



Board of Visitors Audit, Finance, and Planning Committee Meeting

Brig. Gen. Dallas B. Clark '99
Deputy Superintendent for Finance and Support
19 March 2024



Agenda

1. Superintendents Opening Remarks on Budget Execution
2. FY25 Significant Budget Assumptions
3. FY23 – FY30 Enrollment Forecast
4. Tuition and Fee Comparisons (VA and NVA)
5. HEPI and CPI Comparative
6. History of Tuition and Fees (VA and NVA)
7. Headcount Details
 - a. Headcount Comparative by Functional Area
 - b. Headcount Comparative by Academic Discipline
 - c. Headcount of Faculty and Staff
8. Enrollment and Revenue Source Trends
9. Athletic Budget Topics
 - a. Spending Comparative
 - b. Conference Comparative
 - c. Value of Athletics
 - d. Budget Actions
10. Financial Model Discussions and Guidance



Superintendents Remarks

1. FY24 Budget Execution is in alignment with approved budgets.
2. Spend rate is in alignment with expectations overall.
3. Transfer of private funds for capital projects and team travel will be received to reimburse selected advance distribution of funds.
4. Estimated budget deficits remain for FY25 and FY26. Management of budget decisions continue.
5. Restarting priority non-capital projects in FY25 will begin to utilize the fund balance to address growing backlog of maintenance and repair projects.
6. Strategic Enrollment Management Update



Background

1. All details provided include the latest financial impacts from the Legislative Session 2024 (e.g., Salary Increases, Affordable Access, ETF, Student Financial Aid)
2. Options presented do not require additional regulatory approvals and are within the authority of the Board of Visitors to approve.
3. Options presented are in alignment with VMI's Six-Year Plan and do not exceed proposed increases.
3. Budget Assumptions provided in January 2024 have been updated for this presentation to reflect latest financial detail.



FY25 Significant Budget Assumptions

Enrollment Projections

- Class of '28: 495 Cadets
 - 297 VA Cadets (60%) & 198 NVA Cadets (40%)
- Old Corps: 1,064 Cadets
 - 676 VA (63.5%) & 388 NVA (36.5%)
- Census Date Enrollment: 1,526 (decrease of 34 compared to FY24)
- Average Academic Year Enrollment: 1,482



FY25 Significant Budget Assumptions

Tuition and Fees

- Tuition and Fees:

Virginia Tuition and Fees: \$32,388 (2.9% increase)

Tuition increase of \$302 or 3.0%

Non-Virginia Tuition and Fees: \$64,010 (2.9% increase)

Tuition increase of \$1,222 or 3.0%

- Proposed increases are within parameters included in VMI's Six-Year Plan submitted to the State in July 2023 and approved by the Board of Visitors.



FY25 Significant Budget Assumptions

State General Funds

- **Operating Funds**

- \$29.9M Operating (26% of Operating Budget)
- \$ 6.7M Maintenance Reserve (total for 2024-2026 biennium)
- \$ 886K Equipment Trust Funds

- **Financial Aid**

- \$1.6M (Increase \$80K from FY24)

- **4 Capital Projects (Legislative Session 2024)**

Authorized and funded with State General Funds:

- *Replace Windows in Old and New Barracks – \$36.7M Construction Funding*
- *Construct Moody Hall – \$2.0M Working Drawings*

Authorized to expend non-general funds subject to availability of private and/or auxiliary funds:

- *Renovate Crozet Hall (\$46.8M)*
- *Renovate Patchin Field Soccer & Lacrosse Stadium and Paulette Hall (\$21.7M)*



FY25 Significant Budget Assumptions

Private Funds (Estimate)

- \$23.1M Restricted Funds
 - \$ 3.3M Unrestricted Funds
 - \$ 6.6M Athletic Scholarships Funds
-
- Rolling 12 quarter average determines amount of endowment funds available. Estimates are based on FY24 funding levels.



FY25 Significant Budget Assumptions

Employee Salaries and Benefits

- Salaries for full-time employees and adjunct faculty are projected to increase 3% in FY25 and FY26 based on the House and Senate Joint Conference Report.
 - E&G Personnel: \$1,264,000 (VMI funds 60% (\$758,000) with tuition revenue)
 - Auxiliary/Athletic Personnel: \$ 408,000 (VMI funds 100% with fee revenue)
- Potential bonus of 1.375% of base salary for eligible full-time employees in December 2025 (FY26).
- The VMI share of increased health insurance costs (6.3%) in FY25 will be \$390,000.



FY25 Budget Priorities

- Cost containment strategies through FY26.
- Prioritization of *Forging 21st Century Leaders*.
- Facilities Maintenance and initiation of selected non-capital projects.
- Athletic Budget Funding



Enrollment Forecast

Enrollment Assumptions

	Fiscal Year							
	2023	2024	2025	2026	2027	2028	2029	2030
<i>Fall Semester</i>								
Total New Cadets Opening	374	492	495	515	515	515	515	515
% New VA Cadets	63.6%	59.3%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
% New NVA Cadets	36.4%	40.7%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Total Cadets Opening	1,524	1,585	1,559	1,609	1,732	1,750	1,766	1,766
% VA Cadets	65.6%	63.0%	62.4%	62.4%	62.5%	62.5%	62.5%	62.5%
% NVA Cadets	34.4%	37.0%	37.6%	37.6%	37.5%	37.5%	37.5%	37.5%
Total Enrollment--Inc (Dec)	(165)	61	(26)	50	123	18	16	-
<i>Opening Day Summary</i>								
Total VA Cadets	1,000	999	973	1,004	1,082	1,094	1,104	1,104
Total NVA Cadets	524	586	586	605	650	657	663	663
Total Cadets	1,524	1,585	1,559	1,609	1,732	1,750	1,766	1,766
<i>Census Date Summary</i>								
Total VA Cadets	990	985	957	988	1,066	1,078	1,088	1,088
Total NVA Cadets	523	575	569	588	633	640	646	646
Total Cadets Census Date	1,513	1,560	1,526	1,576	1,699	1,717	1,733	1,733
% VA	65.4%	63.1%	62.7%	62.7%	62.7%	62.8%	62.8%	62.8%
<i>Spring Semester--Total Enrollment</i>	1,443	1,473	1,438	1,485	1,602	1,619	1,667	1,667
<i>Total Foreign Study For Year</i>	29	35	35	35	35	35	35	35
% VA Spring								
<i>Average Enrollment (Census/Spg)</i>	1,478	1,517	1,482	1,531	1,650	1,668	1,700	1,700
% Increase	-7.5%	2.6%	-2.3%	3.3%	7.8%	1.1%	1.9%	0.0%
% of Opening enrollment	95%	93%	92%	92%	92%	92%	94%	94%



In-State Tuition and Fee Comparison

Note: VMI's FY 2024 tuition and fees exclude the \$3,396 for Quartermaster Charges (laundry, haircuts, and uniforms); these costs are unique to VMI and should not be taken into account when comparing college costs. Students at non-military colleges generally incur similar costs (uniforms are clothing), but such costs are rarely included in their tuition and fees. With Quartermaster Charges, VMI's tuition and fees total \$31,474 (2.9% increase) for in-state and \$62,176 (2.9% increase) for out-of-state.

	FY 2024		% Inc	
	In-State	Out-of-State	In	Out
*Norwich University	65,100	65,100	3.4%	3.4%
College of William and Mary	39,900	64,271	5.6%	5.3%
University of Virginia	32,464	70,076	4.4%	4.2%
Average	30,879	51,618	5.0%	4.2%
Virginia Commonwealth University	29,516	52,100	5.9%	4.6%
Longwood University	28,798	41,668	2.3%	1.7%
Christopher Newport University	28,711	43,348	4.7%	6.6%
Virginia Military Institute (see Note)	28,078	58,780	2.9%	2.9%
George Mason University	27,335	51,499	3.1%	1.6%
Virginia Tech	27,222	48,439	7.1%	6.0%
Old Dominion University	26,417	46,817	7.6%	5.2%
James Madison University	26,080	43,294	4.2%	2.9%
**Texas A&M (College Station)	24,702	51,576	0.0%	3.3%
***The Citadel	24,139	48,939	0.0%	4.3%
Radford University	23,850	36,749	6.8%	5.4%

*Based on 15 credit hours per semester, tuition rates vary by major.

**Texas legislature passed prohibiting increases for in-state tuition in 2023-2024 & 2024-2025 academic years.

***Freshmen fees at The Citadel are \$168 higher (included here) than returning upperclassmen. Also for comparison purposes, the Quartermaster fees are \$9,741 but not reflected in these numbers.



