

VMI

**Budget Performance
Reports**

FY 2025

**Finance and Support
7 February 2025**

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Key Financial Indicators

VMI Key Financial Indicators

As of 20 January 2025

	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%	62.0%			
Old Cadets	1,064	1,050	(14)	-1.3%	
Total Cadets	1,559	1,550	(9)	-0.6%	
% VA Total	62.4%	62.7%			
<i>Spring 2025 (Estimated)</i>					
Total Cadets	1,438	1,428	(10)	-0.7%	
% VA Total	62.7%	65.0%			
% of cadets in Fall returning in Spring	92.2%	92.1%			
2. State Revenues					
<i>Educational and General (E&G)</i>					
General Funds	25,338,000	26,073,500	735,500	2.9%	1
Cadet Tuition/Other	33,995,000	32,533,000	(1,462,000)	-4.3%	2
Total E&G Revenue	59,333,000	58,606,500	(726,500)	-1.2%	
<i>Auxiliary Enterprises (AUX) Revenues</i>	23,328,000	23,785,000	457,000	2.0%	3
<i>Unique Military Activities (UMA)</i>					
General Funds	5,860,000	5,997,000	137,000	2.3%	4
Cadet Fees/Other	3,939,000	3,827,000	(112,000)	-2.8%	5
Total UMA Revenue	9,799,000	9,824,000	25,000	0.3%	
3. Total Full-time Employees	655	634	(21)	-3.2%	
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	(726,500)	457,000	25,000	(244,500)	
Estimated expenditures (over)under budget	(4,129,000)	1,331,000	-	(2,798,000)	
Auxiliary Subsidy to Athletics		(829,500)			
Budgeted transfers to/from fund balance	(3,100,000)	(309,000)	(977,000)	(4,386,000)	
Projected Balance, 6/30/25	847,133	17,084,089	152,161	18,912,883	
Capital Project Funds to be Reimbursed	3,100,000	-	-	3,100,000	6
Adjusted Projected Fund Balance	3,947,133	17,084,089	152,161	22,012,883	

Notes:

- 1) See Note 1 on E&G Program Budget Performance Report.
- 2) See Note 2 on E&G Program Budget Performance Report.
- 3) See Note 1 on Auxiliary Enterprises Program Budget Performance Report.
- 4) See Note 1 on Unique Military Activities Program Budget Performance Report.
- 5) See Note 2 on Unique Military Activities Program Budget Performance Report.
- 6) E&G operating funds will be transferred into the Moody Hall project to cover costs to complete working drawings. These funds will be reimbursed when the project moves to the construction phase.

State Programs

E&G Program
Budget Performance Report

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	%	Notes
Revenue						
General Funds	25,338,000	14,611,589	26,073,500	735,500	2.9%	1
Cadet Tuition/Other Income	33,995,000	18,977,069	32,533,000	(1,462,000)	-4.3%	2
Total Revenue	59,333,000	33,588,658	58,606,500	(726,500)	-1.2%	
Expenses						
Cadet Financial Assistance	3,500,000	2,137,437	3,300,000	(200,000)	-5.7%	
Personal Services	50,058,000	26,009,505	51,653,000	1,595,000	3.2%	3
Nonpersonal Services				-		
Utilities/Insurance	4,101,000	1,796,065	4,101,000	-	0.0%	
Supplies/equipment/other	7,454,000	3,881,461	7,654,000	200,000	2.7%	3
Contingencies	1,035,000	1,939,710	3,390,000	2,355,000	227.5%	4
Total nonpersonal	12,590,000	7,617,236	15,145,000	2,555,000	20.3%	
Total Expenses	66,148,000	35,764,178	70,098,000	3,950,000	6.0%	
Indirect cost recoveries (Aux/UMA)	(6,815,000)	(3,407,500)	(6,636,000)	179,000	-2.6%	
Net Expenses	59,333,000	32,356,678	63,462,000	4,129,000	7.0%	
Excess (Deficiency) Revenue	-	1,231,980	(4,855,500)	(4,855,500)		
Less: Capital project expenses (to be reimbursed)			(3,100,000)	(3,100,000)		5
Add Fund Balance, beginning	8,802,633	8,802,633	8,802,633	-		
Fund Balance, ending	8,802,633	10,034,613	847,133	(7,955,500)	-90.4%	

