



Ben Franklin
Technology PArtners
Central and Northern Pennsylvania

COMPANY HANDBOOK

VERSION 7

August 6, 2008

**ANSWERS TO MOST
OF YOUR
QUESTIONS**

TABLE OF CONTENTS

INTRODUCTION	i
DISCLAIMER	ii
PAYMENTS BY BEN FRANKLIN TECHNOLOGY CENTER	
How will my funds be distributed?	1
When can I expect the first check?	1
When can I expect the next check?	1
What happens if I have not expended 80% of the first increment?	1
When can I expect the third installment?	1
What happens in April?	2
What happens if my award starts on or about October 1?	2
What happens if my award starts on or about January 1?	2
What happens if my award starts on or about April 1?	2
What happens if my end date is prior to June 30?	2
What happens if I finish my project prior to my contract end date?	3
What happens if I don't expend the entire amount allocated to me?	3
What happens if I need more funding?	3
I have a question not addressed here	3
REQUIRED COMPANY REPORTS	
When are reports due?	4
Will I get a reminder notice?	4
Why do I need to send copies of invoices and other back-up for BF expenses?	4
What is considered allowable?	4
Can I make changes in the budget after the funding starts?	5
Give me some examples of charges that are not allowable	5
What about equipment purchases?	5
Tips for Financial Reporting	6
Reminder for Credit Card and Debit Card Purchases	7
REQUIREMENT FOR FINANCIALS	8
SERVICES OF THE BEN FRANKLIN TRANSFORMATION BUSINESS SERVICES NETWORK	9
SAMPLE IMPACT SURVEY	13

INTRODUCTION

Welcome to Ben Franklin Technology Partners of Central and Northern Pennsylvania (BFTP/CNP)! All of us at the Center are excited about working with you in the coming months as your project progresses. We are available to assist you and answer any questions you may have.

This handbook is designed to answer the questions most frequently asked by entrepreneurs new to our program. It will help you anticipate report requirements, introduce you to the Transformation Business Services Network, and spell out some of the guidelines by which we operate.

If there is a topic or issue that you feel needs to be addressed in this handbook, please let me know. I'll put it in the file to be included in the next edition.

If you need to talk with me about anything, I'm always just a phone call or e-mail away. Don't ever hesitate to call or write.

I look forward to working with you, and wish you the very best with your project.

Kathleen D. Matason
Director of Operations
kdm1@psu.edu
814-863-4884 voice
814-863-0960 fax

DISCLAIMER

The funds distribution described here is representative of the method that would be used under an award in which there are no contingencies.

In the event of contingencies, the percentages paid out in each distribution, with the exception of the first, may differ.

Under most circumstances, the third payment (typically in January) will bring the amount distributed to that date to 90% of the award amount.

Ten percent is always retained and paid after the final report is received and approved. However, expenses and match for the entire amount of the award must be documented before the final 10% is released.

PAYMENTS BY BEN FRANKLIN TECHNOLOGY CENTER

How will my funds be distributed?

Your Ben Franklin funding will be paid in installments and subject to certain conditions. **Ten percent (10%) of the awarded amount will be withheld to the end of the contract period and paid after submission of a comprehensive final report.** Your portfolio manager will ascertain completion of the project and will approve the final report prior to the release of the final increment of funding.

When can I expect the first check?

At the Kick-off Conference, if you have returned all copies of your signed contract.

Otherwise, when a copy of the fully executed contract is mailed to you, a check for one-third of 90% of your awarded amount will be included.

When can I expect the next check?

Your contract includes a schedule for quarterly reports. Quarterly reports are due in October, January, and April. An e-mail notice will go out to Companies when the electronic format for the current quarter is available on our website. The October report covers the first quarter; the January report covers the second quarter; and the April report covers the third quarter. When you submit your first quarterly report in October, Ben Franklin's Director of Operations will review it for compliance to our guidelines. If everything is in order, and 80% of the first increment has been spent, the second installment (1/3 of 90% of the awarded amount) will be released.

What happens if I have not expended 80% of the first increment?

You may submit a revised quarterly report (paper format) at the point at which you reach expenditures of 80% of your first increment. You need not resubmit documentation already included in the first quarterly report. Simply complete the summary sheet (available upon request to the Director of Operations) to include expenses from the start of the contract to the appropriate date, and include back-up only for those expenses that occurred after the date of your initial quarterly report. Upon approval of the Director of Operations, the second increment will be released.

When can I expect the third installment?

