

VMI

**Budget Performance
Reports**

FY 2024

**Finance and Support
17 September 2024**

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Key Financial Indicators

VMI Key Financial Indicators

As of 29 August 2024

	Budget	Actual/ Projected	Over (Under)	%	Notes
1. Enrollment					
<i>Fall 2024 Opening Day (Actual)</i>					
New Cadets	495	500	5	1.0%	
% VA Cadets	60.0%	67.4%			
Old Cadets	1,066	1,050	(16)	-1.5%	
Total Cadets	1,561	1,550	(11)	-0.7%	
% VA Total	62.4%	64.5%			
<i>Spring 2025 (Estimated)</i>					
Total Cadets	1,438	1,428	(10)	-0.7%	
% VA Total	62.7%	65.1%			
% of cadets in Fall returning in Spring	92.1%	92.1%			
2. State Revenues					
<i>Educational and General (E&G)</i>					
General Funds	25,337,500	25,337,500	-	0.0%	
Cadet Tuition/Other	30,495,000	30,495,000	-	0.0%	
Total E&G Revenue	55,832,500	55,832,500	-	0.0%	
<i>Auxiliary Enterprises (AUX) Revenues</i>	23,328,000	23,328,000	-	0.0%	
<i>Unique Military Activities (UMA)</i>					
General Funds	5,860,000	5,860,000	-	0.0%	
Cadet Fees/Other	3,939,000	3,939,000	-	0.0%	
Total UMA Revenue	9,799,000	9,799,000	-	0.0%	
3. Total Full-time Employees	655	623	(32)	-4.9%	
4. Fund Balance (Cash Balance)					
	E&G	AUX	UMA	Total	
Beginning Balance, 7/1/24	8,802,633	16,434,589	1,104,161	26,341,383	
Estimated revenue over(under) budget	-	-	-	-	
Estimated expenditures (over)under budget	-	-	-	-	
Estimated transfers to(from) fund balance	(5,000,000)	(309,000)	(977,000)	(6,286,000)	
Projected Balance, 6/30/25	3,802,633	16,125,589	127,161	20,055,383	

State Programs

E&G Program
Budget Performance Report
For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	%	Notes
Revenue					
General Funds	21,856,000	23,808,813	1,952,813	8.9%	1
Cadet Tuition/Other Income	33,270,000	32,935,647	(334,353)	-1.0%	
Total Revenue	55,126,000	56,744,460	1,618,460	2.9%	
Expenses					
Cadet Financial Assistance	3,200,000	3,533,777	333,777	10.4%	2
Personal Services	47,842,000	45,726,092	(2,115,908)	-4.4%	3
Nonpersonal Services					
Utilities/Insurance	3,990,000	4,208,229	218,229	5.5%	
Supplies/equipment/other	7,057,000	7,985,775	928,775	13.2%	4
Contingencies	1,088,000	923,075	(164,925)	-15.2%	
Total nonpersonal	12,135,000	13,117,079	982,079	8.1%	
Total Expenses	63,177,000	62,376,948	(800,052)	-1.3%	
Indirect cost recoveries (Aux/UMA)	(8,051,000)	(7,789,000)	453,750	-5.6%	
Net Expenses	55,126,000	54,587,948	(346,302)	-0.6%	
Excess (Deficiency) Revenue	0	2,156,512	1,964,762		
Add Fund Balance, beginning	6,646,121	6,646,121	0		
Fund Balance, ending	6,646,121	8,802,633	1,964,762		5

Notes:

- 1) The budget did not include \$832,000 in additional affordable access funds, \$920,000 for the SCHEV Pell Initiative Grant and \$196,000 for the annual allocation of credit card rebates and interest earned for the fiscal year.
- 2) Cadet financial assistance increased based on the financial need of the cadet population. Financial aid from tuition and fee revenue is treated as last dollar and used to meet demonstrated need.
- 3) Personal Services came in under budget due to turnover savings and management of vacant positions. Faculty salaries were under budget by \$1.4 million as full-time positions were filled with adjunct faculty. Depending on the timing of when a full-time faculty member leaves VMI, an adjunct may be the only option to fill that position until the next academic year.
- 4) Strategic spending for deferred equipment and supply needs. Budget overage was anticipated and planned based on projected savings in other budget line items.
- 5) E&G Year End Cash balance to be carried forward to FY 2025.

