The Ben Franklin Technology Development Authority (BFTDA), established in 2001, is one of the largest and most widely recognized technology-based economic development programs in the country. The twenty-one member board is tasked with promoting an entrepreneurial business environment, advancing technology innovation, and helping to create a technology-ready workforce.

The BFTDA supported the following programs which infuse vital capital into the commonwealth’s technology sector:

1. Ben Franklin Technology Partners
2. Innovate in PA – Venture Investment Program
3. Keystone Innovation Zone Program

By encouraging and coordinating strategic programs and investments, the BFTDA advances the competitiveness of Pennsylvania companies and universities in the global economy.

To learn more about each of the Ben Franklin Technology Partners’ programs and assistance, please visit [dced.pa.gov](http://dced.pa.gov).

“Since day one, Governor Wolf has been firmly committed to developing our technology and innovation sector and creating family-sustaining jobs here in Pennsylvania. The Ben Franklin Technology Development Authority has proven to be a crucial element of that commitment.”

– Secretary Davin
BFTDA 2017 IMPACT

1,637
COMPANIES
ASSISTED

189
NEW COMPANY
FORMATION

1,890
JOBS CREATED

$19.7 MILLION
PUBLIC INVESTMENT

11,580
JOBS RETAINED

$390 MILLION
PRIVATE INVESTMENT

$3.1 BILLION
REVENUE EARNED

281
NEW PRODUCTS
COMMERCIALIZED

$165 MILLION
RDT&E EXPENDITURES

167
PATENTS AND
SOFTWARE COPYRIGHTS

125
NEW INTERNAL
PROCESSES IMPLEMENTED

$3.1 BILLION
REVENUE EARNED

281
NEW PRODUCTS
COMMERCIALIZED

167
PATENTS AND
SOFTWARE COPYRIGHTS

125
NEW INTERNAL
PROCESSES IMPLEMENTED

279
LICENSES GRANTED TO
OTHER PA COMPANIES
SUCCESS STORIES

BEN FRANKLIN TECHNOLOGY PARTNERS OF CENTRAL AND NORTHERN PA

Sphere Brakes, LLC
Sphere Brakes, LLC patented the air sphere service brake and the sphere brake driveline retarder both of which compete with air disc brakes, air drum brakes and electromechanical brake retarders in size, weight and performance. In addition to BF funding, the Transformation Business Services Network and the Innovation Partnership provided resources including mentoring on business planning, negotiating, and financial and strategic planning. The Center also helped foster relationships between other companies who have successfully received a SBIR Grant. The Innovation Partnership was instrumental in helping review the company’s SBIR application draft and put the company in touch with a successful reviewer resulting in the award of a Phase 1 SBIR contract.

BEN FRANKLIN TECHNOLOGY PARTNERS OF NORTHEASTERN PA

Rea.deeming Beauty
Rea.deeming Beauty manufactures the award-winning elliptical-shaped beautyblender® makeup applicator. Combining an innovative design and material, the applicator allows for streak-free makeup application and has gained wide market acceptance.

BFTP/NEP invested in the company in 2014-2017 and linked it with Lehigh University for plant design, operations support, and improvements in production capacity and efficiency. The result was a productivity increase of 28%.

The firm has increased revenue by a factor of seven over the last five years and now employs 123. It won the BFTP/NEP Entrepreneurial Achievement Award in 2016 and the Fastest Growing Company in the Lehigh Valley award for three years in a row, 2015-2017.
SUCCESS STORIES

INNOVATION WORKS

Wombat Security Technologies
Wombat Security Technologies started as a CMU spinout in 2008 to create cybersecurity training software for employees. Now, Wombat employs roughly 200 people and is adding 75 to 100 new employees in 2018. Just acquired by Proofpoint for $225 million dollars, Wombat’s Pittsburgh location will be a source for new talent, product development, and a sales and customer service operation. When Innovation Works first invested in Wombat, the company was just a handful of technical founders and a few employees. Now, the company occupies more than 30,000 square feet of office space in Pittsburgh's burgeoning Strip District, has raised nearly $11 million dollars, and has thousands of customers around the globe.

