 1,000 |
| Total: | 11,000,000 | 6,805,482 | 4,194,518 |

Appendix



**Virginia Information Technologies Agency
Combining Balance Sheet
Internal Service Funds
August 31, 2007**

Program (Layout): RPT8001

| | <u>Out-of-Scope Services</u> | <u>Computer Services</u> | <u>Telecommunications</u> | <u>Totals 2008</u> |
|---|----------------------------------|------------------------------|---------------------------|-------------------------|
| Assets | | | | |
| Current Assets: | | | | |
| Cash with Treasurer of Virginia | \$ (1,681,509.07) | \$ 5,565,497.43 | \$ 17,328,830.88 | \$ 21,212,819.24 |
| Petty Cash and Travel Advances | 800.00 | 6,400.00 | 800.00 | 8,000.00 |
| Accounts Receivable | 39,135.34 | 20,616,372.07 | 12,381,900.17 | 33,037,407.58 |
| Due From Other Funds | - | - | - | - |
| Due from Commonwealth of Virginia | - | - | - | - |
| Investments | - | - | - | - |
| Prepaid Expenses | (6,793.77) | 137,253.25 | 4,699.24 | 135,158.72 |
| Total Current Assets | (1,648,367.50) | 26,325,522.75 | 29,716,230.29 | 54,393,385.54 |
| Noncurrent Assets | | | | |
| Depreciable Capital Assets, Net | 117,044.18 | 22,965,838.25 | 350,140.72 | 23,433,023.15 |
| Total Assets | \$ (1,531,323.32) | \$ 49,291,361.00 | \$ 30,066,371.01 | \$ 77,826,408.69 |
| Liabilities | | | | |
| Current Liabilities: | | | | |
| Accounts payable | \$ 53,166.67 | \$ 6,533,165.10 | \$ 6,495,762.76 | \$ 13,082,094.53 |
| Interest Payable | - | 77,639.12 | - | 77,639.12 |
| Capital Lease Obligations | - | 994,206.16 | - | 994,206.16 |
| Due to Other Funds | - | - | - | - |
| Due to Other Agencies | - | - | - | - |
| Notes Payable | - | (0.00) | 231,439.52 | 231,439.52 |
| Advances from Treasurer of Virginia | - | - | - | - |
| Accrued Compensated Absences | 65,958.00 | 1,362,859.21 | 307,291.00 | 1,736,108.21 |
| Deferred Contract Revenue | - | - | - | - |
| Other Deferred Revenue | 88,849.49 | 13,119,392.19 | 316,502.60 | 13,524,744.28 |
| Due to Federal Government | - | 145,925.00 | 36,481.00 | 182,406.00 |
| Other Liabilities | - | - | - | - |
| Total Current Liabilities | 207,974.16 | 22,233,186.78 | 7,387,476.88 | 29,828,637.82 |
| Noncurrent Liabilities: | | | | |
| Notes Payable | - | - | 107,207.57 | 107,207.57 |
| Accrued Compensated Absences | 41,950.60 | 1,347,390.56 | 402,349.47 | 1,791,690.63 |
| Capital Lease Obligations | - | 4,915,960.95 | - | 4,915,960.95 |
| Deferred Contract Revenue | - | - | - | - |
| Total Noncurrent Liabilities | 41,950.60 | 6,263,351.51 | 509,557.04 | 6,814,859.15 |
| Total Liabilities | 249,924.76 | 28,496,538.29 | 7,897,033.92 | 36,643,496.97 |
| Net Assets | | | | |
| Investment in Capital Assets, Net of Related Debt | 117,044.18 | 17,055,671.14 | 11,493.63 | 17,184,208.95 |
| Unrestricted | (1,898,292.26) | 3,739,151.57 | 22,157,843.46 | 23,998,702.77 |
| Total Net Assets | (1,781,248.08) | 20,794,822.71 | 22,169,337.09 | 41,182,911.72 |
| Total Liabilities and Net Assets | \$ (1,531,323.32) | \$ 49,291,361.00 | \$ 30,066,371.01 | \$ 77,826,408.69 |

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Virginia Information Technologies Agency
Combining Statement of Revenues, Expenses,
and Changes in Net Assets
Internal Service Funds
For the Period Ended: August 31, 2007