Auxiliary Enterprises Program Budget Performance Report

For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	%	Notes
Revenue					
Cadet Fees/Other Income	23,293,000	23,689,050	396,050	1.7%	
Expenses					
Personal Services	4,254,000	2,616,717	(1,637,283)	-38.5%	1
Nonpersonal Services					
Food Service	7,532,000	8,423,158	891,158	11.8%	2
Other Operating	3,930,000	4,366,850	436,850	11.1%	3
Capital/Maintenance Projects	500,000	1,070,290	570,290	114.1%	4
Contingencies	1,795,000	1,189,200	(605,800)	-33.7%	5
Debt Service	2,481,000	2,496,621	15,621	0.6%	
Total nonpersonal	16,238,000	17,546,119	1,308,119	8.1%	
Total Expenses before indirects	20,492,000	20,162,836	(329,164)	-1.6%	
Indirect costs paid to E&G	4,547,000	4,318,250	(228,750)	-5.0%	
Total Expenses	25,039,000	24,481,086	(557,914)	-2.2%	
Excess (Deficiency) Revenue	(1,746,000)	(792,036)	953,964		
Add: Fund Balance, beginning	18,004,820	18,004,820	-	0.0%	
Less: Planned Transfers	(582,761)	(778,195)	(195,434)		6
Fund Balance, ending	<u>15,676,059</u>	<u>16,434,589</u>	<u>758,530</u>	<u>4.8%</u>	

Notes:

- 1) Transfers to E&G of allowable personal services charges are undertaken to utilize E&G funds first. E&G funding in FY 2024 was available to absorb these qualifying personal services expenses.
- 2) FY 2024 cadet headcount was 69 more than budgeted resulting in increased spending for food services.
- 3) Additional headcount over budgeted amount resulted in increased operational spending as budget was based on an average headcount of 1,447 and actual average headcount for the year was 1,517.
- 4) The portion of the Lamore Field project paid from Auxiliary funds (\$406,760) and asbestos abatement requirements on the boiler replacement at 450 Institute Hill resulted in the overbudget for the fiscal year.
- 5) Contingencies were under budget due to less unplanned expenditures need than budgeted. In addition, contingencies were managed to help offset anticipated overages in other budget line items.
- 6) The planned transfers amount of \$778,195 is related to the Barracks Windows capital project. These costs will be reimbursed once construction funds are approved.

Unique Military Activities Budget Performance Report

For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	%	Notes
Revenue					
General Funds	5,860,000	5,884,490	24,490	0.4%	
Cadet Fees and Sales	3,886,000	3,848,221	(37,779)	-1.0%	
Total Revenue	9,746,000	9,732,711	(13,289)	-0.1%	
Expenses					
Personal Services	3,576,000	3,401,716	(174,284)	-4.9%	
Nonpersonal Services					
Cadet Uniform Purchases	1,300,000	1,433,148	133,148	10.2%	1
Other Operating	4,388,000	3,893,363	(494,637)	-11.3%	
Total nonpersonal	5,688,000	5,326,511	(361,489)	-6.4%	
Total Expenses before indirects	9,264,000	8,728,227	(535,773)	-5.8%	
Indirect costs paid to E&G	1,370,000	1,371,000	1,000	0.1%	
Total Expenses	10,634,000	10,099,227	(534,773)	-5.0%	
Excess (Deficiency) Revenue					
Add Fund Balance, beginning	(888,000)	(366,516)	521,484		
Fund Balance, ending	1,470,677	1,470,677	-		
	582,677	1,104,161	521,484		

Notes:

1) Uniform orders expected to be received in FY 2023 were delayed until FY 2024, causing FY 2024 to be over budget. Uniform orders delays are due to production backlog and material supply issues.

Local Programs

**Unrestricted Local Budget
Budget Performance Report**

For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	%	Notes
Revenue					
VMI Endowment	79,000	79,149	149	0.2%	
VMI Foundation	2,850,000	2,450,000	(400,000)	-14.0%	1
VMI Development Board	400,000	550,000	150,000	37.5%	
Keydet Club	800,000	641,572	(158,428)	-19.8%	2
Athletic Revenue	1,143,000	2,130,825	987,825	86.4%	3
Museum Revenue	584,000	653,970	69,970	12.0%	
Cadet Fees - Athletic	5,868,000	5,805,475	(62,525)	-1.1%	
Conference Revenue - CLE	188,000	260,353	72,353	38.5%	4
Commission Revenue	476,000	448,932	(27,068)	-5.7%	
Total Revenue	12,388,000	13,020,276	632,276	5.1%	
E&G Expenditures					
<i>Instruction</i>					
Faculty Salary Supplements	674,000	-	(674,000)	-100.0%	5
<i>Public Service</i>					
Daniel's Award	-	-	-	0.0%	
Museum Programs	899,000	839,574	(59,426)	-6.6%	
Total Public Service	899,000	839,574	(59,426)	-6.6%	