Out-of-State Tuition and Fee Comparison

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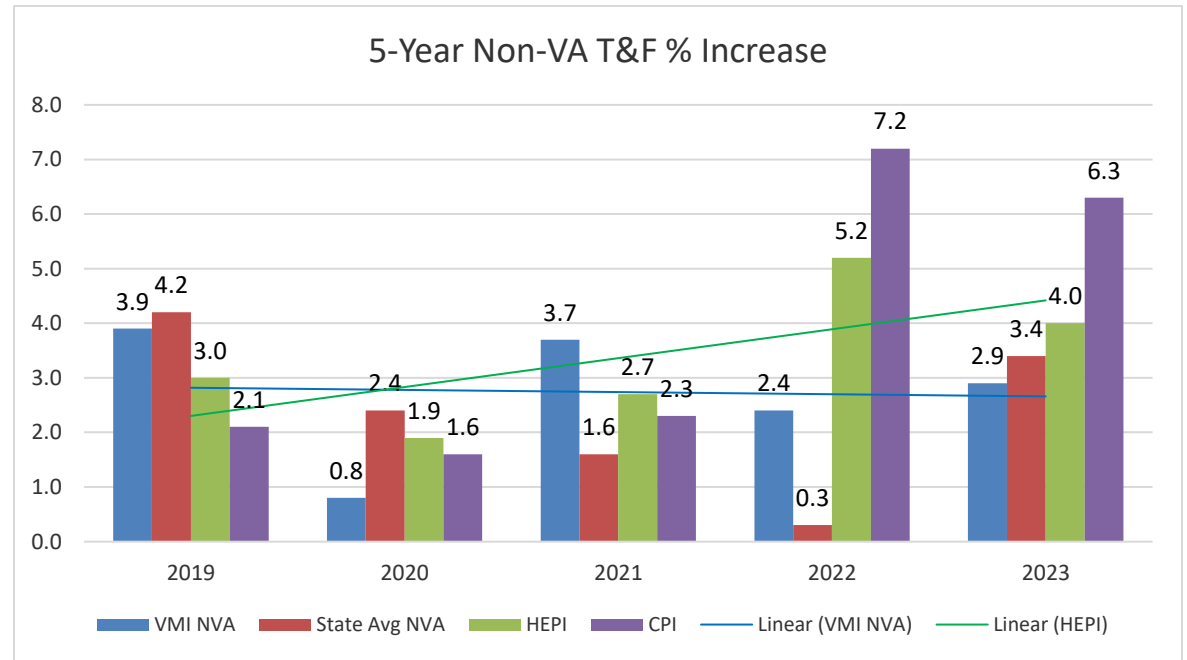
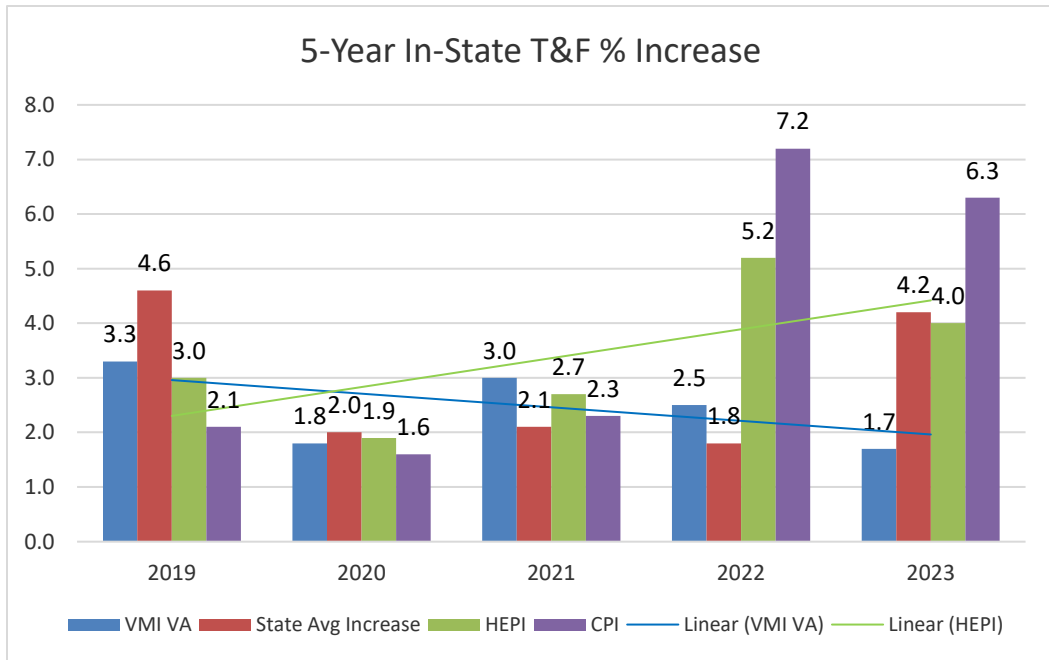
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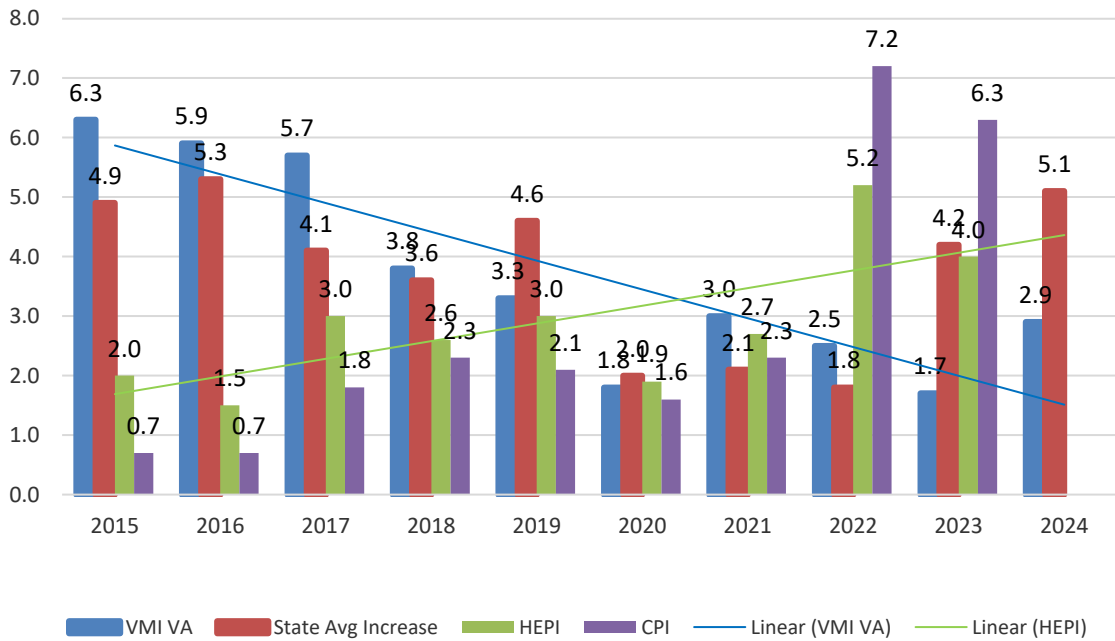
5-Year VMI In-State and Out-of-State Tuition & Fee Increases