Program (Layout): RPT8039

| | <u>Out-of-Scope</u> | <u>Computer Services</u> | <u>Telecommunications</u> | <u>Totals 2008</u> |
|---|--------------------------|--------------------------|---------------------------|-------------------------|
| Operating Revenues | | | | |
| Charges for Services | \$ 40,715.06 | \$ 30,254,030.53 | \$ 11,563,132.25 | \$ 41,857,877.84 |
| Total Operating Revenues | <u>40,715.06</u> | <u>30,254,030.53</u> | <u>11,563,132.25</u> | <u>41,857,877.84</u> |
| Operating Expenses | | | | |
| Personal Expenses | 319,051.03 | 4,130,411.14 | 830,091.62 | 5,279,553.79 |
| Contractual Services | 22,536.92 | 9,794,527.92 | 8,952,008.18 | 18,769,073.02 |
| Supplies and Materials | 120.97 | 15,993.40 | 876.92 | 16,991.29 |
| Educational Assistance and Transfer Payments | (6.13) | (95.24) | (6.14) | (107.51) |
| Rent, Insurance & Other Related Charges | 32,581.04 | 1,989,170.39 | 153,911.52 | 2,175,662.95 |
| Depreciation | 3,188.70 | 1,634,940.22 | 177,452.14 | 1,815,581.06 |
| Expendable Equipment/Improvements | 15.27 | 320,106.09 | 264.06 | 320,385.42 |
| Total Operating Expenses | <u>377,487.80</u> | <u>17,885,053.92</u> | <u>10,114,598.30</u> | <u>28,377,140.02</u> |
| Operating Income (Loss) | <u>(336,772.74)</u> | <u>12,368,976.61</u> | <u>1,448,533.95</u> | <u>13,480,737.82</u> |
| Nonoperating Revenues(Expenses) | | | | |
| Interest | - | - | (1,975.29) | (1,975.29) |
| Depreciation | - | (442,555.64) | - | (442,555.64) |
| Reimbursement to Federal Government | - | - | - | - |
| Revenue from the Sale of Recyclable Materials | - | - | - | - |
| Realized Gain -- Assets | - | 442,555.51 | - | 442,555.51 |
| Proceed from Insurance Recoveries | - | - | - | - |
| Sale of Surplus Property | - | - | - | - |
| Loss on Fixed Asset Disposal | - | (4,275.50) | - | (4,275.50) |
| Total Nonoperating Expenses | <u>-</u> | <u>(4,275.63)</u> | <u>(1,975.29)</u> | <u>(6,250.92)</u> |
| Income (Loss) Before Transfers | <u>(336,772.74)</u> | <u>12,364,700.98</u> | <u>1,446,558.66</u> | <u>13,474,486.90</u> |
| Transfers | | | | |
| Transfers from Other Funds | - | - | - | - |
| Transfers to the General Fund of the Commonwealth | - | - | - | - |
| Transfers from the General Fund of the Commonwealth | - | - | - | - |
| Total Transfers | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Increase (Decrease) in Net Assets | <u>(336,772.74)</u> | <u>12,364,700.98</u> | <u>1,446,558.66</u> | <u>13,474,486.90</u> |
| Total Net Assets, July 1 | <u>(1,444,475.34)</u> | <u>8,430,121.73</u> | <u>20,722,778.43</u> | <u>27,708,424.82</u> |
| Total Net Assets, August 31 | <u>\$ (1,781,248.08)</u> | <u>\$ 20,794,822.71</u> | <u>\$ 22,169,337.09</u> | <u>\$ 41,182,911.72</u> |

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Virginia Information Technologies Agency
Combining Balance Sheet
Enterprise Funds
August 31, 2007

Program (Layout): RPT8024

| | <u>E-911</u> <u>Wireless</u> |
|---|---------------------------------|
| Assets | |
| Current Assets: | |
| Cash with Treasurer of Virginia | \$ 19,396,849.80 |
| Petty Cash and Travel Advances | - |
| Accounts Receivable | 7,402,167.56 |
| Due From Other Funds | - |
| Due from Commonwealth of Virginia | - |
| Investments | - |
| Prepaid Expenses | - |
| Total Current Assets | <u>26,799,017.36</u> |
| Noncurrent Assets | |
| Depreciable Capital Assets, Net | <u>91,016.05</u> |
| Total Assets | <u>\$ 26,890,033.41</u> |
| Liabilities | |
| Current Liabilities: | |
| Accounts payable | \$ 8,586,022.91 |
| Interest Payable | - |
| Capital Lease Obligations | - |
| Due to Other Funds | - |
| Due to Other Agencies | - |
| Notes Payable | - |
| Advances from Treasurer of Virginia | - |
| Accrued Compensated Absences | 22,014.00 |
| Deferred Contract Revenue | - |
| Other Deferred Revenue | - |
| Due to Federal Government | - |
| Other Liabilities | - |
| Total Current Liabilities | <u>8,608,036.91</u> |
| Noncurrent Liabilities: | |
| Notes Payable | - |
| Accrued Compensated Absences | 22,898.14 |
| Capital Lease Obligations | - |
| Deferred Contract Revenue | - |
| Total Noncurrent Liabilities | <u>22,898.14</u> |
| Total Liabilities | <u>8,630,935.05</u> |
| Net Assets | |
| Investment in Capital Assets, Net of Related Debt | 91,016.05 |
| Unrestricted | <u>18,168,082.31</u> |
| Total Net Assets | <u>18,259,098.36</u> |
| Total Liabilities and Net Assets | <u>\$ 26,890,033.41</u> |

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Virginia Information Technologies Agency
Combining Statement of Revenues, Expenses,
and Changes in Net Assets
Enterprise Funds
For the Period Ended: August 31, 2007