Unrestricted Local Budget Budget Performance Report

For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	%	Notes
<i>Academic Support</i>					
Dean's Official Fund	14,000	13,975	(25)	-0.2%	
Preston Library	15,000	15,000	-	0.0%	
Center for Leadership/Ethics	188,000	31,656	(156,344)	-83.2%	
Total Academic Support	217,000	60,631	(156,369)	-72.1%	
<i>Student Services</i>					
Commandant's Official Fund	13,000	11,148	(1,852)	-14.2%	
Chaplain's Office Support	92,000	92,000	-	0.0%	
Total Student Services	105,000	103,148	(1,852)	-1.8%	
<i>Institutional Support</i>					
Staff Salary Supplements	693,000	617,776	(75,224)	-10.9%	
Mortgage Subsidies	36,000	34,312	(1,688)	-4.7%	
Diversity Office			-		
Superintendent's Funds			-		
Quarter's--Rent/Enter	98,000	103,037	5,037	5.1%	
Allotment	30,000	15,501	(14,499)	-48.3%	
Travel--State	10,000	6,050	(3,950)	-39.5%	
VA Hi Ed Business Council	9,000	8,915	(85)	-0.9%	
Protocol Office/Gifts	13,000	11,281	(1,719)	-13.2%	
Local Bank Fees/Charges	2,000	1,268	(732)	-36.6%	
Board of Visitors' Meetings	9,000	5,002	(3,998)	-44.4%	
Contingencies	896,000	142,913	(753,087)	-84.0%	6
Total Institutional Support	1,796,000	946,055	(849,945)	-47.3%	

Unrestricted Local Budget Budget Performance Report

For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	% Notes
<i>Athletics</i>				
Operations	9,832,000	9,730,030	(101,970)	-1.0%
Total Expenditures	13,523,000	11,679,438	(1,843,562)	-13.6%
Excess (Deficiency) Revenue	(1,135,000)	1,340,838	707,000	-62.3%
Add Fund Balance, beginning	2,772,452	2,772,452	-	0.0%
Less VMIAA Direct Pay	(120,000)	(120,000)	-	0.0%
Fund Balance, ending	1,517,452	3,993,290	707,000	46.6%

Notes:

- 1) *The budgeted VMI Foundation support was overstated by \$400,000 due to a miscommunication between VMI staff and VMI Foundation staff. This discrepancy was identified during the year and expenditures were adjusted accordingly to ensure there were no expenditure overages.*
- 2) *The Keydet Club special projects budget was overstated by \$100k for a project that was completed in FY 2023. Some of the project funds expected to be expended in FY 2024 were pushed into FY 2025, as funds are received on a reimbursement basis.*
- 3) *See Athletic performance report for more detail. Majority of the increase in revenue are a result of additional NCAA Conference sharing revenue allocation.*
- 4) *Conference revenue generation more than anticipated. See also CLE performance report.*
- 5) *The faculty salary supplement paid by Local Unrestricted funds was moved to State E&G as allowed due to availability of E&G vacancy and turnover savings.*
- 6) *Contingency budget is a placeholder for unexpected one-time expenses not budgeted or planned which cannot be charged to State operating funds.*

**Intercollegiate Athletics
Budget Performance Report**

For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	%	Notes
Revenue and Support					
Cadet Fees	5,868,000	5,805,475	(62,525)	-1.1%	
<i>Guarantees</i>					
Football	425,000	425,000	-	0.0%	
Basketball	250,000	233,781	(16,219)	-6.5%	
Baseball	11,500	21,500	10,000	87.0%	
Soccer	-	4,500	4,500	100.0%	
Wrestling		11,104	11,104	100.0%	
<i>Gate Receipts</i>					
Football	200,000	223,649	23,649	11.8%	
Basketball	42,000	48,040	6,040	14.4%	
Entry Fees - Track Invitationals	60,000	104,035	44,035	73.4%	
Concessions	208,500	208,500	-	0.0%	
NCAA Academic Assistance	101,000	320,331	219,331	217.2%	1
NCAA/Conference Revenue Sharing	409,000	912,810	503,810	123.2%	1
<i>VMI Development Board</i>					
Unrestricted Aid	250,000	250,000	-	0.0%	
Restricted Endowment	345,000	401,359	56,359	16.3%	
<i>Keydet Club</i>					
Budgeted Operating Support	71,000	71,449	449	0.6%	
Special Projects	800,000	641,572	(158,428)	-19.8%	2
Program and Other Income	155,000	146,406	(8,594)	-5.5%	
Total Revenue	9,196,000	9,829,511	633,511	6.9%	