BEN FRANKLIN TECHNOLOGY PARTNERS OF SOUTHEASTERN PA

Lia Diagnostics
Since receiving its initial $50,000 investment in 2015, Lia Diagnostics has developed a biodegradable and water dispersible pregnancy test using novel materials and manufacturing techniques, creating clinical grade, visually readable diagnostics from cellulosic, nonwoven materials. Lia eliminates plastic, has no electronic readouts, costs less to produce, and provides privacy for its user.

Leveraging support of Ben Franklin’s FabNet for prototype development, Mentor Connect for team development, and Ben Franklin investments for growth ($600,000), Lia secured $2.44M+ in investments and patents leading to its FDA approval in December 2017. With US-based manufacturing in its plans, including Philadelphia-based manufacturing for components, Lia will bring its product to market in 2018.
In addition to the work being done through regional partners, the BFTDA took critical steps forward this year in financing the venture capital community in Pennsylvania.

The Innovate in PA – Venture Investment Program launched in 2015 to address financing needs of technology-oriented businesses located in Pennsylvania. The Department of Community & Economic Development generated revenue for the venture investment program through the sale of $100 million in insurance premium tax credits. Additionally, the program operates pursuant to the statutory authority of the Ben Franklin Technology Development Authority.

Through the funds acquired from the Innovate in PA program, the BFTDA transmitted $11 million to five venture capital firms across the state last year. This critical financing provides Pennsylvania companies with expanded access to vital early-stage capital. The following chart provides an overview of funding the BFTDA made in 2017.

The Venture Investment Program seeks to identify talented venture capital management teams. These teams deploy limited amounts of capital into efficiently-run start-ups. The small businesses that our venture managers back have the potential to transform industry sectors, thereby helping to promote a vibrant commonwealth economy.

<table>
<thead>
<tr>
<th>Location</th>
<th>Loan Amount</th>
<th>Investment Focus</th>
<th>Typical Initial Investment</th>
<th>Representative PA Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bethlehem, PA</td>
<td>$4M</td>
<td>tech-enabled businesses, advanced materials, medical products/services</td>
<td>$750K-$3M</td>
<td>Ravisent, Quantum Epitaxial Designs, Storeroom Solutions</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>$1M</td>
<td>ecommerce, and tech-enabled retail and healthcare</td>
<td>$250K-$2M</td>
<td>Nutrisystem, CareCam Health, Thrive Commerce</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>$3M</td>
<td>biopharma, diagnostics</td>
<td>$4-6M</td>
<td>Medimmune, OraPharma</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>$2M</td>
<td>ecommerce connected devices, enterprise software, healthcare IT</td>
<td>$1M</td>
<td>Diapers.com, Curalate, Ticketleap</td>
</tr>
<tr>
<td>New Brunswick, NJ</td>
<td>$1M</td>
<td>internet of things, mobility, enterprise IT, healthcare IT</td>
<td></td>
<td>Instamed, IntegriChain, Cerionx</td>
</tr>
</tbody>
</table>

I have visited several Ben Franklin-supported companies in my time as secretary, and I always leave astonished at the high level of drive and innovation shown by the business owners and their employees. The Ben Franklin Partners are working not just to help create jobs, but to push our economy forward – and we’re excited to continue to support the BFTDA and our partners in the years ahead.”