In similar fashion to the second increment, the third will be released upon completion of the mid-year report, which is due in January. You need to have expended 80% of the first two increments combined. In addition, you need to be on track with your matching funds. Should you not be at the 80% expenditure point, follow the same procedure outlined in the paragraph above.

What happens in April?

You are expected to provide a quarterly report in April. Under the typical twelve-month award beginning July 1 and ending June 30, there will be no funding increment associated with this report. However, this report provides the opportunity for us to assess the likelihood of you meeting remaining milestones, finishing the project, and expending allocated funds. Should you need assistance in any of these areas, or others, we have sufficient time to intercede and ensure a positive outcome to your project.

What happens if my award starts on or about October 1?

A payment will be associated with April. You would have received 1/3 of 90% of your awarded amount with your contract. In January, your first report would have been due, and the second increment paid (subject to the same conditions outlined above). Thus, in April you would be submitting your second quarterly report, and would receive the third increment of 1/3 of your awarded amount.

What happens if my award starts on or about January 1?

Ten percent (10%) of your awarded amount will be withheld and paid at the end of the project, subject to the conditions outlined above. A check for one-half of 90% of your awarded amount will be included with your fully executed contract. In April, after your first quarterly report is approved, you will receive the second increment of one-half of 90% of your awarded amount, subject to the 80% expenditure rule.

What happens if my award starts on or about April 1?

You will receive 90% of your awarded amount with your fully executed contract. The final 10% will be released after you complete a final report, subject to approval by your portfolio manager and Director of Operations.

What happens if my end date is prior to June 30?

Occasionally, an award is made for a six-month period from July 1 through December 31. In this case, you would receive one-half of 90% of your awarded amount with the copy of the fully executed contract and one-half of 90% of your awarded amount in October, subject to submitting an interim report and expending 80% of the first increment. The final payment would occur in January, after you had submitted a comprehensive final report that was approved by your portfolio manager and the Director of Operations.

What happens if I finish my project prior to my contract end date?

After consultation with, and approval by, your portfolio manager, you may submit a comprehensive final report. You may request the guidelines from our Director of Operations. When the report and financial information are approved, your final check will be issued.

What happens if I don't expend the entire amount allocated to me?

You are not required to spend all of the funds. If you find that you have been able to complete the project at a lesser cost, that amount will be subject to payback conditions. You will not be responsible for payback associated with the contract amount, but the amount actually expended on the project.

What happens if I need more funding?

You should discuss your situation with your portfolio manager. If he or she decides that additional funding would enhance the progress of your project, you may be able to propose an addendum to your contract, subject to approval by the Ben Franklin/CNP Board of Directors. This is contingent upon there being funds available for distribution in the current fiscal year.

I have a question not addressed here

Contact Kathleen D. Matason, Director of Operations, 814-863-4884,
kdmatson@cnp.benfranklin.org

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You are required by our guidelines and your contract to submit quarterly reports and a comprehensive final report. Reports typically are linked to the release of your incremental payments of the funding you have been awarded (see Payments by Ben Franklin).

When are reports due?

Reports are due at the end of October, January, April, and July.

Will I get a reminder notice?

About four weeks prior to the reporting date, you will receive an e-mail alerting you to the availability of the web-site reporting format for the quarter. There are hard-copy formats designed for reporting on Ben Franklin expenses and matching expenditures available by request from the Director of Operations. You are required to send copies of invoices and other back-up for Ben Franklin expenses only. You will be asked to prepare a short narrative of progress to date and include copies of any publicity or promotional items that were published in the last quarter.

Why do I need to send copies of invoices and other back-up for Ben Franklin expenses?

Ben Franklin Technology Centers act as stewards of public funds and, as such, are accountable by both legislation and guidelines to ensure proper use of those funds. Ben Franklin/CNP utilizes the accounting systems of The Pennsylvania State University and adheres to all policies and procedures that have been put in place to ensure proper expenditure of state, Federal, and industrial funds. Appropriate back-up materials are required by both the Penn State auditors and the independent auditors that Ben Franklin Centers are required by guidelines to hire.

In light of these requirements, it is prudent for our Director of Operations to verify and approve expenditures against Ben Franklin funds. This ensures that our files will be complete and ensures that you will not be surprised by disallowable expenses after your award has expired. Should claimed expenditures be judged disallowable at that point, you would have to pay back the disallowed amounts immediately. If our Director of Operations tracks your expenditures on a quarterly basis, you can be sure that your expenditures are allowable.

What is considered allowable?