Intercollegiate Athletics Budget Performance Report

For the fiscal year ended 30 June 2024

	Amended Budget	Year-to-Date Actual	Over (Under) Budget	%
Expenditures				
Football	1,813,000	1,940,993	127,993	7.1%
Basketball	1,185,000	1,296,843	111,843	9.4%
Track--Men/Women	534,000	549,802	15,802	3.0%
Wrestling	275,000	296,664	21,664	7.9%
Baseball	510,000	509,093	(907)	-0.2%
Lacrosse	501,000	430,561	(70,439)	-14.1%
Swimming	208,000	199,411	(8,589)	-4.1%
Water Polo	169,000	166,954	(2,046)	-1.2%
Rifle	66,000	78,029	12,029	18.2%
Soccer - Men	463,000	457,796	(5,204)	-1.1%
Soccer - Women	228,000	239,489	11,489	5.0%
Training & Medical	532,000	475,798	(56,202)	-10.6%
Sports Information/Promotions	496,000	431,230	(64,770)	-13.1%
Strength & Conditioning	217,000	230,139	13,139	6.1%
NCAA Tutoring	58,000	57,082	(918)	-1.6%
Administration	1,179,000	1,179,683	683	0.1%
Indirect Costs	2,274,000	2,099,750	(174,250)	-7.7%
Contingencies	50,000	36,249	(13,751)	-27.5%
Total Expenditures	10,758,000	10,675,567	(82,433)	-0.8%
Excess(Deficiency) Revenue	(1,562,000)	(846,057)	715,943	
Add: Beginning Fund Balance	1,045,243	1,045,243		
Ending Fund Balance	(516,757)	199,186	715,943	-138.5%

**Intercollegiate Athletics
Budget Performance Report**

For the fiscal year ended 30 June 2024

Notes:

- 1) Due to delays in the NCAA disbursement process, funds for FY 2023 were paid out and received in FY 2024. This resulted in "double payments" for some NCAA distributions, including an unbudgeted distribution for Academic Achievement from FY 2023 and FY 2024.*
- 2) The Keydet Club special projects budget was overstated by \$100k for a project that was completed in FY 2023. Some of the project funds expected to be expended in FY 2024 were pushed into FY 2025, as funds are received on a reimbursement basis.*

**Museum Operations
Budget Performance Report**

For the fiscal year ended 30 June 2024

	VMI Museum			VMCW		
	Amended Budget	Year-to-Date Actual	Over (Under) Budget	Amended Budget	Year-to-Date Actual	Over (Under) Budget
Revenue and Support						
Admissions	-	-	-	182,000	204,097	22,097
Sales	165,000	206,017	41,017	75,000	113,118	38,118
Donations	8,000	11,611	3,611	6,000	3,571	(2,429)
Rents/Other	134	359	225	1,160	2,480	1,320
Local Unrestricted Funds	73,913	73,913	-	83,314	83,314	-
Endowment Income	42,000	35,666	(6,334)	179,000	179,000	-
Total Revenue	289,047	327,566	38,519	526,474	585,580	59,106
Operating Expenses						
Personal Services	181,000	114,949	(66,051)	418,000	405,469	(12,531)
Merchandise for Resale	82,000	71,181	(10,819)	38,000	42,721	4,721
Other Operating	50,000	41,605	(8,395)	73,000	99,226	26,226
Total Expenses	313,000	227,735	(85,265)	529,000	547,416	18,416
Excess (Deficiency) Rev	(23,953)	99,831	123,784	(2,526)	38,164	40,690
Add: Fund Balance, begin	(71,995)	(71,995)	-	(83,696)	(83,696)	-
Add: Special Endow draw	-	-	-	-	-	-
Fund Balance, ending	(95,948)	27,836	123,784	(86,222)	(45,532)	40,690

**Museum Operations
Budget Performance Report**

For the fiscal year ended 30 June 2024

	Jackson House			Total All		
	Amended Budget	Year-to-Date Actual	Over (Under) Budget	Amended Budget	Year-to-Date Actual	Over (Under) Budget
Revenue and Support						
Admissions	65,000	48,929	(16,071)	247,000	253,026	6,026
Sales	80,000	61,602	(18,398)	320,000	380,737	60,737
Donations	3,000	2,176	(824)	17,000	17,358	358
Rents/Other	-	10	10	1,294	2,849	1,555
Local Unrestricted Funds	309,817	309,817	-	467,044	467,044	-
Endowment Income	-	-	-	221,000	214,666	(6,334)
Total Revenue	457,817	422,534	(35,283)	1,273,338	1,335,680	62,342
Operating Expenses						
Personal Services	207,000	189,997	(17,003)	806,000	710,415	(95,585)
Merchandise for Resale	40,000	34,106	(5,894)	160,000	148,008	(11,992)
Other Operating	57,000	54,986	(2,014)	180,000	195,817	15,817
Total Expenses	304,000	279,089	(24,911)	1,146,000	1,054,240	(91,760)
Excess (Deficiency) Rev	153,817	143,445	(10,372)	127,338	281,440	154,102
Add: Fund Balance, begin	(297,591)	(297,591)	-	(453,282)	(453,282)	-
Add: Special Endow draw	-	-	-	-	-	-
Fund Balance, ending	(143,774)	(154,146)	(10,372)	(325,944)	(171,842)	154,102

1) Local Unrestricted funds moved to the Museum Systems to provide support for balancing operating budgets from FY 2022 and FY 2023.