Notes:

1) Additional General Funds not budgeted includes \$312,500 for Affordable Access, \$532,000 for Virginia Military Survivors and Dependent Program (VMSDEP), offset by a \$109,000 reduction in the amount estimated for Central Appropriations.

2) The Cadet Tuition and Fee adjustment is a result of enrollment changes and the Virginia and Non-Virginia split based on 1st semester results. The regular session revenue was \$1,255,000 less than budget, along with a summer session difference of \$181,000 and other revenue less than budgeted of \$26,000.

3) E&G eligible expenses charged to Auxiliary will be transferred to E&G, \$1,100,000. In addition, the faculty salary supplements charged to Local Unrestricted will be moved to E&G, approximately \$695,000.

4) The addition to the Contingency line item is for the cash carried forward from FY 2024.

5) \$3.1 million of E&G cash will be transferred to the Moody Hall capital project. These funds will be reimbursed once the project is approved for construction.

Auxiliary Enterprises Program

Budget Performance Report

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	%	Notes
Revenue						
Cadet Fees/Other Income	23,328,000	10,214,762	23,785,000	457,000	2.0%	1
Expenses						
Personal Services	4,394,000	2,586,291	3,494,000	(900,000)	-20.5%	2
Nonpersonal Services						
Food Service	7,533,000	4,407,302	7,533,000	-	0.0%	
Other Operating	3,947,000	2,292,031	3,747,000	(200,000)	-5.1%	2
Capital/Maintenance Projects	887,000	778,843	887,000	-	0.0%	
Contingencies	732,000	685,073	732,000	-	0.0%	
Debt Service	2,470,000	1,372,650	2,470,000	-	0.0%	
Total nonpersonal	15,569,000	9,535,899	15,369,000	(200,000)	-1.3%	
Total Expenses before indirects	19,963,000	12,122,190	18,863,000	(1,100,000)	-5.5%	
Indirect costs paid to E&G	3,674,000	1,837,000	3,443,000	(231,000)	-6.3%	
Total Expenses	23,637,000	13,959,190	22,306,000	(1,331,000)	-5.6%	
Excess (Deficiency) Revenue	(309,000)	(3,744,428)	1,479,000	1,788,000		
Add: Fund Balance, beginning	16,434,589	16,434,589	16,434,589	-	0.0%	
Less: Athletic Subsidy	(1,023,000)	-	(829,500)	193,500	-18.9%	
Less: Capital project expenses (to be reimbursed)	-	(1,356,017)	-	-		
Fund Balance, ending	15,102,589	11,334,144	17,084,089	1,981,500	13.1%	

Notes:

1) This change is primarily a result of the interest earned on the Auxiliary Fund balance being more than budgeted and the \$205,000 from the VMSDEP waiver funds.

2) E&G eligible expenses charged to Auxiliary will be transferred to E&G program.

**Unique Military Activities
Budget Performance Report**

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	%	Notes
Revenue						
General Funds	5,860,000	3,507,297	5,997,000	137,000	2.3%	1
Cadet Fees and Sales	3,939,000	2,022,365	3,827,000	(112,000)	-2.8%	2
Total Revenue	9,799,000	5,529,662	9,824,000	25,000	0.3%	
Expenses						
Personal Services	3,659,000	1,876,114	3,400,000	(259,000)	-7.1%	3
Nonpersonal Services				-		
Cadet Uniform Purchases	1,300,000	2,048,367	2,300,000	1,000,000	76.9%	4
Other Operating	4,447,000	1,937,775	3,706,000	(741,000)	-16.7%	5
Total nonpersonal	5,747,000	3,986,142	6,006,000	259,000	4.5%	
Total Expenses before indirects	9,406,000	5,862,256	9,406,000	-	0.0%	
Indirect costs paid to E&G	1,370,000	685,000	1,370,000	-	0.0%	
Total Expenses	10,776,000	6,547,256	10,776,000	-	0.0%	
Excess (Deficiency) Revenue	(977,000)	(1,017,594)	(952,000)	25,000	-2.6%	
Add Fund Balance, beginning	1,104,161	1,104,161	1,104,161			
Fund Balance, ending	127,161	86,567	152,161	25,000	19.7%	