Program (Layout): RPT8029

| | <u>E-911 Wireless</u> |
|---|---------------------------|
| Operating Revenues | |
| Charges for Services | \$ 7,966,202.83 |
| Total Operating Revenues | <u>7,966,202.83</u> |
| Operating Expenses | |
| Payments to Virginia Interactive | - |
| Personal Expenses | 179,246.05 |
| Contractual Services | 338,037.15 |
| Supplies and Materials | 1,221.20 |
| Rent, Insurance & Other Related Charges | 4,568.22 |
| Depreciation | 3,866.82 |
| Expendable Equipment/Improvements | (30,844.20) |
| Non-recurring Cost Estimate Payments to Providers | 6,275,276.96 |
| Total Operating Expenses | <u>6,771,372.20</u> |
| Operating Income (Loss) | <u>1,194,830.63</u> |
| Nonoperating Revenues(Expenses) | |
| Interest | - |
| Revenue from the Sale of Recyclable Materials | - |
| Receipts on Behalf of Others | - |
| Payments for Receipts Collected on Behalf of Others | - |
| Loss on Fixed Asset Disposal | - |
| Total Nonoperating Revenues (Expenses) | <u>-</u> |
| Income (Loss) Before Transfers | <u>1,194,830.63</u> |
| Transfers | |
| Transfers to Other State Agencies | - |
| Transfers to the General Fund of the Commonwealth | - |
| Transfers from the General Fund of the Commonwealth | - |
| Total Transfers | <u>-</u> |
| Increase (Decrease) in Net Assets | 1,194,830.63 |
| Total Net Assets, July 1 | <u>17,064,267.73</u> |
| Total Net Assets, August 31 | <u>\$ 18,259,098.36</u> |

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Virginia Information Technologies Agency
 Combining Balance Sheet
 Governmental Funds
 August 31, 2007

Program (Layout): RPT8034

| | General Fund | Total Special Revenue Funds | Federal Funds | 2008 Totals |
|--|-----------------|-----------------------------------|----------------------|------------------------|
| Assets | | | | |
| Cash with Treasurer of Virginia | \$ - | \$ 1,307,413.26 | \$ 633,670.24 | \$ 1,941,083.50 |
| Petty Cash and Travel Advances | - | - | - | - |
| Accounts Receivable | - | - | - | - |
| Prepaid Expenses | - | - | - | - |
| Fixed Assets | - | - | - | - |
| Investments | - | - | - | - |
| Due From Other Funds | - | - | - | - |
| Total Assets | \$ - | \$ 1,307,413.26 | \$ 633,670.24 | \$ 1,941,083.50 |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Due to Other Agencies | - | - | - | - |
| Other Liabilities | - | - | - | - |
| Total Liabilities | - | - | - | - |
| Fund Balances | | | | |
| Unreserved | - | 1,307,413.27 | 633,670.24 | 1,941,083.51 |
| Total Liabilities and Fund Balances | \$ - | \$ 1,307,413.27 | \$ 633,670.24 | \$ 1,941,083.51 |

Note: This statement is presented on the cash basis of accounting.

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Virginia Information Technologies Agency
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Period Ended: August 31, 2007

Program (Layout): RPT8052

| | General Fund | Total Special Revenue Funds | Federal Funds | Totals |
|--|-----------------|-----------------------------------|----------------------|------------------------|
| Revenues | | | | |
| Appropriations | \$ - | \$ - | \$ - | \$ - |
| Sale of Geographic Data | - | 700.00 | - | 700.00 |
| Interest | - | - | - | - |
| Federal Grants | - | - | - | - |
| Other | - | 908,524.66 | - | 908,524.66 |
| Total Revenues | - | 909,224.66 | - | 909,224.66 |
| Expenditures | | | | |
| Personal Expenses | - | 687,880.94 | - | 687,880.94 |
| Contractual Services | - | 219,220.04 | - | 219,220.04 |
| Supplies and Materials | - | 2,599.49 | - | 2,599.49 |
| Non-recurring Cost Estimate Payments to Providers | - | - | - | - |
| Rent, Insurance & Other Related Charges | - | 18,051.34 | - | 18,051.34 |
| Depreciation | - | - | - | - |
| Expendable Equipment/Improvements | - | - | - | - |
| Total Expenditures | - | 927,751.81 | - | 927,751.81 |
| Excess (deficiency) of Revenues over (under) Expenditures | - | (18,527.15) | - | (18,527.15) |
| Other Financing Sources (Uses) | | | | |
| Cash Transfers In (Pass Thru) | - | - | - | - |
| Transfers from Other Funds | - | - | - | - |
| Transfers Out | - | - | - | - |
| Transfers from the General Fund of the Commonwealth | - | - | - | - |
| Transfers to the General Fund of the Commonwealth | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| Net Change in Fund Balances | - | (18,527.15) | - | (18,527.15) |
| Fund Balances, July 1 | - | 1,325,940.42 | 633,670.24 | 1,959,610.66 |
| Fund Balances, August 31 | \$ - | \$ 1,307,413.27 | \$ 633,670.24 | \$ 1,941,083.51 |

Note: This statement is presented on the cash basis of accounting.

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