Notes:

**Center for Leadership and Ethics
Budget Performance Report**

For the fiscal year ended 30 June 2024

	Budget	Year-to-Date Actual	Over (Under) Budget	%	Notes
Revenue and Support					
Cash Donations	39,000	-	(39,000)	-100%	
Endowment Income	1,097,000	1,034,153	(62,847)	-6%	
Confidence Income	188,000	260,353	72,353	38%	1
VMI E&G Program Support	-	195,000	195,000	100%	2
Rental Income	-	-	-		
Total Revenue	1,324,000	1,489,506	165,506	13%	
Operating Expenses					
Personal Services	1,115,000	1,087,954	(27,046)	-2%	
Conference Expenses	182,000	110,538	(71,462)	-39%	
Program/Other Expenses	265,000	165,571	(99,429)	-38%	
Total Expenses	1,562,000	1,364,063	(197,937)	-13%	
Excess (Deficiency) Rev					
Add: Fund Balance, begin	(238,000)	125,443	363,443	0%	
Fund Balance, ending	806,414	806,414	-	0%	
	568,414	931,857	363,443		

1) Revenue increase largely attributable to the Environment Virginia Conference coupled with improvement in overall conference attendee headcounts.

2) The CLE provides leadership training for VMI staff and cadets. To offset the cost of running these programs, E&G funds are transferred to the CLE.

Capital Budget

VMI

Capital Projects Budget Report

31 July 2024

	(\$ Millions)			%
	Estimated Cost/Budget	Projected Cost/ Funding	Over(Under)	Over
<i>Complete/Near Complete Projects</i>				
Barracks Emergency Repairs	4.5	4.5	0.0	0%
Nichols Engineering Bldg/Annex	17.8	17.8	0.0	0%
Coke Hall Annex	2.2	2.2	0.0	0%
JM Hall/VMI Museum	2.8	4.1	1.3	46%
Crozet Hall (Mess Hall)	13.3	14.6	1.3	10%
Hinty Hall	3.9	4.9	1.0	26%
Stormwater Drainage	5.2	5.3	0.1	2%
Foster Stadium	11.2	12.7	1.5	13%
Gray-Minor Stadium	6.8	6.9	0.1	1%
Mallory Hall	13.8	13.8	0.0	0%
North Institute Hill Parking	1.6	1.8	0.2	13%
Kilbourne Hall (ROTC)	8.7	13.4	4.7	54%
Marshall Hall	19.0	22.4	3.4	18%
Barracks Expansion/Renovation	48.7	62.7	14.0	29%
Maury House Renovation	1.2	1.2	0.0	0%
Military & Leadership FTG (Phase I)	16.6	16.8	0.2	1%
Post Hospital Renovation	5.1	5.1	0.0	0%
South Institute Hill Parking	2.8	2.8	0.0	0%
Maury-Brooke Hall Renovation	19.0	19.6	0.6	3%
Military & Leadership FTG (Phase II)	1.5	1.5	0.0	0%
Corps Physical Training Fac--Phase I Plan/Const	80.6	80.6	0.0	0%
Corps Physical Training Fac--Phase II Plan/Cons	38.1	38.1	0.0	0%
Post Improvements--Phase I (VCBA)	4.0	4.0	0.0	0%
Post Improvements--Phase II (VCBA)	4.0	4.0	0.0	0%
Post Improvements--Phase III (VCBA)	4.0	4.0	0.0	0%
Clarkson-McKenna Pressbox Expansion	1.7	1.7	0.0	0%
Improve Post Infrastructure Phases I - III	33.2	33.2	0.0	0%

VMI
Capital Projects Budget Report
31 July 2024

	(\$ Millions)			%
	Estimated Cost/Budget	Projected Cost/ Funding	Over(Under)	Over
Preston Library Renovation	19.5	19.5	0.0	0%
Chessie Nature Trail - South River Bridge	2.1	2.1	0.0	0%
Scott Shipp Hall Renovation	43.3	43.3	0.0	0%
Lackey Parking	3.5	3.5	0.0	0%
412 Parade Avenue Renovations	2.9	2.3	-0.6	-21%
Corps Physical Training Fac--Phase III Plan/Const	43.0	43.0	0.0	0%
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Total Complete/Near Complete	485.6	513.4	27.8	6%
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<i>On-Going Projects</i>				
Turman House Renovations	3.5	3.5	0.0	0%
Post-Wide Safety and Security	11.1	11.1	0.0	0%
Renovate and Expand Engineering Laboratories	74.9	74.9	0.0	0%
CLE Phase 2/Parking - Detailed Planning	3.6	3.6	0.0	0%
Cadet Safety and Security	8.7	8.7	0.0	0%
Barracks Windows - Detailed Planning	1.0	1.0	0.0	0%
Moody Hall - Detailed Planning	2.1	2.1	0.0	0%
New Market Battlefield State Park Improvements- Planning	1.7	1.7	0.0	0%
Hinty Hall & Facility Infrastructure	1.4	1.4	0.0	0%
Financial Aid & Admissions Offices Renovation	0.6	0.6	0.0	0%
<hr/>				
Total On-Going	108.6	108.6	0.0	0%
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Total All	594.2	622.0	27.8	5%