– Secretary Davin
The strategic direction and economic investments of the BFTDA are governed by a 21-member board with broad representation from Pennsylvania’s public and private sectors including:

1. Four members of the state executive branch (the Governor and the Secretaries of Community & Economic Development, Education, and Administration)
2. Four members of the General Assembly
3. Five Representatives from the technology business sector
4. One representative from the private capital community
5. One representative from the Pennsylvania Economic Development Association
6. One representative from the local government sector
7. One representative from the community development sector
8. One representative from organized labor
9. Three representatives from the education section

Tom Wolf  
Governor  
Commonwealth of Pennsylvania

Dennis M. Davin  
Secretary  
Dept. of Community & Economic Development

Tom Balderston  
Partner  
Sustain VC

Honorable Bryan Barbin  
Representative  
Commonwealth of Pennsylvania, 71st District
Frederick J. Beste, III  
CEO & General Partner  
Mid-Atlantic Venture Funds (MAVF)

Austin J. Burke  
Retired, President  
Greater Scranton Chamber of Commerce

Honorable Andrew E. Dinniman  
Senator  
Commonwealth of Pennsylvania, 19th District

Honorable John R. Gordner  
Senator  
Commonwealth of Pennsylvania, 27th District

Honorable Doyle Heffley  
Representative  
Commonwealth of Pennsylvania, 122nd District

Farnam Jahanian, Ph.D.  
Provost and  
Chief Academic Officer  
Carnegie Mellon University

Kailash Kalantri  
President  
Acclaim Systems

Honorable John R. Gordner  
Senator  
Commonwealth of Pennsylvania, 27th District

Ellen Kight  
Retired, Southwest  
Regional Director  
Dept. of Community & Economic Development

Honorable Doyle Heffley  
Representative  
Commonwealth of Pennsylvania, 122nd District

Kevin Kinross  
Principal  
The Carey Group  
Governor’s Representative

Michele Masucci, Ph.D.  
Vice President for Research  
Temple University
Sharon P. Minnich
Secretary
Office of Administration

Robert J. Schena
Chairman, CEO, & Cofounder
Rajant Corporation

Brinda Carroll Penyak
Deputy Director
County Commissioners
Association of Pennsylvania

Neil Sharkey, Ph.D.
Vice President for Research
Penn State University

Charles “Chuck” Peters
Managing Member
Altair Holdings, LLC

Donald Siegel
International Vice President
Int’l Brotherhood of Electrical Workers 3rd District

Pedro Rivera
Secretary
Department of Education

Mike Stubler
Managing Director
Draper Triangle Ventures
Board members and designees in attendance:

- Tom Balderston
- Representative Bryan Barbin
- Fred Beste
- Austin Burke
- Sheri R. Collins, Deputy Secretary, DCED
- Senator Andrew E. Dinniman (phone)
- Phil Dunn on behalf of Senator John R. Gordner
- Jennifer Weeter on behalf of Representative Doyle Heffley (phone)
- Dr. Farnam Jahanian (phone)
- Kailash Kalantri
- Ellen Kight (phone)
- Kevin Kinross
- John MacMillan on behalf of Secretary Sharon Minnich
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Dr. Michele M. Masucci (phone)
- Charles J. Peters
- Bob Schena
- Don Siegel (phone)
- Dr. Neil Sharkey
- Mike Stubler

DCED staff and guests in attendance:

- Steve Brawley, Ben Franklin Technology Partners of Central and Northern PA
- Ryan Glenn, Ben Franklin Technology Partners
- Nicholetta Karandrikas, DCED
- Art McNulty, Chief Counsel, DCED
- Chad Paul, Ben Franklin Technology Partners of Northeastern PA
- Kevin Rowland, Chief Financial Officer, DCED
- John Sider, Ben Franklin Technology Partners
- Sarah Spishock, DCED
- Diane Sterthous, DCED
- Mary Keenan, Webber & Associates
I. Welcome and Opening Remarks – Deputy Secretary Sheri Collins called the meeting to order at approximately 10:00 a.m. and welcomed the new member, Kevin Kinross to the Board.

Jennifer Leinbach conducted a roll call of the board members.

II. Approval of the July 28, 2016 Meeting Minutes.

Austin Burke made a motion to approve the minutes as written. Bob Schena seconded the motion. Motion carried.

III. Innovate in PA Venture Investment Program – Diane Sterthous updated the Board on the status of Originate Growth GP, LLC. Back in October 2015, the Board had approved a $4M loan to this GP predicated on two criteria, 1) the GP’s ability to raise at least $40M and 2) the GP’s recruitment of a suitable replacement for Originate’s departing co-founder. Ms. Sterthous notified the Board that these requirements were fulfilled and found to satisfactory to the Subcommittee. In recognition of internal organizational changes, the GP has officially changed the name of the firm to Activate Ventures. No motion was required.