Notes:

- 1) The additional \$137,000 in General Funds is the UMA share of the VMSDEP funding.
- 2) Cadet Fees and Sales difference is enrollment related to actual results for the first semester compared to budget.
- 3) Additional vacancy savings based on current payroll estimates.
- 4) The cadet uniform purchases are related to the new travel suits, OCP uniforms, and the issuance of new style short and long sleeve t-shirts.
- 5) Additional budget savings based on current costs to date.

Local Programs

**Unrestricted Local Budget
Budget Performance Report**

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected for The Year	Over (Under) Budget	%	Notes
Revenue						
VMI Endowment	84,000	20,944	84,000	-	0.0%	
VMI Foundation	2,850,000	1,485,000	2,850,000	-	0.0%	
VMI Development Board	400,000		400,000	-	0.0%	
Keydet Club	350,000		486,000	136,000	38.9%	1
Athletic Revenue	1,288,000	407,898	1,300,000	12,000	0.9%	2
Museum Revenue	581,000	470,154	603,000	22,000	3.8%	3
Cadet Fees - Athletic	5,940,000	2,950,069	6,084,500	144,500	2.4%	4
Conference Revenue - CLE	189,000	61,226	189,000	-	0.0%	
Concessions Commissions	443,000	260,688	443,000	-	0.0%	
Total Revenue	12,125,000	5,655,979	12,439,500	314,500	2.6%	
E&G Expenditures						
<i>Instruction</i>						
Faculty Salary Supplements	695,000	437,849	-	(695,000)	-100.0%	5
<i>Research</i>						
Faculty Research	-		-	-		
<i>Public Service</i>						
Daniel's Award				-	0.0%	
Hall of Fame				-	100.0%	
Museum Programs	891,000	719,422	902,000	11,000	1.2%	
Total Public Service	891,000	719,422	902,000	11,000	1.2%	6

**Unrestricted Local Budget
Budget Performance Report**

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected for The Year	Over (Under) Budget	%	Notes
<i>Academic Support</i>						
Dean's Official Fund	14,000	4,086	14,000	-	0.0%	
Preston Library	15,000	25,000	25,000	10,000	66.7%	7
Center for Leadership/Ethics	189,000	294,101	300,000	111,000	58.7%	8
Total Academic Support	218,000	323,187	339,000	121,000	55.5%	
<i>Student Services</i>						
Commandant's Official Fund	13,000	405	13,000	-	0.0%	
Chaplain's Office Support	80,000		80,000	-	0.0%	
Total Student Services	93,000	405	93,000	-	0.0%	
<i>Institutional Support</i>						
Staff Salary Supplements	663,000	189,215	663,000	-	0.0%	
Mortgage Subsidies	35,000		35,000	-	0.0%	
Diversity Office				-		
Superintendent's Funds				-		
Quarter's--Rent/Enter	98,000	29,385	98,000	-	0.0%	
Allotment	30,000	753	30,000	-	0.0%	
Travel	10,000	1,644	10,000	-	0.0%	
VA Hi Ed Business Council	9,000		9,000	-	0.0%	
Protocol Office/Gifts	13,000	6,563	13,000	-	0.0%	
Local Bank Fees/Charges	2,000		2,000	-	0.0%	
Hall of Fame				-		
Board of Visitors' Meetings	9,000	1,581	9,000	-	0.0%	
Membership Dues				-		
Contingencies	384,000	102,395	384,000	-	0.0%	
Total Institutional Support	1,253,000	331,536	1,253,000	-	0.0%	