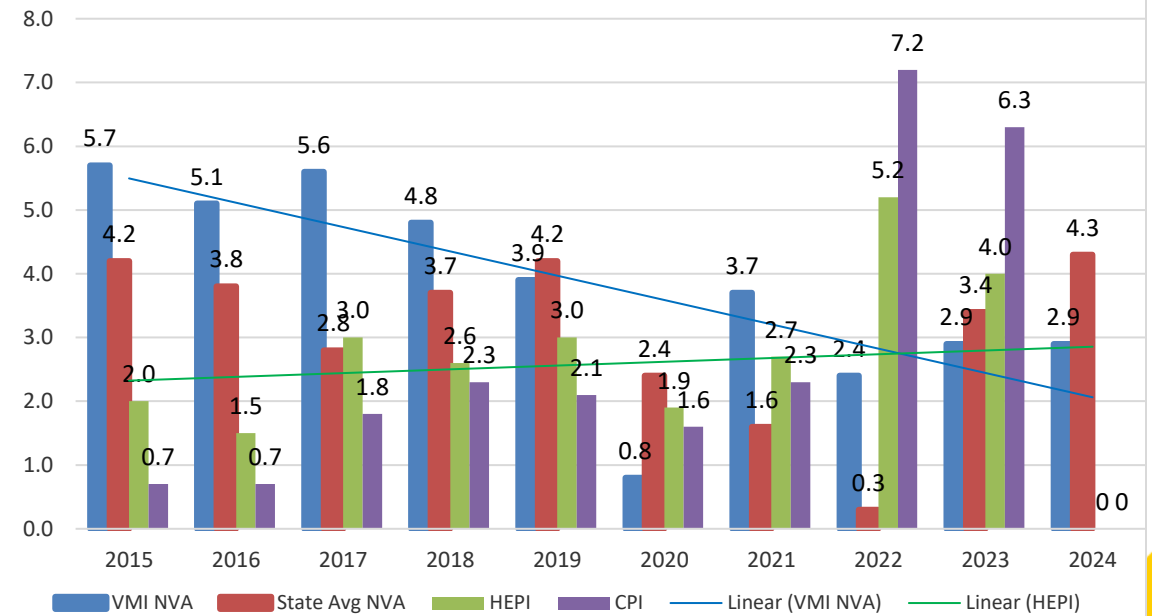


10-Year VMI In-State and Out-of-State Tuition & Fee Increases

In-State Tuition & Fee % Increase by Year

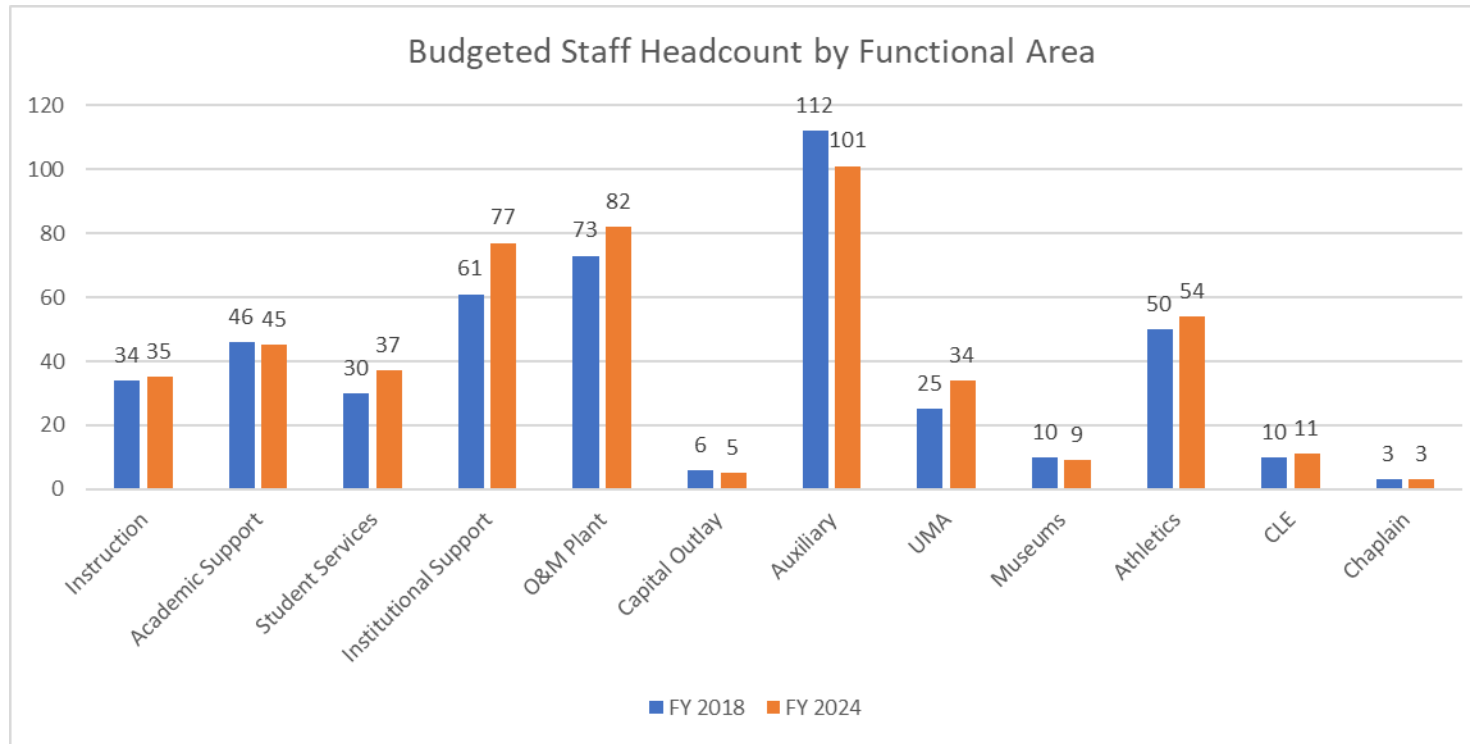


Non-VA Tuition & Fee % Increase by Year



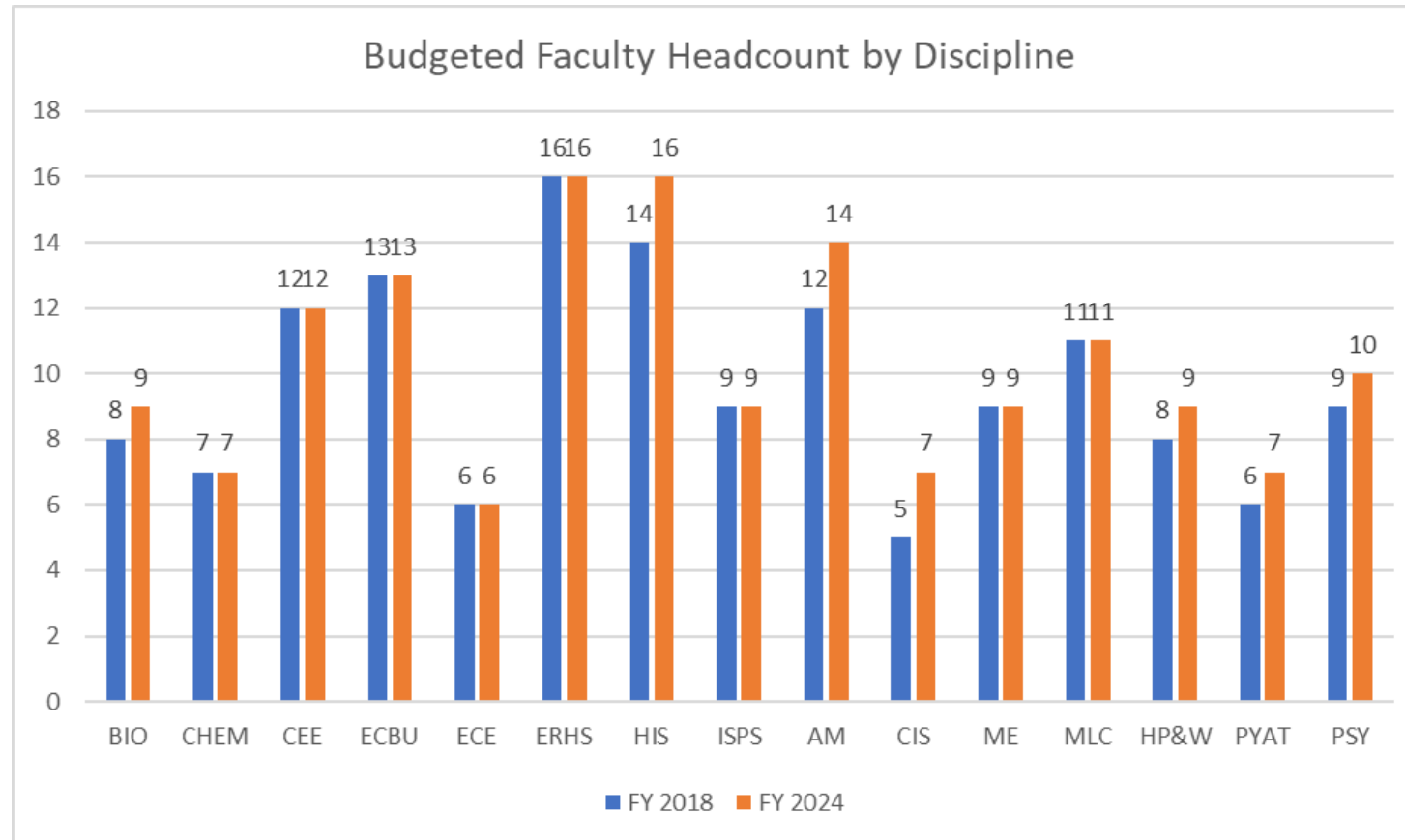


Budgeted Staff Headcount by Functional Area



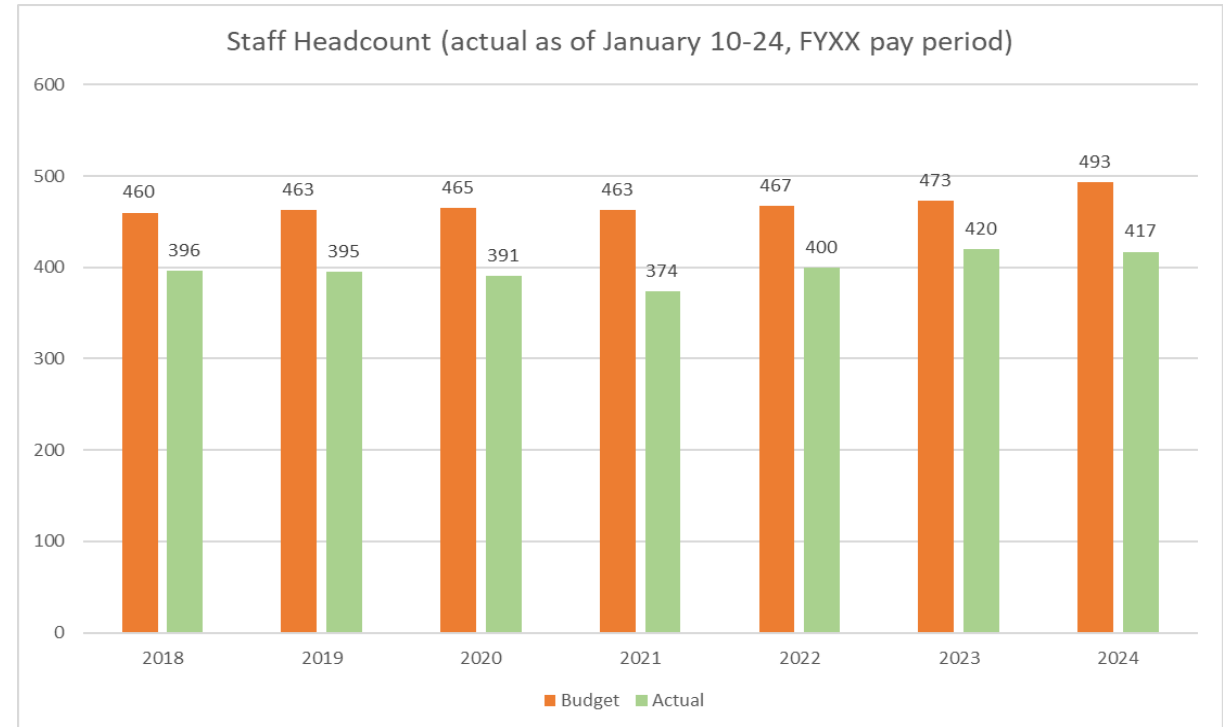
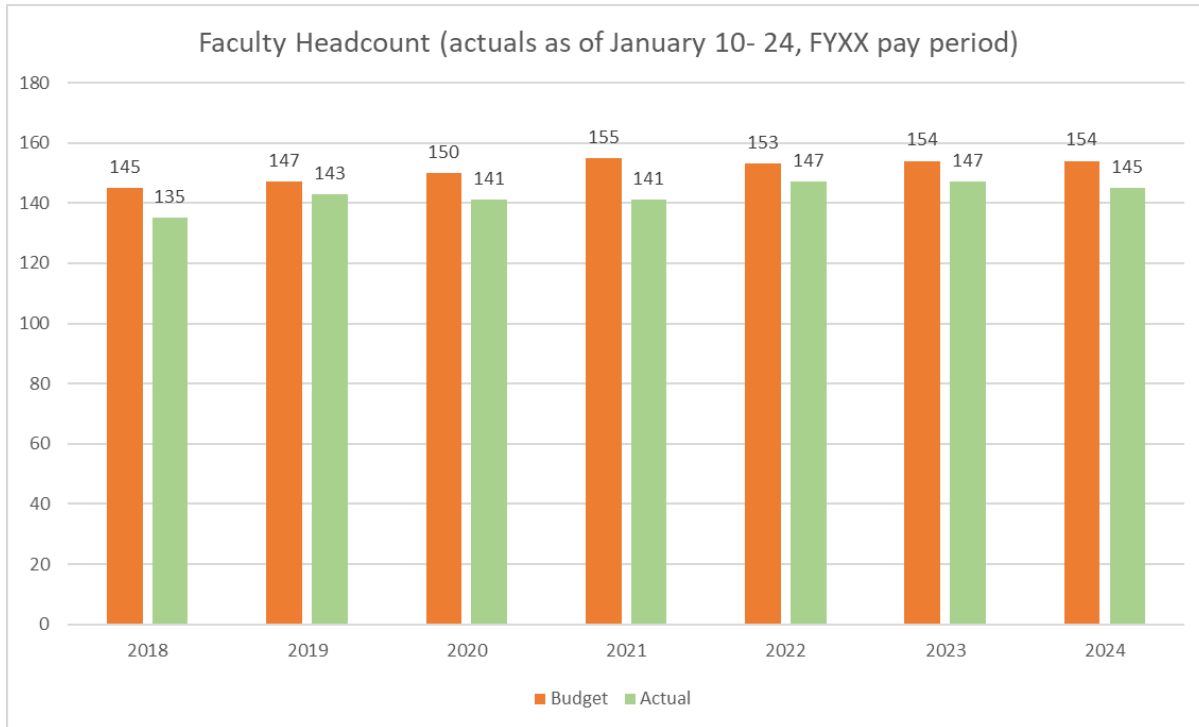