Presenting: 1855 Capital Fund Partners, LLC – Ms. Sterthous introduced the 1885 team. She described the group as a first time fund that would focus on early-stage investments affiliated with Penn State. The team is targeting a $10M fundraise and will be co-located with Ben Franklin Central PA (“BFCP”) in State College.

Bob Schena made a motion to approve an investment of $2MM. Kailash Kalantri seconded the motion. Austin Burke, Dr. Neil Sharkey and Charles Peters recused themselves. Motion carried.

Diane Sterthous reported on venture performance. Industry-wide venture benchmarks were shared with the Board. In addition a chart detailing BFTDA manager performance indicated that BFTDA’s managers have performance above average 39% of the time. Individual manager progress was also included. This data showed that Venture Investment Program overall is valued at slightly above cost.

IV. Financial Report – Kevin Rowland presented a Financial Statement as of December 31, 2016 and a projection of cash flows for the next five years.

Sheri Collins reported we have really made a concerted effort to right side the ship so that we can grow that funding again. The funding we have at this point in BFTDA is very scarce, and yet we know that the work they do is very critical to advance our technology companies in Pennsylvania.

With Secretary Davin’s support, I would like to suggest to the board we hold a retreat. We need to sit down and strategically talk about what the future of BFTDA looks like and are there other sources of capital we could tap into.
I think it is a critical time for us to have good discussions and open dialog, and we hope to have good board participation. I would like to identify and see if we can grow the state of the fund. Our department has a Department of Defense program, I don’t see why as a collective, we can’t look into the federal funding and other potential opportunities. We also want to make sure we are coordinating with our partners to make sure we are not going after the same source of funding. We must have open communication during this time and from here forward.

I am hopeful that we will have this retreat prior to the passing of the budget.

Tom Balderston made a motion to adjourn. Bob Schena seconded. Motion carried. Meeting adjourned at 11:40 a.m.

Next meeting will be April 27 at 10:00 AM at Harrisburg University of Science & Technology, 326 Market Street, Harrisburg PA 17101.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY
Board Meeting Minutes
April 27, 2017

Board members and designees in attendance:

- Tom Balderston (phone)
- Patty Tamayo for Representative Bryan Barbin
- Fred Beste
- Austin Burke (phone)
- Sheri R. Collins, Deputy Secretary, DCED
- Steve Grabicki on behalf Senator Andrew E. Dinniman (phone)
- Phil Dunn on behalf of Senator John R. Gordner
- Representative Doyle Heffley
- Kailash Kalantri
- Ellen Kight
- Kevin Kinross
- Jennifer Leinbach, BFTDA Executive Director, DCED
- John MacMillan on behalf of Secretary Sharon Minnich
- Dr. Michele M. Masucci
- Brinda Carroll Penyak
- Charles J. Peters (phone)
- Bob Schena
- Dr. Neil Sharkey
- Mike Stubler

DCED staff and guests in attendance:

- Jill Busch, Acting Chief Counsel, DCED
- Ryan Glenn, Ben Franklin Technology Partners
- Nicholeta Karandrikas, DCED
- Mary Keenan, Webber & Associates
- Joe Layne, Ben Franklin Technology Partners of Northeastern PA
- Rich Lunak, Innovation Works (Phone)
- Adare McMillan, Ben Franklin Technology Partners of Southeastern PA
- Chad Paul, Ben Franklin Technology Partners of Northeastern PA
- John Sider, Ben Franklin Technology Partners
- Sarah Spishock, DCED
- Janet Stainbrook, Ben Franklin Technology Partners of Northeastern PA
- Diane Sterthous, DCED
I. Welcome and Opening Remarks – Deputy Secretary Sheri Collins called the meeting to order at approximately 10:00 a.m.