**Unrestricted Local Budget
Budget Performance Report**

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected for The Year	Over (Under) Budget	%	Notes
<i>Scholarships and Grants</i>						
Call to Duty	500,000	-	500,000	-		
Total Scholarships/Grants	500,000	-	500,000	-	0.0%	
<i>Athletics</i>						
Operations	7,841,500	5,840,933	8,139,500	298,000	3.8%	9
Total Expenditures	11,491,500	7,653,332	11,226,500	(265,000)	-2.3%	
Excess (Deficiency)Revenue	633,500	(1,997,354)	1,213,000	579,500	91.5%	
Add Fund Balance, beginning	3,993,290	3,993,290	3,993,290	-	0.0%	
Less: Transfer to Museums						
Less VMIAA Direct Pay	(120,000)	(120,000)	(120,000)	-	0.0%	
Fund Balance, ending	4,506,790	1,875,936	5,086,290	579,500	12.9%	

Notes:

- 1) The Keydet Club special projects revenue includes \$129,000 for coaches compensation and \$109,000 for Compete to Win sport-specific related support.
- 2) Additional program revenue from corporate sponsorship, \$9,000 and \$3,000 in soccer game guarantees.
- 3) Additional admissions revenue for the museum systems, as the VMI museum began charging admission fees this fiscal year.
- 4) Decrease in estimated Cadet Fee revenue of \$64,000 is a function of adjusted enrollment for the year based on 1st semester actual results. VMSDEP waiver funds from the State totaling \$208,500 offsets the \$64,000 loss in enrollment revenue for a net increase of \$144,500.
- 5) Faculty salary expenses will be moved to E&G, allowing for more Local Unrestricted funds to be carried into FY 2026. The Turman House renovation will be paid for from these funds and is estimated to cost at least \$2.5 million.
- 6) Additional operational expenses budgeted for Jackson House to cover HVAC preventative maintenance costs.
- 7) Preston Library has a cash balance beyond the \$15,000 annual amount received. From time to time they will spend more than the annual allocation for library resource materials.
- 8) CLE Conference expenses more than anticipated but should be offset by savings in program expenses (see CLE report),
- 9) The program expense increases are a function of the coaches compensation as well as an increase to the contingency account to cover the cost of the December bonuses (\$92,068). The other sport related expenses increased as well based on estimates provided by the Athletic department. Indirect cost increase is a function of the increased expenditures at the Indirect Cost rate of 21%. See Athletic Budget Performance Report for detail.

Intercollegiate Athletics

Budget Performance Report

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	%	Notes
<i>Revenue and Support</i>						
Cadet Fees	5,940,000	2,950,069	6,084,500	144,500	2.4%	1
<i>Guarantees</i>						
Football	425,000		425,000	-	0.0%	
Basketball	300,000		300,000	-	0.0%	
Baseball	1,500		1,500	-	0.0%	
Soccer		3,000	3,000	3,000		2
<i>Gate Receipts</i>						
Football	275,000	158,918	275,000	-	0.0%	
Basketball	46,000	6,572	46,000	-	0.0%	
Entry Fees - Track Invitationals	90,000		90,000	-	0.0%	
NCAA Academic Assistance	65,000		65,000	-	0.0%	
NCAA/Conference Revenue Sharing	571,000		571,000	-	0.0%	
<i>VMI Alumni Agencies</i>						
Unrestricted Aid	250,000		250,000	-	0.0%	
Restricted Endowment	367,000	278,288	367,000	-	0.0%	
Superintendent's Discretionary	60,000	60,000	60,000	-	0.0%	
<i>Keydet Club</i>						
Budgeted Operating Support	77,000		77,000	-	0.0%	
Special Projects	350,000		486,000	136,000	38.9%	3
BOV Endowment	-			-		
VMI Unrestricted Aid	213,500		213,500	-	0.0%	
Other Athletic Subsidy	1,023,000		829,500	(193,500)	-18.9%	4
Program and Other Income	151,000	179,408	160,000	9,000	6.0%	2
Total Revenue	10,205,000	3,636,254	10,304,000	99,000	1.0%	