Budgeted Faculty Headcount by Academic Discipline





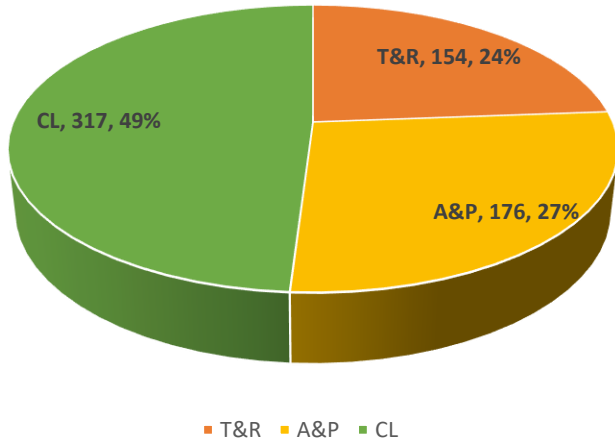
Faculty and Staff Headcount 2018-2024



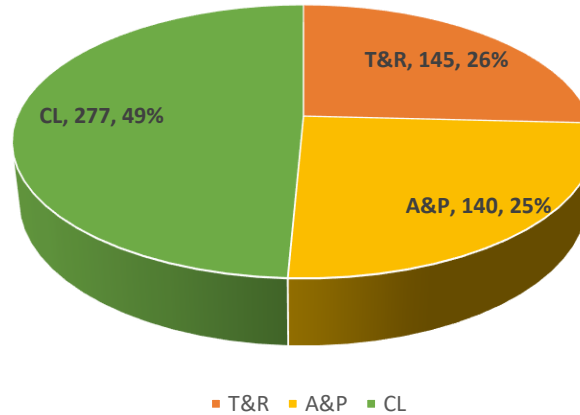


Employee Allocation by Classification (FY 2024)