VMI

Capital Projects Funding Details

31 July 2024

Source of Funding (\$ Millions)

	State	VMI Foundation/Dev Bd			VMI			Total
	GF/Debt	IDA Bond	Other Debt	Gifts	Debt	Gifts	Aux	
Complete/Near Complete Projects								
Barracks Emergency Repairs	4.1						0.4	4.5
Nichols Engineering Bldg/Annex	17.8							17.8
Cocke Hall Annex					2.2			2.2
JM Hall/VMI Museum		1.2	2.6	0.3				4.1
Crozet Hall (Mess Hall)		0.7			12.1	1.2	0.6	14.6
Hinty Hall	4.7	0.2						4.9
Stormwater Drainage	2.1	2.8					0.4	5.3
Foster Stadium		12.7						12.7
Gray-Minor Stadium		6.4		0.5				6.9
Mallory Hall	13.8							13.8
North Institute Hill Parking		1.8						1.8
Kilbourne Hall (ROTC)	13.0	0.4						13.4
Marshall Hall		18.4				4.0		22.4
Barracks Expansion/Renovation	62.7							62.7
Maury House Renovation				0.8			0.4	1.2
Military & Leadership FTG (Phase I)	15.1			1.0			0.7	16.8
Post Hospital Renovation	5.1						-	5.1
South Institute Hill Parking					2.8			2.8
Maury-Brooke Hall Renovation	19.6							19.6
Military & Leadership FTG (Phase II)				1.0			0.5	1.5
Corps Physical Training Fac--Ph I Plan/Const	80.6							80.6
Corps Physical Training Fac--Ph II Plan/Const	38.1							38.1
Post Improvements--Phase I (VCBA)					4.0			4.0
Post Improvements--Phase II (VCBA)					4.0			4.0
Post Improvements--Phase III (VCBA)					4.0			4.0
Clarkson-McKenna Pressbox Expansion							1.7	1.7
Improve Post Infrastructure Phases I - III	29.6				3.4		0.2	33.2
Preston Library Renovation	19.5							19.5
Chessie Nature Trail - South River Bridge						1.2	0.9	2.1
Scott Shipp Renovation	43.3							43.3
Lackey Parking					3.5			3.5
412 Parade Avenue Renovations							2.3	2.3
Corps Physical Training Fac--Ph III Plan/Const	33.0			10.0				43.0
Total Complete/Near Complete	402.1	44.6	2.6	13.6	36.0	6.4	8.1	513.4
On-Going Projects								
Turman House Renovations							3.5	3.5
Post-Wide Safety and Security	11.1							11.1
Renovate and Expand Engineering Laboratories	74.9							74.9
CLE Phase 2/Parking - Detailed Planning	2.1						1.5	3.6
Cadet Safety and Security	8.7							8.7
Barracks Windows - Detailed Planning	1.0							1.0
Moody Hall - Detailed Planning	2.1							2.1
New Market Battlefield State Park Improvements- Planning	1.4						0.3	1.7
Hinty Hall & Facility Infrastructure - Planning	0.9						0.5	1.4
Financial Aid & Admissions Offices Renovation - Planning	0.4						0.2	0.6
Total On-Going	102.6	-	-	-	-	-	6.0	108.6
Total All	504.7	44.6	2.6	13.6	36.0	6.4	14.1	622.0
Funding Source %	81.1%	7.2%	0.4%	2.2%	5.8%	1.0%	2.3%	100.0%

