

Grant Funding Program

Matching Funds - Documentation Criteria

The Virginia Catalyst Grant Funding Program requires matching funds of at least 1:1 in order to be awarded funding. Matching funds must be hard-dollar matches. Neither in-kind services nor the waiver of overhead funds can contribute towards the matching funds requirement. The requirement for matching funds may be met through grants from sources such as federal and state governments, as well as foundations, as long as the dollars are not yet spent, and the granting authority allows their funds to be counted as a match. Equity capital may also be used as matching funds.

Documentation in support of matching funds will be reviewed by Virginia Catalyst's accounting firm, Harris, Hardy & Johnstone, P.C., 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 a commitment of funding 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.