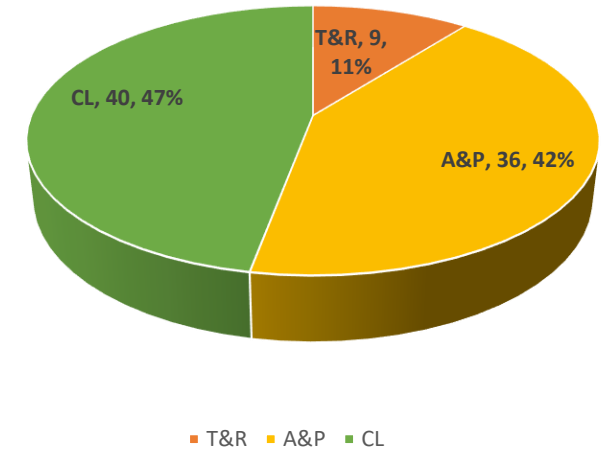
FY 2024 Budgeted Headcount



FY 2024 Actual Headcount



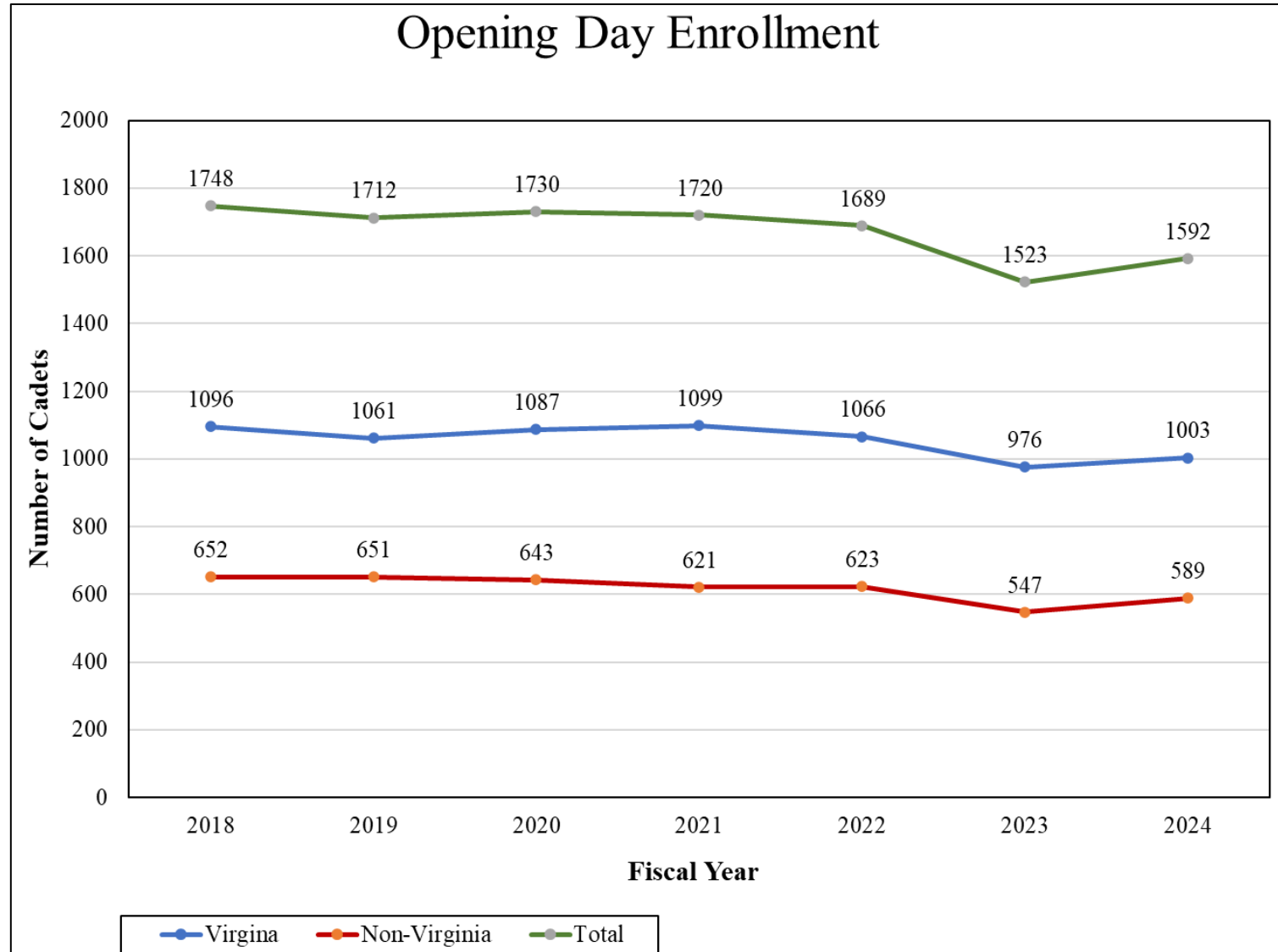
Vacancies By Employee Classification



T&R: Teaching and Research
A&P: Administrative and Professional
CL: Classified

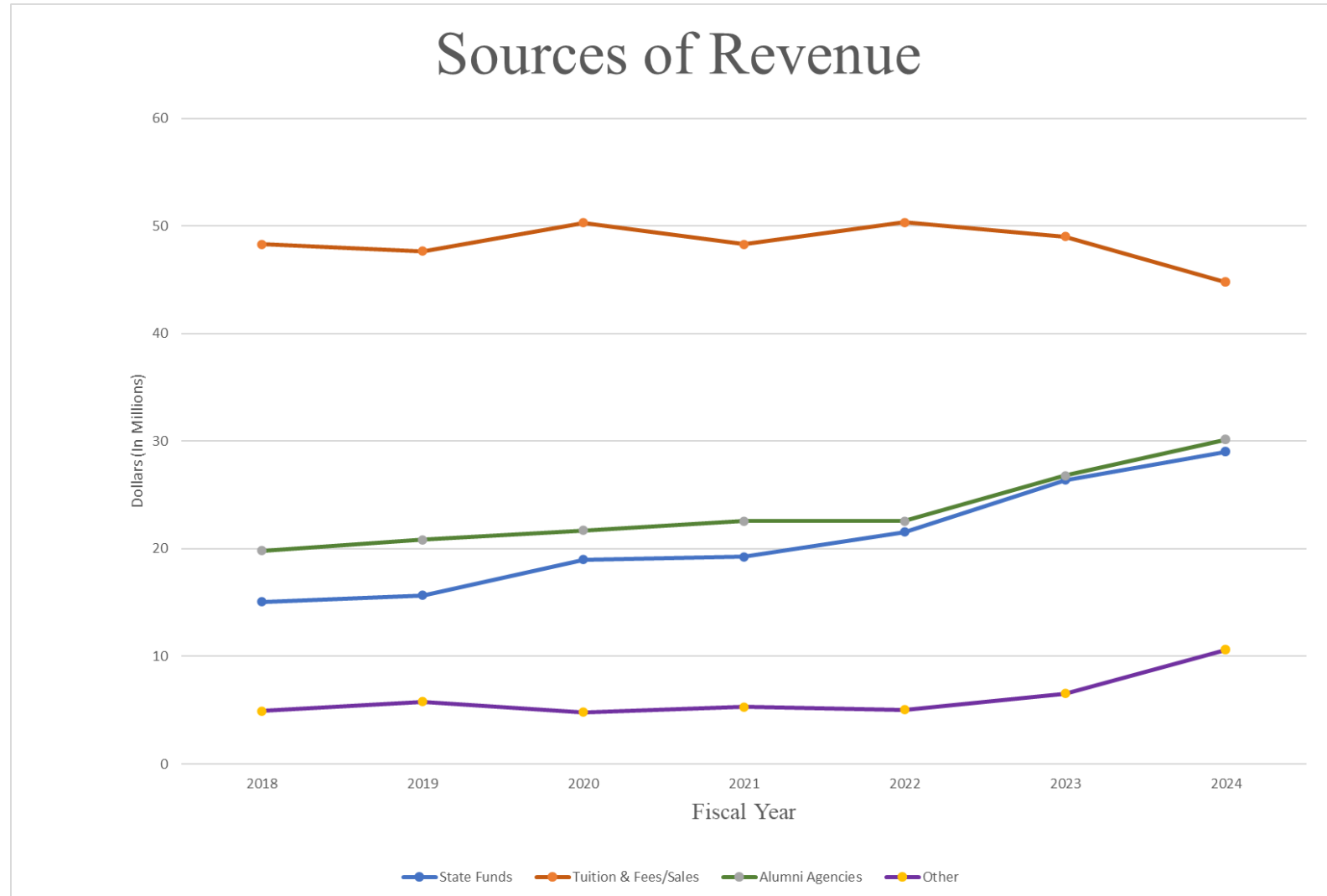


Opening Day Enrollment FY 2018-2024





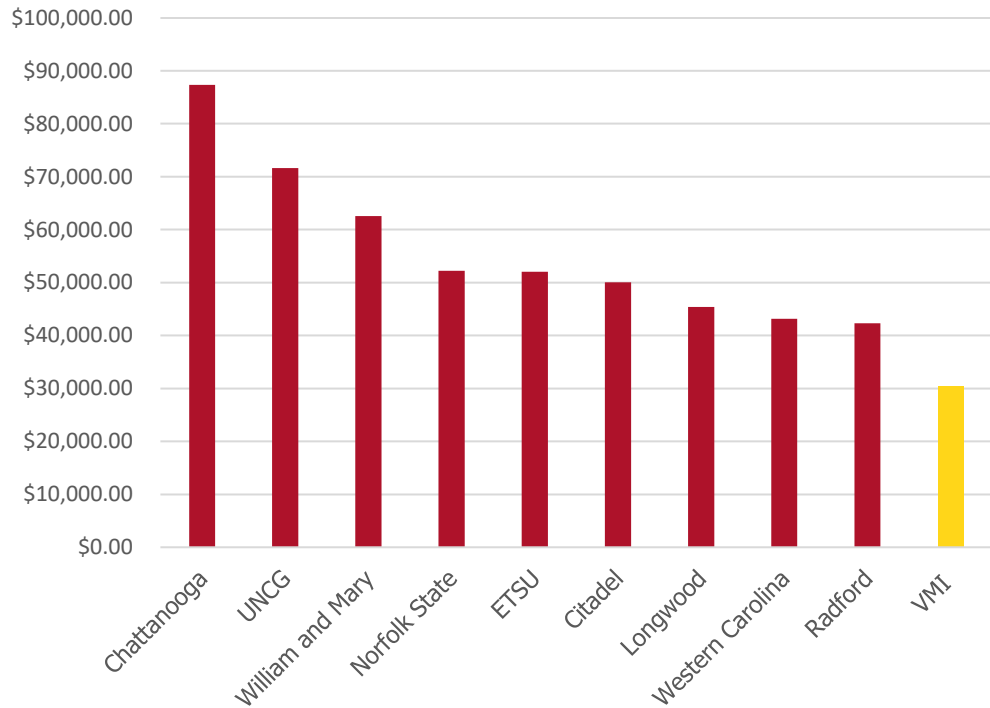
Sources of Revenue FY 2018-2024



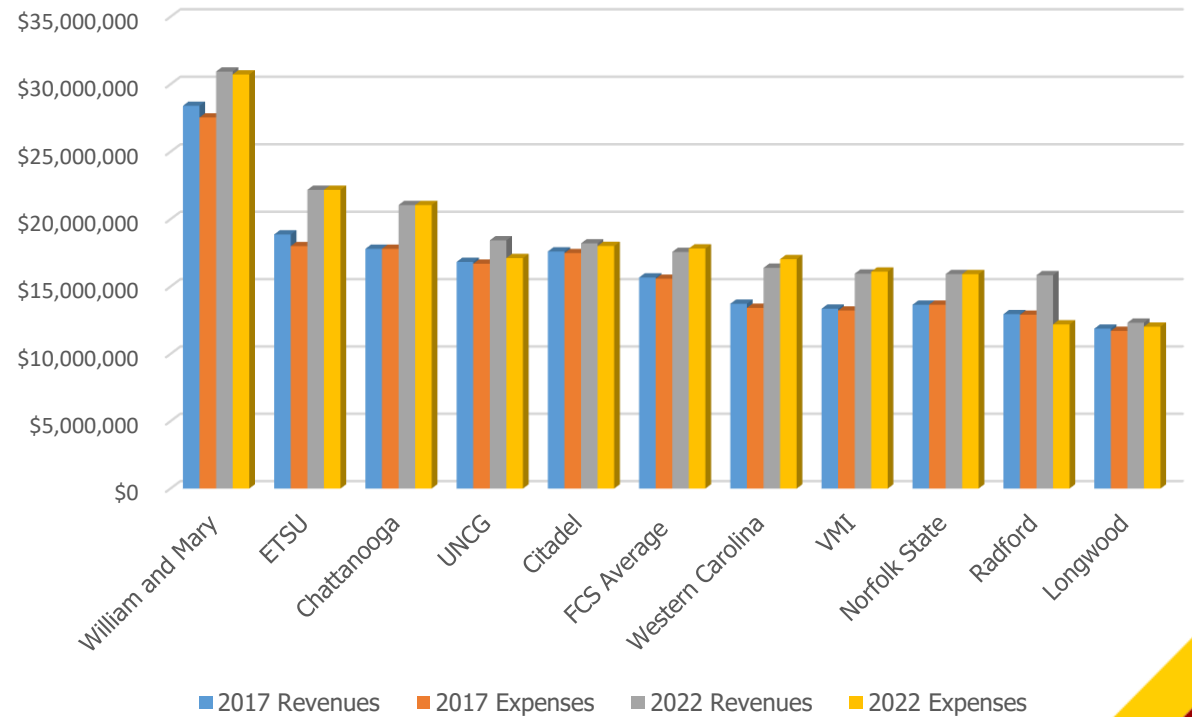


Athletics Spending Comparison

FY22 Expenses per Athlete



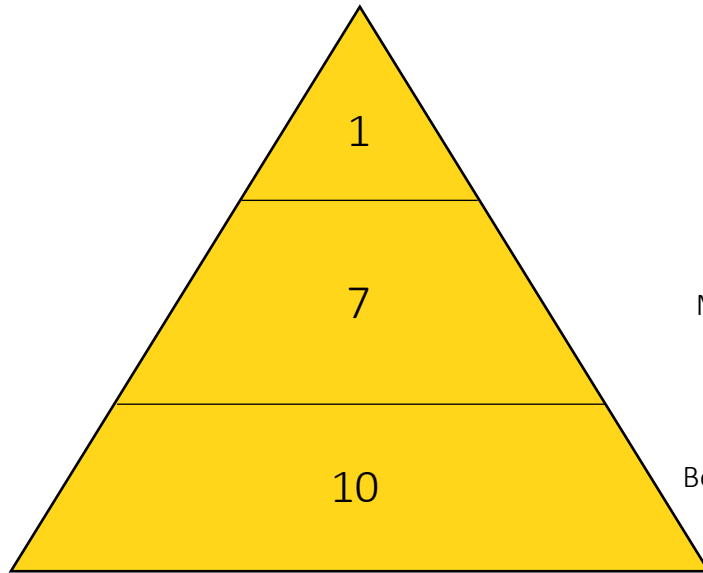
Revenue and Expense Comparison





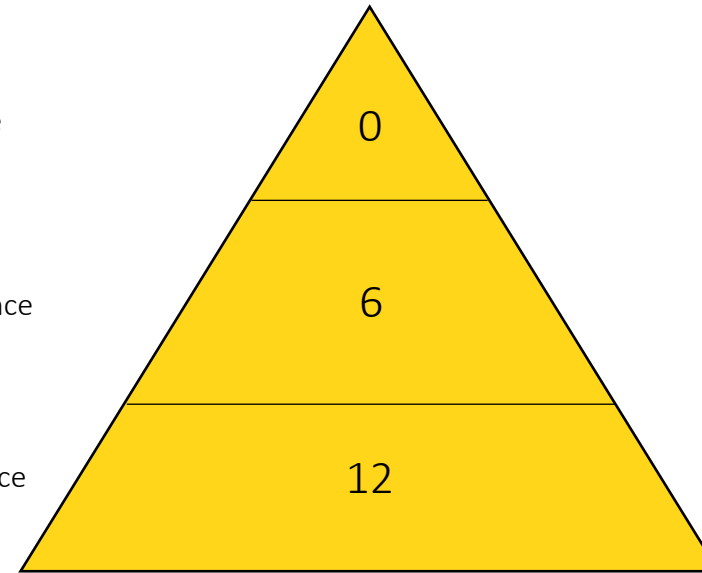
Conference Comparison

VMI Performance



6 Year Average

VMI Operating Dollars



Current



The Value of Athletics

The Three "R"s **Recruiting**

- Cadet-athletes represent approximately 1/3 of the corps. These cadet-athletes provide ~\$22 million dollars in tuition and fees each year through a combination of personal funds and scholarship dollars.