VMI Capital Projects Budget Report

31 July 2024

Notes

1. **Estimated Cost/Budgets** are based on architect/engineering (AE) estimates or construction managers (CM) estimates. The capital project process normally includes an AE estimate based on a feasibility study prepared by the AE firm. The CM-at-risk project delivery method includes project cost estimates developed by the AE firm and the CM. BCOM reviews and adjusts project budgets based on historical costs from across the Commonwealth.
2. **Projected Costs/Funding** reflect costs based on contractor bids or CM guaranteed maximum prices (GMP) for all projects. The CM's final guaranteed maximum price is developed after a rigorous "value engineering" type process and include reviews and analyses of major sub-contractor bids. The project costs approximate the funding that has been obtained for the projects in all cases except as described in the notes below.
3. JM Hall/VMI Museum projected cost/funding exceeds the original budget and reflects furnishings/equipment and facility improvements (windows, HVAC, lighting, and other electrical) that were not included in the original budget estimate.
4. The Crozet Hall projected cost of \$14.6 million includes final settlement of contractor claims (the Supreme Court of Virginia ruled in the general contractor's favor requiring VMI to work out the amount owed to the contractor for "delay" damages). Costs also reflect the settlement with the A/E for design errors and omissions.
5. Hinty Hall (Physical Plant Building) projected cost/funding exceeds the original budget and reflects furnishings/equipment, additional State-mandated storm water management, and other unforeseen site costs such as rock removal that were not fully included in the original budget estimate.
6. The North Institute Hill Parking projected cost/funding includes the cost of outside consultants to conduct studies (required by the State's Department of Conservation and Recreation) of project related storm water modeling and management. Project costs also reflect unforeseen rock removal that was not fully included in the original budget estimate.
7. Kilbourne Hall (ROTC) projected cost/funding exceeds the original budget and reflects escalating construction costs (labor and materials) due to a "busy" market and to some unforeseen conditions (to include repairs of a failing retaining wall and replacement of an interior asphalt floor with a concrete floor). The State provided "supplemental funding" for construction of about \$3.8 million and another \$485,000 for furnishings and equipment. Private funds of approximately

- \$400,000 from the \$45 million VMI Development Board bond financing is included in the projected cost/funding.
8. Marshall Hall (The Center for Leadership and Ethics or CLE) projected cost/funding of \$22.3 million includes \$4.0 million from the Gillis endowment gift for the theater portion of the project.
 9. Barracks Expansion/Renovation projected cost/funding of \$62.7 million includes \$14.0 million of “supplemental funding” provided by the State in June 2007. VMI negotiated a credit from the CM for schedule delays and negotiated with the A/E for reimbursements to VMI for errors and omissions. The Barracks Renovation and Expansion was completed in August 2010.
 10. The Military and Leadership Field Training Grounds (Phase I) project began construction in October 2009 and was completed in the fall of 2011. A \$5.0 million private gift was pledged to the VMI Foundation and designated for the project with \$1.0 million received up front and another \$1.0 million was received later. The balance of this private gift is due from the donor’s estate upon her death. VMI also provided \$0.7 million from its Auxiliary Fund Balance. Several project elements from the MLFTG Master Plan are being added using these new funds as they become available.
 11. The Maury-Brooke Hall Renovation project began construction in February 2012. Phases 1 and 2 were substantially completed in the summer of 2012, and Phase 3 was completed in October 2012. Phases 4-5 were completed in March 2013, and Phase 6 was completed in May 2013. Using project savings several additional items were added late in the project. The project was complete in August 2013.
 12. The Corps Physical Training Facilities (CPTF) capital project was completed in 2016. Phase I totaled \$80.6 million and consists of the new Indoor Training Facility (ITF). Phase II totaled \$38.1 million and comprises the renovations to Cormack Hall and Cocke Hall.
 13. VMI has three separate \$4.0 million projects financed through bonds issued by the Virginia College Building Authority (VCBA). The projects consist of improvements to various Post facilities to include the Barracks (parapets, turrets, stoops, hot water/showers, windows), Cocke Hall Pool, Foster Stadium, Moody Hall, McKethan Park, Cabell House, Post-wide closed-circuit/TV installation, Richardson Hall HVAC, Cameron Hall roof-replacement, Virginia Museum of the Civil War (New Market) Wastewater Treatment Plant, 450 Institute Hill, and Mallory Hall/Computer and Information Science Department space modifications. Additional projects may be added, or some eliminated from this list. VMI is required to pay the debt service on these bonds.
 14. VMI received \$1.0 M in additional private funds to which was added \$550K in Auxiliary Funds for continued work on the North Post Training Area (MLFTG).