Your best guideline to allowable costs is your fully-executed contract. A copy of your approved budget is included in your fully-executed contract. Be sure to use this budget, and not the budget in your proposal, because changes could have occurred during the approval process. Generally speaking, anything that relates directly to the project is allowable.

Can I make changes in the budget after the funding starts?

The budget you begin with is designed to be a guide for you and a means by which your portfolio manager and our staff can assess the likelihood of you achieving success in your project. As such, it can be considered a living document, subject to changes and tweaks as the project progresses. However, you must discuss changes in your budget with your portfolio manager or the Director of Operations. Not only does this ensure that the change is appropriate and that it enhances the progress of the project, it allows the change to be documented in your file so that there is justification for the charge when it appears on your quarterly or final report.

Give me some examples of charges that are not allowable.

Overhead	Janitorial Services	Utilities
Alcoholic Beverages	Cleaning Supplies	Rent
High-cost travel	Coffee Supplies	Movies
Furniture	Licensing Fees*	
Patent costs over \$10K	Equipment	

Credit card receipts and/or statements that do not include details of the purchase. You may not submit the credit card receipt with only a signature. Be sure to obtain and include the details of what was purchased. For example, when you purchase a meal by credit card, you receive from the merchant the details of what was ordered in addition to the customer copy of the credit card purchase record. We can allow only the detailed receipt. This applies to purchases made in stores and on line.

*Licensing fees can be used for match, not direct Ben Franklin expenditures

What about equipment purchases?

Equipment is not an allowable Ben Franklin expense.

Equipment is allowable as match at the same rate that your accountant uses for IRS depreciation.

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ALLOWABLE COSTS

Those items specified in your budget.

Budget change items discussed with and approved by your portfolio manager.

Only costs directly related to the project.

NON-ALLOWABLE COSTS

Rent, utilities, insurance (with the exception of payroll taxes).

Equipment.

Expenses not directly related to the project, i.e., cleaning supplies, toilet paper, trash bags, coffee supplies, etc.

HANDLING EQUIPMENT COSTS

If equipment is part of your match, you may use only the amount that is calculated by your accountant for IRS depreciation. Equipment is not an allowable purchase with Ben Franklin funds.

COPIES OF INVOICES

Please include copies of all invoices or other proofs of cost. **This applies to the Ben Franklin expenses only.** An easy way to do this is to put a copy of the invoice in a special file folder marked “Ben Franklin Reports” when the invoice is paid. You will have all invoices in one place, ready to send, when you complete your interim and final reports.

CREDIT CARD PURCHASES

Credit card receipts with signature only are NOT ALLOWABLE. You must submit an itemized receipt, one of which is included with all credit card purchases.

QUESTIONS??

Call or e-mail Kathy Matason, 814-863-4884, kdmatson@cnp.benfranklin.org

REMINDER FOR CREDIT CARD AND DEBIT CARD PURCHASES

I must have an itemized receipt, not just the signed yellow or white receipt copy for credit card purchases.

If you dine in a restaurant, you will receive an itemized bill for payment. Be sure to keep this itemized bill when you sign the credit card receipt.

If you order an item on-line, be sure that the e-mailed verification of your order includes the date ordered. I must have a copy of the verification listing items ordered and date ordered.

A bank statement is not sufficient documentation. If you use a debit card, get the itemized receipt.

I must disallow any receipt that is not itemized and dated.

Questions? Call me at 814-863-4884 or e-mail me at kdm1@psu.edu.

Kathy Matason

Your contract requires the submission of quarterly, in-house financials 30 days after the close of each quarter. Typically, these are included with the back-up documentation for the quarterly report. The financials must consist of both a Balance Sheet and an Income Statement, at a minimum.

Your contract requires that you submit accountant-prepared financials within 90 days of the close of your fiscal year.

E-mail reminders will be generated, when necessary.

Failure to submit financials is a condition of default of your contract. Should you have difficulty providing these documents, please notify your portfolio manager so that alternative arrangements can be approved and documented.

TRANSFORMATION BUSINESS SERVICES NETWORK

Ben Franklin/CNP funds the Ben Franklin Transformation Business Services Network (TBSN) to directly support the activities of start-up companies. Personnel in the TBSN are available to work on specific problems of emerging companies.

TBSN provides tools to train business owners and their employees in a number of human resource and financial management areas. Each tool from the TBSN is a specific intervention and reflects approximately ten hours of engagement by the TBSN staff.

Human Resource Tools

Competitive advantage may be achieved by firms that appropriately manage their employees. The issues addressed in these tools will assist the efficient and effective management of this resource to achieve strategic organizational objectives.