Retention

- VMI continues to strive to ensure that cadet-athlete GPAs are aligned with the Corps of Cadets. In fall 2023 the cadet-athlete term GPA was .017 lower than the corps average
- The attrition rate for athletics remains in line with the Corps of Cadets

Reach

- Social Media Reach – Number of Users Who Viewed Main Account Pages
 - Facebook – 480,300
 - Instagram – 518,000
 - X (previously twitter) – 1,453,400
- ESPN Broadcast Viewership – 250,000 viewers

VMI Baseball
@VMIBaseco

Hail Dale 🏴󠁧󠁢󠁥󠁮󠁧󠁿🏴󠁧󠁢󠁥󠁮󠁧󠁿🏴󠁧󠁢󠁥󠁮󠁧󠁿

@MartySmithESPN @ESPNMcGee

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Approved Budget Actions

1. Internal Department Cost Control and Revenue Increases
2. Corporate Sales and Advertising
3. Indirect Costs/Direct Institutional Support
4. Athletic Fee Increase
5. Superintendent's Discretionary Account
6. Athletics Budget Review



Discussion on Budget Options

1. FY25 and FY26 are forecasted to be budget deficits.
2. Multiple **tuition** options are presented.
 - a. Tuition Ranges from: 0% to 3% for VA and NVA (Combinations and Permutations)
 - b. Minimum Revenue Scenario has a forecasted Budget Deficit of **\$2.864M**
 - c. Maximum Revenue Scenario has a forecasted Budget Deficit of **\$670K**
3. Multiple **fee** options are presented.
 - a. All fee scenarios generate similar revenue to VMI/cost to cadets.
 - b. Fees options reflect a more appropriate allocation of fees between programs.
4. Multiple **enrollment** projection options are presented.
 - a. New Cadet Enrollment (Class of '28): 495, 520, and 530
 - b. Old Corps Enrollment Utilizes Existing Known Data and Enrollment Projections



Considerations

1. Previous and future salary increases: 5% (FY22), 5% (FY23), 7% (FY24), 3% (FY25), 3% (FY26)
2. Increase in VMI share of Health Insurance costs.
3. Operational Budget Requests from Senior Executives to Implement *Forging 21st Century Leaders* and address other personnel and non-personnel priorities.
4. Unavoidables
 - a. Contracturals (Food Service, HVAC, Software, Service Contracts)
 - b. Utility Rate Increases (Water/Sewer, Natural Gas, Electricity)
 - c. Contingencies
5. Initiation of deferred Non-Capital Project improvements for overall sustainment of facilities.
6. Need Based Financial Aid Allocations



Handouts

1. Handout #1: Combinations and Permutations
 - a. Three Sheets of Tuition and Fee Scenarios

2. Handout #2: Minimum and Maximum Revenue Scenarios

3. Handout #3: Tuition and Fee Schedules
 - a. Three Sheets Detailing Scenarios for Tuition and Fee Charges

4. Handout #4: Intercollegiate Athletics Scenarios
 - a. Three Sheets Detailing Impacts of Fee Charges on Athletic Budget

HANDOUT #1

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
VIRGINIA MILITARY INSTITUTE																	
PROPOSED TUITION/FEE INCREASES																	
FY 2025																	
Updated 3/18/2024																	
				Room/Board 3.0%				Room/Board 3.0%				Room/Board 3.0%					
				Athletic Fees: 3.0%				Athletic Fees: 7.1%				Athletic Fees: 9.0%					
				AUX/UMA Fees 3.0%				AUX/UMA Fees 0.0%				AUX/UMA Fees -1.5%					
				495				495				495					
				VA/NVA	VA/NVA	VA/NVA	VA/NVA		VA/NVA	VA/NVA	VA/NVA	VA/NVA		VA/NVA	VA/NVA	VA/NVA	VA/NVA
1	<u>Tuition: VA/NVA</u>			<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>		<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>		<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>
Revenues:																	
2	E&G			56,773,000	57,036,000	57,451,000	57,714,000		56,773,000	57,036,000	57,451,000	57,714,000		56,773,000	57,036,000	57,451,000	57,714,000
3	AUX			23,560,000	23,560,000	23,560,000	23,560,000		23,435,000	23,435,000	23,435,000	23,435,000		23,320,000	23,320,000	23,320,000	23,320,000
4	UMA			9,802,000	9,802,000	9,802,000	9,802,000		9,690,000	9,690,000	9,690,000	9,690,000		9,690,000	9,690,000	9,690,000	9,690,000
5	Athletic			9,181,000	9,181,000	9,181,000	9,181,000		9,418,000	9,418,000	9,418,000	9,418,000		9,527,000	9,527,000	9,527,000	9,527,000
6				99,316,000	99,579,000	99,994,000	100,257,000		99,316,000	99,579,000	99,994,000	100,257,000		99,310,000	99,573,000	99,988,000	100,251,000
Estimated Expenditures:																	
7	E&G			57,334,000	57,334,000	57,334,000	57,334,000		57,334,000	57,334,000	57,334,000	57,334,000		57,334,000	57,334,000	57,334,000	57,334,000
8	AUX			23,644,000	23,644,000	23,644,000	23,644,000		23,644,000	23,644,000	23,644,000	23,644,000		23,644,000	23,644,000	23,644,000	23,644,000
9	UMA			10,998,000	10,998,000	10,998,000	10,998,000		10,998,000	10,998,000	10,998,000	10,998,000		10,998,000	10,998,000	10,998,000	10,998,000
10	Athletic			10,204,000	10,204,000	10,204,000	10,204,000		10,204,000	10,204,000	10,204,000	10,204,000		10,204,000	10,204,000	10,204,000	10,204,000
11				102,180,000	102,180,000	102,180,000	102,180,000		102,180,000	102,180,000	102,180,000	102,180,000		102,180,000	102,180,000	102,180,000	102,180,000
Revenues Less Expenditures:																	
12	E&G			(561,000)	(298,000)	117,000	380,000		(561,000)	(298,000)	117,000	380,000		(561,000)	(298,000)	117,000	380,000
13	AUX			(84,000)	(84,000)	(84,000)	(84,000)		(209,000)	(209,000)	(209,000)	(209,000)		(324,000)	(324,000)	(324,000)	(324,000)
14	UMA			(1,196,000)	(1,196,000)	(1,196,000)	(1,196,000)		(1,308,000)	(1,308,000)	(1,308,000)	(1,308,000)		(1,308,000)	(1,308,000)	(1,308,000)	(1,308,000)
15	Athletic			(1,023,000)	(1,023,000)	(1,023,000)	(1,023,000)		(786,000)	(786,000)	(786,000)	(786,000)		(677,000)	(677,000)	(677,000)	(677,000)
16				(2,864,000)	(2,601,000)	(2,186,000)	(1,923,000)		(2,864,000)	(2,601,000)	(2,186,000)	(1,923,000)		(2,870,000)	(2,607,000)	(2,192,000)	(1,929,000)
Fund Balance:																	
17	E&G/UMA/AUX			21,063,677	21,326,677	21,741,677	22,004,677		20,826,677	21,089,677	21,504,677	21,767,677		20,711,677	20,974,677	21,389,677	21,652,677
18	Athletic			(1,693,000)	(1,693,000)	(1,693,000)	(1,693,000)		(1,456,000)	(1,456,000)	(1,456,000)	(1,456,000)		(1,347,000)	(1,347,000)	(1,347,000)	(1,347,000)
19	Total			19,370,677	19,633,677	20,048,677	20,311,677		19,370,677	19,633,677	20,048,677	20,311,677		19,364,677	19,627,677	20,042,677	20,305,677

HANDOUT #1

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
VIRGINIA MILITARY INSTITUTE																	
PROPOSED TUITION/FEE INCREASES																	
FY 2025																	
Updated 3/18/2024																	
				Room/Board 3.0%				Room/Board 3.0%				Room/Board 3.0%					
				Athletic Fees: 3.0%				Athletic Fees: 7.1%				Athletic Fees: 9.0%					
				AUX/UMA Fees 3.0%				AUX/UMA Fees 0.0%				AUX/UMA Fees -1.5%					
				520				520				520					
				VA/NVA	VA/NVA	VA/NVA	VA/NVA		VA/NVA	VA/NVA	VA/NVA	VA/NVA		VA/NVA	VA/NVA	VA/NVA	VA/NVA
1	Tuition: VA/NVA			<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>		<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>		<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>
Revenues:																	
2	E&G			57,309,000	57,577,000	57,999,000	58,266,000		57,309,000	57,577,000	57,999,000	58,266,000		57,309,000	57,577,000	57,999,000	58,266,000
3	AUX			23,927,000	23,927,000	23,927,000	23,927,000		23,801,000	23,801,000	23,801,000	23,801,000		23,683,000	23,683,000	23,683,000	23,683,000
4	UMA			9,866,000	9,866,000	9,866,000	9,866,000		9,753,000	9,753,000	9,753,000	9,753,000		9,753,000	9,753,000	9,753,000	9,753,000
5	Athletic			9,279,000	9,279,000	9,279,000	9,279,000		9,519,000	9,519,000	9,519,000	9,519,000		9,631,000	9,631,000	9,631,000	9,631,000
6				100,381,000	100,649,000	101,071,000	101,338,000		100,382,000	100,650,000	101,072,000	101,339,000		100,376,000	100,644,000	101,066,000	101,333,000
Estimated Expenditures:																	
7	E&G			57,334,000	57,334,000	57,334,000	57,334,000		57,334,000	57,334,000	57,334,000	57,334,000		57,334,000	57,334,000	57,334,000	57,334,000
8	AUX			23,794,000	23,794,000	23,794,000	23,794,000		23,794,000	23,794,000	23,794,000	23,794,000		23,794,000	23,794,000	23,794,000	23,794,000
9	UMA			11,023,000	11,023,000	11,023,000	11,023,000		11,023,000	11,023,000	11,023,000	11,023,000		11,023,000	11,023,000	11,023,000	11,023,000
10	Athletic			10,204,000	10,204,000	10,204,000	10,204,000		10,204,000	10,204,000	10,204,000	10,204,000		10,204,000	10,204,000	10,204,000	10,204,000
11				102,355,000	102,355,000	102,355,000	102,355,000		102,355,000	102,355,000	102,355,000	102,355,000		102,355,000	102,355,000	102,355,000	102,355,000
Revenues Less Expenditures:																	
12	E&G			(25,000)	243,000	665,000	932,000		(25,000)	243,000	665,000	932,000		(25,000)	243,000	665,000	932,000
13	AUX			133,000	133,000	133,000	133,000		7,000	7,000	7,000	7,000		(111,000)	(111,000)	(111,000)	(111,000)
14	UMA			(1,157,000)	(1,157,000)	(1,157,000)	(1,157,000)		(1,270,000)	(1,270,000)	(1,270,000)	(1,270,000)		(1,270,000)	(1,270,000)	(1,270,000)	(1,270,000)
15	Athletic			(925,000)	(925,000)	(925,000)	(925,000)		(685,000)	(685,000)	(685,000)	(685,000)		(573,000)	(573,000)	(573,000)	(573,000)
16				(1,974,000)	(1,706,000)	(1,284,000)	(1,017,000)		(1,973,000)	(1,705,000)	(1,283,000)	(1,016,000)		(1,979,000)	(1,711,000)	(1,289,000)	(1,022,000)
Fund Balance:																	
17	E&G/UMA/AUX			21,855,677	22,123,677	22,545,677	22,812,677		21,616,677	21,884,677	22,306,677	22,573,677		21,498,677	21,766,677	22,188,677	22,455,677
18	Athletic			(1,595,000)	(1,595,000)	(1,595,000)	(1,595,000)		(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)		(1,243,000)	(1,243,000)	(1,243,000)	(1,243,000)
19	Total			20,260,677	20,528,677	20,950,677	21,217,677		20,261,677	20,529,677	20,951,677	21,218,677		20,255,677	20,523,677	20,945,677	21,212,677