Jennifer Leinbach conducted a roll call of the board members.

II. Approval of the January 26, 2017 Meeting Minutes.

Bob Schena made a motion to approve the minutes as written. Ellen Kight seconded the motion. Motion carried.

III. Financial Report – Financial reports are issued semi-annually. No new reports have been received since the January Board meeting; therefore, no report was presented. DCED Chief Financial Officer Kevin Rowland is working with Officer of Comptroller Operations to create a new format that provides better detail regarding operating, challenge grants, and outstanding loans and venture investment.

IV. Innovate in PA Venture Investment Program – Diane Sterthous

Presenting: Tech Council Ventures GP LLC– Ms. Sterthous introduced General Partners James Gunton and Steve Socolof who are in the process of raising $75M in commitments for Tech Council Ventures II, LP. The Fund is a follow-on Fund to both NJ Tech Council Ventures and New Venture Partners. The team has over 20 years of venture experience and has generated above median returns to investors. Based in NJ, the team projects a minimum of 25% investment in Pennsylvania. That percentage is expected to increase if the General Partner is successful in formalizing a Pittsburgh office presence.

Fred Beste made a motion to invest $1MM into Tech Council Ventures II, LP and an additional $1MM contingent upon the establishment of an office in Pittsburgh. Bob Schena seconded the motion. Dr. Michele Masucci abstained. Motion carried.

Executive Session – Strategy Discussion with Office of Chief Counsel present.

Dr. Neil Sharkey made a motion to adjourn. Dr. Michele Masucci seconded. Motion carried. Meeting adjourned at 1:12 PM.

Next meeting will be July 27 at 10:00 AM at Harrisburg University of Science & Technology, 326 Market Street, Harrisburg PA 17101.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
Board members and designees in attendance:

- Tom Balderston (phone)
- Representative Bryan Barbin
- Austin Burke (phone)
- Sheri R. Collins, Deputy Secretary, DCED
- Steve Grabicki on behalf Senator Andrew E. Dinniman (phone)
- Representative Doyle Heffley (phone)
- Kailash Kalantri
- Ellen Kight
- Jennifer Leinbach, BFTDA Executive Director, DCED
- Secretary Sharon Minnick, OA
- Dr. Michele M. Masucci (phone)
- Brinda Carroll Penyak
- Bob Schena
- Dr. Neil Sharkey
- Pamela Smith on behalf of Secretary Pedro Rivera, Education
- Mike Stubler

DCED staff and guests in attendance:

- Steve Brawley, Ben Franklin Technology Partners of Central Northern PA
- Ryan Glenn, Ben Franklin Technology Partners
- Nicholeta Karandrikas, DCED
- Sue Kijowski, Innovation Works
- Joe Lane, Ben Franklin Technology Partners of Northeastern PA
- Rich Lunak, Innovation Works (Phone)
- Adare McMillan, Ben Franklin Technology Partners of Southeastern PA
- Chad Paul, Ben Franklin Technology Partners of Northeastern PA
- RoseAnn Rosenthal, Ben Franklin Technology Partners of Southeastern PA
- Sarah Spishock, DCED
- Janet Stainbrook, Ben Franklin Technology Partners of Northeastern PA
- Diane Sterthous, DCED

I. Welcome and Opening Remarks – Deputy Secretary Sheri Collins called the meeting to order at approximately 10:00 a.m.

Jennifer Leinbach conducted a roll call of the board members.
II. Presentation of the Ben Franklin Technology Partners – Ryan Glenn, Statewide Coordinator, BFTDA

Ryan Glenn presented an overview of the Ben Franklin Technology Partners that included 2016 metrics, new interactive website, and that which all four partners do in common.

III. Approval of April 27, 2017 Meeting Minutes.

Austin Burke made a motion to approve the minutes as written. Secretary Sharon Minnich seconded the motion. Motion carried.

