

Matching Funds - Documentation Criteria

Proposals must have a minimum of 1:1 in matching funds. Grants from sources such as federal and state governments as well as foundations may be used as matching funds as long as the dollars are not yet spent and the granting authority allows their funds to be counted as a match. Equity capital can also be used as matching funds. Matching funds must be hard-dollar matches. Neither In-kind services nor the waiver of overhead funds can contribute towards the matching funds requirement.

Documentation in support of matching funds will be reviewed by Virginia Catalyst's accounting firm, RealTime Accounting Solutions, and the CEO of Virginia Catalyst. Matching funds documentation must be approved before funds can be released for the project.

The documentation criteria may be met by one or a combination of the following:

- A current accrual basis balance sheet that shows the company's assets, liabilities and equity. The match will be considered supported if current assets less current liabilities exceeds the pledge of matching funds
- A grant award from a third party (NIH, STTR, SBIR) where the project to be funded is specified as an allowable grant expenditure
- Evidence of the closing of an investment of private funding for the project from angel investors, venture capital, or other private equity or corporate sponsorship

We require the Industry Partner CEO / CFO sign off on the documentation indicating that the information provided is true and correct to the best of their knowledge.