HANDOUT #1

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q		
VIRGINIA MILITARY INSTITUTE																			
PROPOSED TUITION/FEE INCREASES																			
FY 2025																			
Updated 3/18/2024																			
					Room/Board	3.0%			Room/Board	3.0%				Room/Board	3.0%				
					Athletic Fees:	3.0%			Athletic Fees:	7.1%				Athletic Fees:	9.0%				
					AUX/UMA Fees	3.0%			AUX/UMA Fees	0.0%				AUX/UMA Fees	-1.5%				
					530						530								
					VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA	VA/NVA		
1	<u>Tuition: VA/NVA</u>				<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>	<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>	<u>0%/0%</u>	<u>3%/0%</u>	<u>0%/3%</u>	<u>3%/3%</u>			
Revenues:																			
2	E&G			57,524,000	57,793,000	58,218,000	58,487,000		57,524,000	57,793,000	58,218,000	58,487,000		57,524,000	57,793,000	58,218,000	58,487,000		
3	AUX			24,074,000	24,074,000	24,074,000	24,074,000		23,947,000	23,947,000	23,947,000	23,947,000		23,817,000	23,817,000	23,817,000	23,817,000		
4	UMA			9,891,000	9,891,000	9,891,000	9,891,000		9,778,000	9,778,000	9,778,000	9,778,000		9,778,000	9,778,000	9,778,000	9,778,000		
5	Athletic			9,319,000	9,319,000	9,319,000	9,319,000		9,560,000	9,560,000	9,560,000	9,560,000		9,673,000	9,673,000	9,673,000	9,673,000		
6				100,808,000	101,077,000	101,502,000	101,771,000		100,809,000	101,078,000	101,503,000	101,772,000		100,792,000	101,061,000	101,486,000	101,755,000		
Estimated Expenditures:																			
7	E&G			57,334,000	57,334,000	57,334,000	57,334,000		57,334,000	57,334,000	57,334,000	57,334,000		57,334,000	57,334,000	57,334,000	57,334,000		
8	AUX			23,854,000	23,854,000	23,854,000	23,854,000		23,854,000	23,854,000	23,854,000	23,854,000		23,854,000	23,854,000	23,854,000	23,854,000		
9	UMA			11,033,000	11,033,000	11,033,000	11,033,000		11,033,000	11,033,000	11,033,000	11,033,000		11,033,000	11,033,000	11,033,000	11,033,000		
10	Athletic			10,204,000	10,204,000	10,204,000	10,204,000		10,204,000	10,204,000	10,204,000	10,204,000		10,204,000	10,204,000	10,204,000	10,204,000		
11				102,425,000	102,425,000	102,425,000	102,425,000		102,425,000	102,425,000	102,425,000	102,425,000		102,425,000	102,425,000	102,425,000	102,425,000		
Revenues Less Expenditures:																			
12	E&G			190,000	459,000	884,000	1,153,000		190,000	459,000	884,000	1,153,000		190,000	459,000	884,000	1,153,000		
13	AUX			220,000	220,000	220,000	220,000		93,000	93,000	93,000	93,000		(37,000)	(37,000)	(37,000)	(37,000)		
14	UMA			(1,142,000)	(1,142,000)	(1,142,000)	(1,142,000)		(1,255,000)	(1,255,000)	(1,255,000)	(1,255,000)		(1,255,000)	(1,255,000)	(1,255,000)	(1,255,000)		
15	Athletic			(885,000)	(885,000)	(885,000)	(885,000)		(644,000)	(644,000)	(644,000)	(644,000)		(531,000)	(531,000)	(531,000)	(531,000)		
16				(1,617,000)	(1,348,000)	(923,000)	(654,000)		(1,616,000)	(1,347,000)	(922,000)	(653,000)		(1,633,000)	(1,364,000)	(939,000)	(670,000)		
Fund Balance:																			
17	E&G/UMA/AUX			22,172,677	22,441,677	22,866,677	23,135,677		21,932,677	22,201,677	22,626,677	22,895,677		21,802,677	22,071,677	22,496,677	22,765,677		
18	Athletic			(1,555,000)	(1,555,000)	(1,555,000)	(1,555,000)		(1,314,000)	(1,314,000)	(1,314,000)	(1,314,000)		(1,201,000)	(1,201,000)	(1,201,000)	(1,201,000)		
19	Total			20,617,677	20,886,677	21,311,677	21,580,677		20,618,677	20,887,677	21,312,677	21,581,677		20,601,677	20,870,677	21,295,677	21,564,677		

Handout #2

**VIRGINIA MILITARY INSTITUTE
PROPOSED TUITION/FEE INCREASES
FY 2025**

Room/Board	3.0%
Athletic Fees:	3.0%
AUX/UMA Fees:	3.0%

Minimum revenue scenario 495 matriculants (0% Tuition)

VA/NVA
0%/0%

Revenues:

E&G	56,773,000
AUX	23,560,000
UMA	9,802,000
Athletic	9,181,000

99,316,000

Estimated Expenditures:

E&G	57,334,000
AUX	23,644,000
UMA	10,998,000
Athletic	10,204,000

102,180,000

Revenues Less Expenditures:

E&G	(561,000)
AUX	(84,000)
UMA	(1,196,000)
Athletic	(1,023,000)

Budgeted Deficit (2,864,000)

Fund Balance:

E&G/UMA/AUX	21,063,677
Athletic	(1,693,000)
Total	19,370,677

**VIRGINIA MILITARY INSTITUTE
PROPOSED TUITION/FEE INCREASES
FY 2025**

Room/Board	3.0%
Athletic Fees:	9.0%
AUX/UMA Fees:	-1.5%

Maximum revenue scenario 530 matriculants (3% Tuition)

VA/NVA
3%/3%

Revenues:

E&G	58,487,000
AUX	23,817,000
UMA	9,778,000
Athletic	9,673,000

101,755,000

Estimated Expenditures:

E&G	57,334,000
AUX	23,854,000
UMA	11,033,000
Athletic	10,204,000

102,425,000

Revenues Less Expenditures:

E&G	1,153,000
AUX	(37,000)
UMA	(1,255,000)
Athletic	(531,000)

(670,000)

Fund Balance:

E&G/UMA/AUX	22,765,677
Athletic	(1,201,000)
Total	21,564,677

Tuition and Fees--Regular Session

	2024	2025	Inc (Dec)	%
<i>Tuition</i>				
Virginia Cadet	10,076	10,378	302	3.0%
NonVirginia Cadet	40,778	42,000	1,222	3.0%
<i>Room</i>				
	3,290	3,390	100	3.0%
<i>Board</i>				
	7,700	7,932	232	3.0%
<i>Auxiliary Fees</i>				
Athletic	3,950	4,068	118	3.0%
Medical	576	592	16	2.8%
Cadet Facilities/Activities	2,486	2,528	42	1.7%
Total	7,012	7,188	176	2.5%
<i>Quartermaster Charges</i>				
Laundry/Pressing	470	484	14	3.0%
Haircuts	324	332	8	2.5%
Uniforms/UMA Activities	2,602	2,680	78	3.0%
Total	3,396	3,496	100	2.9%
Total Virginia Cadet	31,474	32,384	910	2.9%
Total NonVirginia Cadet	62,176	64,006	1,830	2.9%

Tuition and Fees--Regular Session

	2024	2025	Inc (Dec)	%
<i>Tuition</i>				
Virginia Cadet	10,076	10,378	302	3.0%
NonVirginia Cadet	40,778	42,000	1,222	3.0%
<i>Room</i>				
	3,290	3,390	100	3.0%
<i>Board</i>				
	7,700	7,932	232	3.0%
<i>Auxiliary Fees</i>				
Athletic	3,950	4,230	280	7.1%
Medical	576	576	-	0.0%
Cadet Facilities/Activities	2,486	2,486	-	0.0%
Total	7,012	7,292	280	4.0%
<i>Quartermaster Charges</i>				
Laundry/Pressing	470	470	-	0.0%
Haircuts	324	324	-	0.0%
Uniforms/UMA Activities	2,602	2,602	-	0.0%
Total	3,396	3,396	-	0.0%
Total Virginia Cadet	31,474	32,388	914	2.9%
Total NonVirginia Cadet	62,176	64,010	1,834	2.9%

Tuition and Fees--Regular Session

	2024	2025	Inc (Dec)	%
<i>Tuition</i>				
Virginia Cadet	10,076	10,378	302	3.0%
NonVirginia Cadet	40,778	42,000	1,222	3.0%
<i>Room</i>				
	3,290	3,390	100	3.0%
<i>Board</i>				
	7,700	7,932	232	3.0%
<i>Auxiliary Fees</i>				
Athletic	3,950	4,306	356	9.0%
Medical	576	576	-	0.0%
Cadet Facilities/Activities	2,486	2,400	(86)	-3.5%
Total	7,012	7,282	270	3.9%
<i>Quartermaster Charges</i>				
Laundry/Pressing	470	470	-	0.0%
Haircuts	324	324	-	0.0%
Uniforms/UMA Activities	2,602	2,602	-	0.0%
Total	3,396	3,396	-	0.0%
Total Virginia Cadet	31,474	32,378	904	2.9%
Total NonVirginia Cadet	62,176	64,000	1,824	2.9%