IV. Ben Franklin Technology Partners CEO – Sheri Collins introduced the CEOs of the four Ben Franklin Technology Partners:

1. RoseAnn Rosenthal, Southeastern PA
2. Chad Paul, Northeastern PA
3. Rich Lunak, Innovation Works
4. Steve Brawley, Central and Northern PA

The four CEO’s presented what is unique to their organization and included examples of how businesses benefited from both funding and technical/business assistance.

V. Innovate in PA Venture Investment Program

Diane Sterthous updated the Board on the status of the Innovate program. To date, the Board has approved $24.5M in Venture loans to 11 venture managers. There is approximately $14M remaining to be awarded. Incremental loan amounts so far have averaged $2.5M.

Performance for the BFTDA Venture Loan program (including Innovate) has been steady over the past three years. As of December 31, 2016, $56M has been deployed across 21 loans and $41.6M has been called down for investment. Distributions back to the BFTDA have totaled slightly over $20M and the total value of the Venture Program (including returned capital and bank account balances) is marked at 0.9x the BFTDA’s original commitment.

VI. New Business

Sheri Collins informed the board that she received an email that the Senate has passed the 17/18 fiscal tax code and the bill is now being referred to the house.

Sheri Collins asked the board if anyone is opposed against holding the 2018 BFTDA board meetings at Harrisburg University of Science & Technology. No one opposed.

Mike Stubler made a motion to adjourn. Neil Sharkey seconded. Motion carried. Meeting adjourned at 11:44 AM.
Next meeting will be October 26, 2017 at 10:00 AM at Harrisburg University of Science & Technology, 326 Market Street, Harrisburg, PA 17101.

Respectfully submitted,

Jennifer T. Leinbach
Executive Director, BFTDA
## FINANCIAL STATEMENTS

### BFTDA FINANCIAL STATEMENT

**BEN FRANKLIN TECHNOLOGY DEVELOPMENT AUTHORITY FUND**

**Statement of Net Position**

**As of June 30**

(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Ben Franklin Technology Partners</th>
<th>Venture Investment Program</th>
<th>Biotechnology Research Center</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temporary Investments - Note B</td>
<td>16,062,903</td>
<td>(867,156)</td>
<td>7,902,098</td>
<td>23,097,852</td>
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<tr>
<td>Investment Income Receivable</td>
<td>-</td>
<td>20,181</td>
<td>-</td>
<td>20,181</td>
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<td><strong>Total Current Assets</strong></td>
<td>16,062,903</td>
<td>(846,975)</td>
<td>7,902,098</td>
<td>23,118,033</td>
</tr>
<tr>
<td><strong>Noncurrent Assets:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables, net:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans - Note C</td>
<td>9,089,211</td>
<td>2,333,781</td>
<td>17,500,000</td>
<td>28,922,992</td>
</tr>
<tr>
<td><strong>Total Noncurrent Assets</strong></td>
<td>9,089,211</td>
<td>2,333,781</td>
<td>17,500,000</td>
<td>28,922,992</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>25,152,114</td>
<td>1,486,806</td>
<td>25,402,098</td>
<td>52,041,025</td>
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<tr>
<td><strong>DEFERRED OUTFLOW OF RESOURCES</strong></td>
<td>-</td>
<td>172,886</td>
<td>-</td>
<td>172,886</td>
</tr>
<tr>
<td>Pension - Note F</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL DEFERRED OUTFLOW OF RESOURCES</strong></td>
<td>-</td>
<td>172,886</td>
<td>-</td>
<td>172,886</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Current Liabilities:</strong></td>
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<tr>
<td>Invoices Payable - Note D</td>
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<td>6,566</td>
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<tr>
<td>Account Payables</td>
<td>-</td>
<td>16,164</td>
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<tr>
<td>Due To Other Funds</td>
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<td>188</td>
<td>-</td>
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<td>Due To Fiduciary Funds</td>
<td>-</td>
<td>3,619</td>
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<td>Due To Other Governments</td>
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<td>-</td>
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<td><strong>Total Current Liabilities</strong></td>
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<td><strong>Noncurrent Liabilities:</strong></td>
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<td><strong>Total Noncurrent Liabilities</strong></td>
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<td><strong>TOTAL LIABILITIES</strong></td>
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<td></td>
<td></td>
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<td>Pension - Note F</td>
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<td>32,108</td>
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<tr>
<td><strong>TOTAL DEFERRED INFLOW OF RESOURCES</strong></td>
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<td>32,108</td>
<td>-</td>
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<tr>
<td><strong>NET POSITION - Note G</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic Development</td>
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<td>688,339</td>
<td>25,402,098</td>
<td>51,242,558</td>
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<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>25,152,114</td>
<td>688,339</td>
<td>25,402,098</td>
<td>51,242,558</td>
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</table>
## Operating Budget

