

# Budget Update

## Revenue Highlights

- Cadet Fees:** Projected to slightly exceed expectations due to adjusted enrollment and state waiver funds.
- Guarantees:** Minor additional income from a soccer game.
- Gate Receipts, NCAA Revenue, VMI Development Board:** Projected to meet budget targets.
- Keydet Club:** Projected to be significantly higher primarily due to support provided by Compete to Win funding targeted to support specific sport programs.
- VMI Aid/Subsidy:** Projected to be lower than budgeted due to increased revenues in other areas
- Program and Other Income:** Slightly above projections.

## Expenditure Overview

- Sport Programs:** Projected to be slightly over budget due primarily to projected increases in private support
- Support Services, Promotions, Administration:** Projected to be marginally over budget primarily due to projected increased private support.
- Indirect Costs and Contingencies:** Increase is a combination of December bonuses and an overall function of the increased expenditures at the indirect cost rate of 21%