Employee Relations

This activity will assist the organization in identifying personnel needs and providing the ongoing support to establish and maintain a stable and productive workforce.

Office Organization

The answers to better office management lie in the analysis of existing procedures and the introduction of improved processes or equipment to address current and future needs. This activity provides insights for improving office performance.

Employment Interviews

Recruitment and selection are at the heart of many organizational and management challenges. Understanding the available options and methods will help to find the right person for the job.

Manage and Motivate Employees

A leader must have someone to lead. Satisfied employees will result in a stable environment from which to grow a business.

Computer Training

Information technology and computer systems represent valuable tools in the successful management of a business. Proper training in the use of these systems will benefit the company in utilizing these resources to the best advantage.

Strategies for Organizational Change

A growing business and increasing volume generate additional duties and responsibilities. Managing the changes provides for an improved allocation of energy and delegation of work to better benefit the business.

Employee Record Keeping

As the business grows and the number of employees increases, the need for a formal tracking system becomes apparent. This tool helps to address employee records issues to satisfy legal, ethical and good business issues.

Supervisory Responsibilities

Clear personnel policies and expectations should be established as early as possible. These become useful guides in all areas including recruitment and selection, compensation and benefits, training and promotions.

Effective Skills Training

Peak performance in the work place begins with effective on-the-job training (OJT). This activity offers practical tools that help participants develop and deliver effective OJT.

Supervisory Skills for Administrative Assistants and Secretaries

This activity provides supervisors in administrative positions with the skills necessary to manage their work and supervise staff. It helps to develop practical guidelines for managing communication and fostering staff development.

Financial Tools

Businesses owners need to communicate their results. These tools will enable a business owner to provide necessary financial information to the outside world, including investors and tax authorities. Within the company, the training provides the means to control, evaluate and plan the business.

Install Computerized Accounting System

This activity provides valuable assistance in the selection, installation and basic operation of a computerized system for recording the financial transactions of a business.

Conversion to New Accounting System

New and rapidly growing businesses encounter increasing and changing demands for financial record keeping and reporting. This tool provides assistance in upgrading or converting to a new system that will satisfy expanded and anticipated future requirements.

Train on Client's Accounting Software

TBSN can provide specific accounting system support to provide a company's employees the needed skills for recording and reporting financial information consistent with the need of the business.

Implement Payroll on Computerized Accounting System

Timely and accurate payroll information is critical not only to satisfy financial record keeping and tax reporting requirements, but also to complement the personnel function.

Cost Accounting

This tool provides the necessary direction to properly assign costs for financial reporting, operations planning and marketing decision making.

Establish Inventory System

Timely and accurate records for raw materials, work-in-process and finished goods are necessary for meeting customer deliveries while managing cash flow. This tool provides the foundation for controlling one of the most cash-consuming items appearing on many balance sheets.

Develop Pro-Forma Statements

This tool provides the basis for demonstrating the past, current and projected financial performance of the business. The three basic financial statements created represent standard input to business plans and are highly scrutinized by potential lenders and investors.

Create What-If Scenarios

After pro-forma financial statements have been developed, alternative business strategies can be analyzed. These strategies include sales volumes, pricing, labor costs, capital expenditure plans and others. The use of this tool demonstrates the financial outcomes of various client plans and assumptions.

Budget Preparation

Based upon the company's projected plans for revenues and expenditures, the budgeting tool develops the resulting financial statements for that fixed period. The budget becomes the baseline against which to compare actual performance, take corrective actions when necessary and develop longer-term strategies.

Management Information Packages

Monthly financial reports provide management with the opportunity to monitor performance, identify problem areas and make adjustments in a timely fashion.

Year-end Processing

This tool provides assistance in closing the books for the year and developing the necessary information for tax return preparation.

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SAMPLE IMPACT SURVEY

Following is a copy of the electronic impact survey that is required reporting for all Ben Franklin funded projects. This survey will be e-mailed to the person who signed your contract. You can expect it in the late-January to early-February timeframe. For companies under contract, failure to submit an impact survey is subject to default conditions which are outlined in your contract.



Ben Franklin Technology PArtners 2008 Impact Survey

Instructions: Each year the Ben Franklin Technology Center of Central and Northern PA conducts a survey of recent recipients of Ben Franklin assistance. This survey provides information that the Center uses to measure the effectiveness of our program. This data is important as it is also used to assist us in the pursuit of future funding for the program. Please take a few minutes to answer these survey questions. Your responses will be kept strictly confidential and are only used in the aggregate to develop a better understanding of the Ben Franklin Center's impact on the companies we service. If you have any questions, please call Kathleen D. Matason at (814) 863-4558 or by e-mail at kdm1@psu.edu. Thank you for your input.

