**MTAF2.0 Annual Report**

The document below will be submitted as part of your annual report. This document, along with your audited financials, will be uploaded into our online reporting portal.

The annual report will be due by July 31st of each year. An MTI staff member will confirm receipt of your annual report via email.

# Annual Report Questions

While the project is underway, the annual narrative report should include a description of the work completed and the progress of the project, as well as progress against economic outputs stated in the application. Please provide a narrative update on the use of MTAF 2.0 funded assets, including:

1. the status of any infrastructure, equipment or technology upgrades funded by this award, and the progress made toward meeting project objectives and milestones;
2. how these assets contributed to project outcomes and of the contribution of the project to the awardee’s competitive position;
3. a summary of additional outside funds leveraged by the MTI funding; and
4. a summary of any patent, trademark or copyright applications filed by Recipient or third parties arising out of or in connection with the Project funded by MTAF 2.0 Award or matching funds.

# IMPLAN Inputs

To simplify the process and collect data in a consistent format, we have adapted the IMPLAN inputs chart from the application as part of your annual reporting. Please fill in all data with cumulative information from the start date of your bond-funded project Please contact MTI if you need a copy of your initial IMPLAN chart.

The chart is provided below for your reference and you will enter these numbers into the fields within the reporting portal. Data from your initial application’s IMPLAN chart is provided for you in the reporting portal.

IMPLAN Inputs Chart:

|  |  |
| --- | --- |
| What year will your project be in full production? |  |
|  | **2021** | **Full Production** |
| 1) What are the projected annual gross revenues directly resulting from this project in 2021 and at full production? |  |  |
| 2) What is the projected employment in Maine (FTEs) directly resulting from this project in 2021 and at full production? |  |  |
| 3) What is the projected annual fully-loaded employment compensation directly resulting from this project in 2021 and at full production? \* |  |  |
| 4) Is any portion of the revenues attributable to this project the result of production capabilities located outside of Maine? If yes, what percent of the increase in revenues identified in question 2 is due to production in Maine? |  |

\*Employment compensation is the total payroll cost of the employee paid by the employer. This includes wage and salary, all benefits (e.g. health and retirement) and payroll taxes (both sides of social security, unemployment taxes, etc.).

# Annual Financial Report

The annual financial report will be uploaded into the reporting portal as one document.

The annual financial report should include:

1. A detailed accounting of Recipient’s use of the Award funds and summary of matching funds expended, with a summary of expenditures by type (categorized in the same manner as provided in the Award Agreement’s Attachment A Project Budget), accompanied by a cover letter signed by the Chief Executive Officer and Chief Financial Officer attesting to the accuracy of the reported expenditures made with Award funds and matching funds. The cover letter should include confirmation that 1) the MTAF 2.0 funded assets have been reported as capital assets, and not operating expenses on your annual financial statements and federal and state tax returns, and 2) continuing insurance coverage is in place for project infrastructure, equipment or technology upgrades.
2. A copy of Recipient’s reviewed or audited annual financial statements from a Certified Public Accountant, which includes Management’s attestation that the financial statements fairly and accurately present the financial condition of the Company and including a Balance Sheet and Income Statement (entities with fewer than 10 employees or gross revenues of less than $50,000 may submit compiled financial statements from a Certified Public Accountant).

# Reminder: MTI Annual Impact Metrics Reporting

Completion of MTI’s Annual Impact Report pertaining to the economic impacts of the award on an annual basis until the Termination Date (typically 5 years past the project completion date) of the award agreement is required. A link to the report will be provided by MTI annually and will include information such as number and salary ranges of jobs created or retained, annual revenues, capital raised and expansion of facilities in Maine.