- The project includes construction of a new maintenance facility and construction of a new Leadership Reaction Course. The initial bids received were higher than the design estimate. The design estimate was reviewed and revised, and the project was re-bid. The project was awarded in December 2014. The construction is complete. Physical Plant took occupancy of the new Maintenance Facility in July 2015. Training at the new LRC is managed by the Commandant.
15. The 2016 Session of the General Assembly authorized VMI's Post Infrastructure Project (Phases I, II and III). The total estimated project cost is \$33.2M, with \$3.6M funded by VMI. Overall scope of work includes energy infrastructure improvements including improvements to the heat plant facility, utility monitoring and control, site improvements and demolition/replacement of the Post Police facility. Design development work began in January 2017. Construction began in April 2019 and was completed in May 2021.
 16. The 2016 Session of the General Assembly authorized VMI's project for the renovation of Preston Library. This project consists of a full replacement of mechanical, electrical and plumbing systems, elevator installation to the 700 level, space repurposing, archive expansion, relocation of admin offices, and changes to the 500 level entrance to enhance traffic flow and customer support. Construction began in June 2019 and concluded in March 2021.
 17. The 2016 Session of the General Assembly authorized VMI's Scott Shipp Hall Renovation and Expansion Project. The current project estimate is \$43.3 M. Project Phase I includes a 28,000 square foot expansion of the 1955 portion of the building and complete renovation to the annex built in the same year. Goal of the project is to increase office and collaborative spaces, update classrooms and upgrade various utilities. Construction began in August 2019. By February 2021, Phase I was complete with classroom and office space finished prior to the start of the Spring semester. Phase II began in December 2020 with final completion in December 2021. The North Hill parking lot expansion portion of the project began in March 2022 and will be completed in August 2022.
 18. The Chessie Nature Trail South River Bridge project will replace the bridge over the South River that was destroyed by Hurricane Isabel in 2003. This new pedestrian bridge will allow access to the entire trail from start to finish without requiring cadets and other trail users to traverse public roads. The funding for this project is a grant from the Federal Highway Administration (FHWA) with additional funding from VMI. The design was put out to bid in May 2020 with all estimates coming in significantly over budget. Additional funds were infused by FHWA and VMI and the project was re-bid and awarded in November 2020. Construction began in December 2020. The project is finished, and a ribbon-cutting ceremony was held in December 2021.
 19. The 2018 Session of the General Assembly authorized VMI to expend \$1.8 million to complete detailed planning on the Corps Physical Training Facility

- Phase 3 (Aquatic Center). Construction funding was included in the Governor's proposed budget amendments and was approved during the 2019 General Assembly session. The total estimated cost for this project is \$43 million and includes \$10 million in private funding. Project is a 58,000 square foot facility with a 50-meter pool and space for offices, classrooms, and spectator space to seat 750. Construction began in December 2020 and is scheduled for completion by January 2023.
20. The 2020 Session of the General Assembly authorized VMI's Post-Wide Safety and Security project for an estimated \$10.0 million. Project includes installation of 14 vehicular gates at various entry points around main Post. Intent is to increase safety measures during cadet activities and events on Post while providing a mechanism to lock down entire Post during Post-wide training events or in case of emergency or significant incidents occurring on Post or in the surrounding area. The design development for this project began in September 2021 with construction anticipated to begin in Summer 2023. Construction duration is estimated to be approximately 18 months.
 21. The 2020 Session of the General Assembly authorized VMI's Renovate and Expand Engineering Laboratories project for an estimated \$57.0 million. A 33,029 square foot addition and renovation of the existing 63,133 square feet will allow for the growth of the STEM curriculum. Design development began in September 2021 with construction anticipated to begin in Summer 2023. Construction duration is estimated to be approximately 24 months.
 22. The 2020 Session of the General Assembly authorized VMI to expend \$2.1 million in Institute funds to complete detailed planning on the CLE Phase 2 project. The 2021 Session authorized the use of State funds rather than Institute funds to complete detailed planning. The 2022 Session of the General Assembly authorized an additional \$1.5 million in detailed planning funds related to the addition of the parking facility to this project. This additional detailed planning is to be funded from non-general funds.
 23. The 2022 Session of the General Assembly authorized VMI's Improve Cadet Safety and Security (Barracks Doors and Locks) project for an estimated \$8.7 million. VMI will begin the process to select architects/engineers for design services in Fall 2022.
 24. The 2022 Session of the General Assembly authorized detailed planning for VMI's Replace Windows in Old and New Barracks project for \$1.0 million. VMI will begin the process to select architects/engineers for design services in Fall 2022.
 25. The 2022 Session of the General Assembly authorized detailed planning for VMI's Construct Moody Hall project for \$2.1 million. VMI will begin the process to select architects/engineers for design services in Fall 2022.

26. The Capital Projects Budget Report summarizes all major capital projects in support of Vision 2039 and spans approximately 20 years. These 43 projects have an “estimated cost/budget” totaling \$594.2 million which reflects estimates from architect/engineers or construction managers before the projects were bid or placed under contract. The “projected cost/funding” for these projects total \$622 million and mostly reflects costs based on actual contract prices or construction manager guaranteed maximum prices. The total “projected cost/funding” exceeds the total “estimated cost/budget” by \$27.8 million or 5% (the State provided supplemental funding of approximately \$18.7 million).

Note: 40 of the 43 projects have a combined “projected cost/funding” of \$523.5 million which exceeds the combined “estimated cost/budget” of \$517.8 million by \$5.7 million or only 1.1%. For 3 of the 44 projects (Barracks Expansion/Renovation, Kilbourne Hall, and Marshall Hall), the combined “projected cost/funding” is \$98.5 million which exceeds the “estimated cost/budget” of \$76.4 million by \$22.1 million or 29% (the State provided \$18.7 million or 85% of the \$22.1 million).

27. All projects require detail reviews and on-site progress inspections by the State. The State also requires annual reporting on any projects completed in the preceding calendar year with a cost of \$1.0 million or greater as a part of VMI’s Financial Management Standards.