Please check the information below and make any necessary additions or corrections.

Company Name:

Contact:

Address:

Telephone:

Fax:

E-Mail:

Date Founded:

Section I -- History of Ben Franklin Funding

Projects with Ben Franklin to date:

Other Ben Franklin services provided within the last five years:

Include any benefits your company received from other interactions with our Center such as referrals to other service providers, attendance at seminars conducted by the Ben Franklin Venture Investment Forum, business assistance, or technical assistance derived from interactions with our staff.

When the survey is completed, a company official should sign below:

Signature

Title

Printed Name

Date

When finished, please send the completed survey, including this page, by fax to (814) 865-0960 or by mail to:

ATTN Kathleen D. Matason
Ben Franklin Technology PArtners of Central and Northern Pennsylvania, Inc.
115 Technology Center
University Park, PA 16802

Section II -- New Company Formation

1. Did your Pennsylvania-based company receive its Employer Identification Number (Tax Identification Number) within the last three years?

___ No ___ Yes

a. If you answered "Yes" in question 1 above, would your company have been established had it not received financial and/or non-financial services from BFTP/CNP?

___ No ___ Yes

b. If you answered "No" in question 1 above, will your company receive an Employee Identification Number (Tax Identification Number) in 2008 as a result of your interaction with BFTP/CNP?

___ No ___ Yes

2. Is your company an industry or university spin-off?

___ No ___ Yes If yes, ___ Industry or ___ University

Section III -- Impact on revenue and productivity

3. Please provide total revenue data for your company:

	Prior Reporting Year ending 12/31/2007	Current Reporting Year ending 12/31/2008
Total Revenue:	\$ _____	\$ _____

4. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate the amount of revenue earned by your company in 2008.

\$ _____

5. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate your company's revenue per employee in 2008.

\$ _____

To calculate: Divide revenue resulting from BFTP/CNP interaction by the total number of company employees.

Section IV -- Impact on employment

Please provide the requested employment data for personnel located in Pennsylvania only.

NOTE: An employee reported as a created or retained job in a prior year's report cannot be counted again as a retained job in future years' reports.

6. Please provide total employment data for your company:

Total Employment	Prior Reporting Year ending 12/31/2007	Current Reporting Year ending 12/31/2008
Total annual gross payroll	\$	\$
Total number of employees (on Dec. 31st)	#	#
Total Number of Consultants	# (n/a to 2006)	\$
Total amount paid to Consultants	\$ (n/a to 2006)	#

7. As a result of financial and/or non-financial services provided by BFTP/CNP, did your company have an increase in the number of employees in Pennsylvania in 2008?

___ No ___ Yes

If yes, how many:

Reported Prior to 12/31/2007	Current Reporting Year ending 12/31/2008
#	#

8. As a result of financial and/or non-financial services provided by BFTP/CNP, does your company intend to increase the number of employees in Pennsylvania from 1/1/2009 to 6/30/2009?

___ No ___ Yes

If yes, how many: _____

9. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate the number of job positions that your company did not eliminate (i.e. retained) in Pennsylvania in 2008?

Reported Prior to 12/31/2007	Current Reporting Year ending 12/31/2008
#	#

10. As a result of financial and/or non-financial services provided by BFTP/CNP, will your company be able to retain job positions in Pennsylvania that would have otherwise been eliminated from 1/1/2009 to 6/30/2009?

___ No ___ Yes

If yes, how many _____

11. As a result of financial and/or non-financial services provided by BFTP/CNP, was your company able to increase employee compensation?

___ No ___ Yes

a. If yes, how much was the increase in average annual employer cost for employee compensation?

\$ _____

To calculate average employer cost for employee compensation:

Divide the total dollar amount of increased employee compensation resulting from BFTP/CNP interaction by the total number of company employees.

Section VI -- Impact on RDT&E, Intellectual Property, and Licensing

14. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate the amount of the Research, Development, Testing and Evaluation (RDT&E) expenditures made by your company in 2008.

\$ _____

15. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate the number of patents and software copyrights awarded to your company in 2008?

16. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate the number of licenses granted by your company to other Pennsylvania companies in 2008?

17. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate the amount of licensing revenue earned by your company in 2008?