### Budget Category

<table>
<thead>
<tr>
<th>Other Funds Use</th>
<th>Use of AEDP Funds</th>
<th>Innovate PA Funds</th>
<th>Use of Challenge Grant Funds</th>
<th>Challenge Grant Over/Under</th>
<th>IIP Funds Over/Under</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeted</td>
<td>Actual</td>
<td>Budgeted</td>
<td>Actual</td>
<td>Budgeted</td>
<td>Actual</td>
</tr>
</tbody>
</table>

### I. Management & Administration

| A. Personnel | 381,505 | 369,051 | 381,505 | 369,051 |
| B. Physical | 88,000 | 88,000 | 88,000 | 88,000 |
| C. Operations | 82,000 | 100,000 | 82,000 | 100,000 |
| Management & Administration Total | 0 | 0 | 0 | 0 |

### II. Company Investments

| A. Direct | 301,733 | 301,733 | 1,508,371 | 1,508,371 |
| B. Indirect | 0 | 0 | 0 | 0 |
| Company Investments Total | 301,733 | 301,733 | 1,508,371 | 1,508,371 |

### III. Business & Technical Assistance

| A. Internal Direct Services | 447,006 | 447,006 | 447,006 | 447,006 |
| B. External Projects | 531,000 | 531,000 | 531,000 | 531,000 |
| Business & Technical Assistance Total | 0 | 0 | 0 | 0 |

### IV. Technology Infrastructure

| A. Internal Direct Services | 152,654 | 152,654 | 152,654 | 152,654 |
| B. External Projects | 308,896 | 308,896 | 308,896 | 308,896 |
| Technology Infrastructure Total | 0 | 0 | 0 | 0 |

### V. Set Aside Funds

| A. Current Fiscal Year | 0 | 0 | 0 | 0 |
| B. Distributed/Carry-over from Previous Fiscal Year | 0 | 0 | 0 | 0 |
| Set Aside Funds Total | 0 | 0 | 0 | 0 |

### Grand Totals

| 940,035 | 940,035 | 3,500,000 | 3,500,000 | 2,000,000 | 2,000,000 | 3,500,000 | 3,500,000 | 3,100,199 | 3,100,199 |
## BEN FRANKLIN TECHNOLOGY PARTNERS OF NORTHEASTERN PA

### Appendix E3 - Operating Budget

<table>
<thead>
<tr>
<th>Budget Category</th>
<th>Other Funds</th>
<th>Innovate in PA Funds</th>
<th>Use of Challenge Grant Returns</th>
<th>Challenge Grant Funds</th>
<th>Innovate in PA Funds Over / Under</th>
<th>Dollars</th>
<th>Percentage</th>
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<td>Budgeted</td>
<td>Actual</td>
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<td>Percentage</td>
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<td>($562,524)</td>
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<td>$912,132</td>
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<td>B. Deferred/Carry-Over From Previous Fiscal Years</td>
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18
## Operating Budget

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<th>Use of Challenge Grant Returns</th>
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<td>Actual</td>
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<td>B. Deferred/Carry-Over From Previous Fiscal Years*</td>
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## FY 2017 Operating Budget

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<th>Use of Challenge Grant Returns (Dev Fund)</th>
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<th>Challenge Grant Funds (Actual Includes Prior Yrs)</th>
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