Intercollegiate Athletics

Budget Performance Report

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	%	
Expenditures						
Football	1,890,000	1,335,304	1,932,000	42,000	2.2%	
Basketball	1,096,000	719,090	1,115,000	19,000	1.7%	
Track--Men/Women	554,000	268,263	557,000	3,000	0.5%	
Wrestling	283,000	143,639	298,000	15,000	5.3%	
Baseball	542,000	197,691	548,000	6,000	1.1%	
Lacrosse	397,000	191,541	397,000	-	0.0%	
Swimming	263,000	120,179	268,000	5,000	1.9%	
Water Polo	177,000	79,414	180,000	3,000	1.7%	
Rifle	66,000	39,994	77,000	11,000	16.7%	
Soccer - Men	186,000	210,842	241,000	55,000	29.6%	
Soccer - Women	240,000	154,359	241,000	1,000	0.4%	
Training & Medical	632,000	252,910	632,000	-	0.0%	
Sports Information/Promotions	563,000	207,691	564,000	1,000	0.2%	
Strength & Conditioning	241,000	111,633	241,000	-	0.0%	
NCAA Tutoring	65,000	69,149	70,000	5,000	7.7%	
Administration	1,189,000	870,861	1,219,000	30,000	2.5%	
Indirect Costs	1,771,000	885,500	1,823,000	52,000	2.9%	
Contingencies	50,000	92,068	100,000	50,000	100.0%	
Total Expenditures	10,205,000	5,950,127	10,503,000	298,000	2.9%	5
Excess(Deficiency) Revenue	-	(2,313,873)	(199,000)	(199,000)		
Add: Beginning Fund Balance	199,000	199,000	199,000			
Ending Fund Balance	199,000	(2,114,873)	-	(199,000)	-100.0%	

Intercollegiate Athletics

Budget Performance Report

For the six months ended 31 December 2024

Notes:

- 1) Decrease in estimated Cadet Fee revenue of \$64,000 is a function of adjusted enrollment for the year based on 1st semester actual results. VMSDEP waiver funds from the State totaling \$208,500 offsets the \$64,000 loss in enrollment revenue for a net increase of \$144,500.*
- 2) Additional revenue from a soccer game guarantee not budgeted.*
- 3) The Keydet Club special projects revenue includes \$129,000 for coaches compensation and \$357,000 for Compete to Win sport-specific related support.*
- 4) The support from the Auxiliary fund balance is reduced to reflect the additional Keydet Club support, VMSDEP waiver funds, and the use of the fund balance from FY 2024.*
- 5) The program expense increases are a function of the coaches compensation as well as an increase to the contingency account to cover the cost of the December bonuses (\$92,068). The other sport related expenses increased as well based, on estimates provided by the Athletic department . Indirect cost increase is a function of the increased expenditures at the Indirect Cost rate of 21%.*