\$ _____

Section VII -- Impact on Financing

18. Please indicate the amount of money received from each source:

The prior year's reported information is listed for your reference.

Funding Source	Prior Reporting Year ending 2007	Current Reporting Year ending 2008
Commercial lending institutions	\$	\$
Private investors	\$	\$
Institutionally managed venture capital	\$	\$
Public offering	\$	\$
Strategic partners (other companies, etc.)	\$	\$
Federal grants or contracts	\$	\$
Other Commonwealth of Pennsylvania programs	\$	\$
Other (Please specify -- including company contributed cash)	\$	\$

19. As a result of financial and/or non-financial services provided by BFTP/CNP + please indicate the amount of additional funding obtained by your company in 2008.

\$ _____

20. As a result of financial and/or non-financial services provided by BFTP/CNP, please indicate the amount of additional funding your company anticipates obtaining from 1/1/2009 to 6/30/2009.

\$ _____

Section VIII -- Regional Questions and Client Feedback

Comments:

Please provide specific comments or suggestions regarding any aspect of your interaction with Ben Franklin, including any changes that Ben Franklin might make to better meet your needs in the future.

Definitions

For the purpose of this survey, the following terms are defined as:

Benefits

Paid leave, insurance benefits, retirement and savings benefits, and legally required benefits (i.e. Social Security, Medicare, federal and state unemployment insurance, and workers' compensation).

Company

Includes all the establishments that operate under ownership or control of a single organization, including all subsidiary organizations.

Current Reporting Year

The 12-month calendar year ending on 12/31/20XX.

Employee Compensation

Wages/salaries and benefits.

Employees

Full-time and part-time employees on your company's payroll (Form W-2) and contractors (Form 1099-MISC) paid directly by your company calculated as full-time equivalents based on a 40-hour work week.

Employer Cost for Employee Compensation

The average cost per full-time equivalent employee that your company paid for wages, salaries and benefits.

Financial Services

Monetary-based programs and services.

Full-Time Equivalent (FTE)

Full-time equivalent employment is a computed statistic representing the number of full-time employees that could have been employed if the reported number of hours worked by part-time employees had been worked by full-time employees. This statistic is calculated by dividing the hours worked by part-time employees by 40 hours (the standard number of hours worked by full-time employees) and then adding the resulting quotient to the number of full-time employees. For example, if all part-time employees worked a total of 60 hours in one week, the FTE for the part-time employees is calculated as $60/40=1.50$. If there are 3 full-time employees, then the total FTE in this scenario is 4.5 (total number of full-time employees + the FTE of part-time employees).

Funding

Cash provided to your company by the federal government (including federal funding that flows through state agencies), local government, philanthropic foundations, angel investors, strategic investors, institutional venture capital, industry, commercial banks, and/or other financial institutions. Funding excludes in-kind contributions provided by your company and/or third-parties as well as any source of state funding.

Job Positions

The paid, full-time, part-time and temporary positions (or slots) your company has available calculated on a full-time equivalent based on a 40-hour work week.

Licensing Revenues

Gross revenues generated by licensing activities, including royalty payments, fees and realized capital gains from the sale of equity.

New Company Formation

A company is considered to be formed if it is legally established and is within three years of having received its Employee Identification Number (Tax Identification).

New Process

A process that was developed and implemented in-house that is an improvement in the way a previously existing product or service was produced.

New Product

A good/service that has never before been available to your customers or a product that has been modified or a product line extension or a "new-to-the-world" product.

Non-Financial Services

Any type of assistance and/or service that is not monetary in nature.

Position

The specific set of tasks that an employee is expected to perform.

Prior Reporting Year

The 12-month calendar year ending on 12/31/20XX Research, Development, Testing and Evaluation (RDT&E)

Expenditures

Monies spent on labor, services, materials and equipment used to conduct research, development, testing and evaluation as recognized by your company, regardless of where the RDT&E was physically undertaken. RDT&E excludes in-kind contributions provided by your company and/or third-parties.

Revenue

Monies received for goods and/or services sold as recognized by your Pennsylvania-based company. Even though some of your revenue generating activities may occur outside of Pennsylvania, please report the revenue that is attributed to your Pennsylvania operations.

Spin-Off

An industry or university spin-off is a newly formed company that is expected to derive a significant portion of its commercial activities from the use of technology and/or know-how developed at another company or university at the time of its establishment.

Wages and Salaries

Total earnings before payroll deductions, including commissions, bonuses, incentives, and premiums for overtime.