Handout #4

Intercollegiate Athletics Operating Revenues, Support and Expenditures

Assumes 520 New Cadets, 3.0% Athletic Fee in 2025, 3.0% in future years

	2025 Budget	2026 Budget	2027 Budget	2028 Budget
Revenue and Support				
<i>Revenue</i>				
Cadet Fees	6,044,000	6,412,000	7,113,000	7,406,000
Guarantees--Football	425,000	350,000	500,000	500,000
Guarantees--Basketball	300,000	300,000	300,000	300,000
Guarantees - Baseball	1,500	-	-	-
Gate Receipts--Football	275,000	220,500	287,000	243,000
Gate Receipts--Basketball	46,000	51,000	56,000	61,000
Entry Fees - Track Invitationals	90,000	90,000	90,000	90,000
NCAA Academic Assistance	65,000	65,000	65,000	65,000
NCAA /Conference Revenue	535,000	535,000	504,000	504,000
Sales and Other Income	160,000	240,000	320,000	400,000
Total Revenue	7,941,500	8,263,500	9,235,000	9,569,000
Support				
VMI Alumni Agencies Board				
Unrestricted Endowment	250,000	250,000	250,000	250,000
Restricted Endowment	353,000	364,000	375,000	386,000
Auxiliary Fund Balance Subsidy	926,000	910,000	294,500	365,500
Superintendent's Disc Funds	60,000	60,000	60,000	60,000
Keydet Club Funds				
Lacrosse/Swimming	71,000	73,000	75,000	78,000
Special Fund Raising	100,000	100,000	100,000	100,000
Compete to Win	254,000	239,000	241,000	244,000
NCAA Distribution	36,000	36,000	36,000	-
VMI Unrestricted Income	12,500	12,500	12,500	12,500
VMI Concessions Commissions	201,000	205,000	209,000	213,000
Total Support	2,263,500	2,249,500	1,653,000	1,709,000
Total Revenue and Support	10,205,000	10,513,000	10,888,000	11,278,000
Expenditures				
Football	1,890,000	1,967,000	2,000,000	2,077,000
Basketball	1,096,000	1,123,000	1,167,000	1,211,000
Track--Men	278,000	285,000	295,000	305,000
Track--Women	278,000	286,000	296,000	307,000
Wrestling	283,000	291,000	303,000	316,000

Baseball	533,000	567,000	607,000	629,000
Soccer - Men	186,000	189,000	195,000	201,000
Soccer - Women	240,000	241,000	251,000	261,000
Lacrosse	397,000	406,000	420,000	435,000
Swimming	268,000	275,000	286,000	297,000
Water Polo - Women	177,000	181,000	187,000	193,000
Rifle	66,000	68,000	70,000	72,000
Training & Medical	584,000	600,000	627,000	633,000
Nutrition	49,000	49,000	49,000	49,000
Strength & Conditioning	241,000	248,000	260,000	273,000
Sports Information/Promotions	564,000	578,000	602,000	627,000
NCAA Tutoring	65,000	65,000	65,000	65,000
Administration	1,189,000	1,219,000	1,268,000	1,319,000
Indirect Costs	1,771,000	1,825,000	1,890,000	1,958,000
Contingencies	50,000	50,000	50,000	50,000
	<hr/>			
Total Expenditures	10,205,000	10,513,000	10,888,000	11,278,000
<i>Excess(Deficiency) Revenue</i>	-	-	-	-
Add: Beginning Fund Balance	(669,757)	(669,757)	(669,757)	(669,757)
Ending Fund Balance	<u>(669,757)</u>	<u>(669,757)</u>	<u>(669,757)</u>	<u>(669,757)</u>

Handout #4

Intercollegiate Athletics Operating Revenues, Support and Expenditures

Assumes 520 New Cadets, 7.1% Athletic Fee in 2025, 3.0% in future years

	2025	2026	2027	2028
	Budget	Budget	Budget	Budget
Revenue and Support				
<i>Revenue</i>				
Cadet Fees	6,284,000	6,667,000	7,395,000	7,700,000
Guarantees--Football	425,000	350,000	500,000	500,000
Guarantees--Basketball	300,000	300,000	300,000	300,000
Guarantees - Baseball	1,500	-	-	-
Gate Receipts--Football	275,000	220,500	287,000	243,000
Gate Receipts--Basketball	46,000	51,000	56,000	61,000
Entry Fees - Track Invitationals	90,000	90,000	90,000	90,000
NCAA Academic Assistance	65,000	65,000	65,000	65,000
NCAA /Conference Revenue	535,000	535,000	504,000	504,000
Sales and Other Income	160,000	240,000	320,000	400,000
Total Revenue	8,181,500	8,518,500	9,517,000	9,863,000
Support				
VMI Alumni Agencies Board				
Unrestricted Endowment	250,000	250,000	250,000	250,000
Restricted Endowment	353,000	364,000	375,000	386,000
Auxiliary Fund Balance Subsidy	686,000	655,000	12,500	71,500
Superintendent's Disc Funds	60,000	60,000	60,000	60,000
Keydet Club Funds				
Lacrosse/Swimming	71,000	73,000	75,000	78,000
Special Fund Raising	100,000	100,000	100,000	100,000
Compete to Win	254,000	239,000	241,000	244,000
NCAA Distribution	36,000	36,000	36,000	-
VMI Unrestricted Income	12,500	12,500	12,500	12,500
VMI Concessions Commissions	201,000	205,000	209,000	213,000
Total Support	2,023,500	1,994,500	1,371,000	1,415,000
Total Revenue and Support	10,205,000	10,513,000	10,888,000	11,278,000
Expenditures				
Football	1,890,000	1,967,000	2,000,000	2,077,000
Basketball	1,096,000	1,123,000	1,167,000	1,211,000
Track--Men	278,000	285,000	295,000	305,000
Track--Women	278,000	286,000	296,000	307,000
Wrestling	283,000	291,000	303,000	316,000

Baseball	533,000	567,000	607,000	629,000
Soccer - Men	186,000	189,000	195,000	201,000
Soccer - Women	240,000	241,000	251,000	261,000
Lacrosse	397,000	406,000	420,000	435,000
Swimming	268,000	275,000	286,000	297,000
Water Polo - Women	177,000	181,000	187,000	193,000
Rifle	66,000	68,000	70,000	72,000
Training & Medical	584,000	600,000	627,000	633,000
Nutrition	49,000	49,000	49,000	49,000
Strength & Conditioning	241,000	248,000	260,000	273,000
Sports Information/Promotions	564,000	578,000	602,000	627,000
NCAA Tutoring	65,000	65,000	65,000	65,000
Administration	1,189,000	1,219,000	1,268,000	1,319,000
Indirect Costs	1,771,000	1,825,000	1,890,000	1,958,000
Contingencies	50,000	50,000	50,000	50,000
	<hr/>			
Total Expenditures	10,205,000	10,513,000	10,888,000	11,278,000
<i>Excess(Deficiency) Revenue</i>	-	-	-	-
Add: Beginning Fund Balance	(669,757)	(669,757)	(669,757)	(669,757)
Ending Fund Balance	<u>(669,757)</u>	<u>(669,757)</u>	<u>(669,757)</u>	<u>(669,757)</u>

Handout #4

Intercollegiate Athletics Operating Revenues, Support and Expenditures

Assumes 520 New Cadets, 9.0% Athletic Fee in 2025, 3.0% in future years

	2025	2026	2027	2028
	Budget	Budget	Budget	Budget
Revenue and Support				
<i>Revenue</i>				
Cadet Fees	6,396,000	6,785,000	7,527,000	7,837,000
Guarantees--Football	425,000	350,000	500,000	500,000
Guarantees--Basketball	300,000	300,000	300,000	300,000
Guarantees - Baseball	1,500	-	-	-
Gate Receipts--Football	275,000	220,500	287,000	243,000
Gate Receipts--Basketball	46,000	51,000	56,000	61,000
Entry Fees - Track Invitationals	90,000	90,000	90,000	90,000
NCAA Academic Assistance	65,000	65,000	65,000	65,000
NCAA /Conference Revenue	535,000	535,000	504,000	504,000
Sales and Other Income	160,000	240,000	320,000	400,000
Total Revenue	8,293,500	8,636,500	9,649,000	10,000,000
Support				
VMI Alumni Agencies Board				
Unrestricted Endowment	250,000	250,000	250,000	250,000
Restricted Endowment	353,000	364,000	375,000	386,000
Auxiliary Fund Balance Subsidy	574,000	537,000	-	-
Superintendent's Disc Funds	60,000	60,000	60,000	60,000
Keydet Club Funds				
Lacrosse/Swimming	71,000	73,000	75,000	78,000
Special Fund Raising	100,000	100,000	100,000	100,000
Compete to Win	254,000	239,000	241,000	244,000
NCAA Distribution	36,000	36,000	36,000	-
VMI Unrestricted Income	12,500	12,500	12,500	12,500
VMI Concessions Commissions	201,000	205,000	209,000	213,000
Total Support	1,911,500	1,876,500	1,358,500	1,343,500
Total Revenue and Support	10,205,000	10,513,000	11,007,500	11,343,500
Expenditures				
Football	1,890,000	1,967,000	2,000,000	2,077,000
Basketball	1,096,000	1,123,000	1,167,000	1,211,000
Track--Men	278,000	285,000	295,000	305,000
Track--Women	278,000	286,000	296,000	307,000
Wrestling	283,000	291,000	303,000	316,000

Baseball	533,000	567,000	607,000	629,000
Soccer - Men	186,000	189,000	195,000	201,000
Soccer - Women	240,000	241,000	251,000	261,000
Lacrosse	397,000	406,000	420,000	435,000
Swimming	268,000	275,000	286,000	297,000
Water Polo - Women	177,000	181,000	187,000	193,000
Rifle	66,000	68,000	70,000	72,000
Training & Medical	584,000	600,000	627,000	633,000
Nutrition	49,000	49,000	49,000	49,000
Strength & Conditioning	241,000	248,000	260,000	273,000
Sports Information/Promotions	564,000	578,000	602,000	627,000
NCAA Tutoring	65,000	65,000	65,000	65,000
Administration	1,189,000	1,219,000	1,268,000	1,319,000
Indirect Costs	1,771,000	1,825,000	1,890,000	1,958,000
Contingencies	50,000	50,000	50,000	50,000
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Total Expenditures	10,205,000	10,513,000	10,888,000	11,278,000
<i>Excess(Deficiency) Revenue</i>	-	-	119,500	65,500
Add: Beginning Fund Balance	(669,757)	(669,757)	(669,757)	(550,257)
Ending Fund Balance	<u>(669,757)</u>	<u>(669,757)</u>	<u>(550,257)</u>	<u>(484,757)</u>