**Museum Operations
Budget Performance Report**

For the six months ended 31 December 2024

	VMI Museum				VMCW			
	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget
Revenue and Support								
Admissions	-	19,897	22,000	22,000	195,000	117,574	195,000	-
Sales	160,000	134,381	160,000	-	85,000	62,775	85,000	-
Donations	10,000	1,484	10,000	-	3,000		3,000	-
Rents/Other		-	-	-	3,000	2,967	3,000	-
Local Unrestricted Funds		-	-	-			-	-
Endowment Income	39,000	-	39,000	-	179,000	47,250	179,000	-
Total Revenue	209,000	155,763	231,000	22,000	465,000	230,565	465,000	-
Operating Expenses								
Personal Services	172,000	66,838	172,000	-	429,000	250,776	429,000	-
Merchandise for Resale	75,000	66,245	75,000	-	70,000	31,503	70,000	-
Other Operating	45,000	24,589	45,000	-	86,000	54,925	86,000	-
Total Expenses	292,000	157,672	292,000	-	585,000	337,204	585,000	-
Excess (Deficiency) Rev	(83,000)	(1,910)	(61,000)	22,000	(120,000)	(106,639)	(120,000)	-
Add: Fund Balance, begin	27,836	27,836	27,836	-	(45,532)	(45,532)	(45,532)	-
Add: Special Endow draw		-						
Fund Balance, ending	(55,164)	25,926	(33,164)	22,000	(165,532)	(152,171)	(165,532)	-

**Museum Operations
Budget Performance Report**

For the six months ended 31 December 2024

	Jackson House				Total All					Note
	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	%	
Revenue and Support										
Admissions	55,000	30,751	55,000	-	250,000	168,222	272,000	22,000	8.8%	1
Sales	70,000	38,928	70,000	-	315,000	236,084	315,000	-	0.0%	
Donations	3,000	1,807	3,000	-	16,000	3,291	16,000	-	0.0%	
Rents/Other		-	-	-	3,000	2,967	3,000	-	100.0%	
Local Unrestricted Funds	-	-	-	-	-	-	-	-	100.0%	
Endowment Income					218,000	47,250	218,000	-	0.0%	
Total Revenue	128,000	71,486	128,000	-	802,000	457,813	824,000	22,000	2.7%	
Operating Expenses										
Personal Services	217,000	141,341	217,000	-	818,000	458,956	818,000	-	0.0%	
Merchandise for Resale	35,000	23,329	35,000	-	180,000	121,077	180,000	-	0.0%	
Other Operating	69,000	69,223	80,000	11,000	200,000	148,737	211,000	11,000	5.5%	2
Total Expenses	321,000	233,893	332,000	11,000	1,198,000	728,769	1,209,000	11,000	0.9%	
Excess (Deficiency)Rev	(193,000)	(162,407)	(204,000)	(11,000)	(396,000)	(270,956)	(385,000)	11,000	-2.8%	
Add: Fund Balance, begin	(154,146)	(154,146)	(154,146)	-	(171,842)	(171,842)	(171,842)	-	0.0%	
Add: Special Endow draw					-	-	-			
Fund Balance, ending	(347,146)	(316,553)	(358,146)	(11,000)	(567,842)	(442,798)	(556,842)	11,000	-1.9%	

Notes:

1) The VMI Museum began charging an admission fee this fiscal year, which was not included in the budget.

2) Jackson House Other Operating expense budget adjusted to accommodate increased HVAC preventative maintenance costs.

Center for Leadership and Ethics

Budget Performance Report

For the six months ended 31 December 2024

	Budget	Year-to-Date Actual	Projected For The Year	Over (Under) Budget	%	Notes
Revenue and Support						
Cash Donations	1,000	-	1,000	-	0%	
Endowment Income	1,194,000	622,774	1,194,000	-	0%	
Conference Income	189,000	61,226	189,000	-	0%	
VMI E&G Program Support			229,000	229,000		
Rental Income	19,000	-	19,000	-		
Total Revenue	1,403,000	684,000	1,632,000	229,000	16%	
Operating Expenses						
Personal Services	1,136,000	623,431	1,136,000	-	0%	
Conference Expenses	176,000	224,465	300,000	124,000	70%	
Program/Other Expenses	320,000	118,754	196,000	(124,000)	-39%	
Total Expenses	1,632,000	966,649	1,632,000	-	0%	
Excess (Deficiency)Rev	(229,000)	(282,649)	-	229,000	-100%	
Add: Fund Balance, begin	931,857	931,857	931,857	-	0%	
Fund Balance, ending	702,857	649,208	931,857	229,000	33%	

Notes