

**The Virginia Military Institute**  
**HB 1223 Foundations Report**  
**For the year ended 6/30/2025 (except where noted)**  
**(unaudited)**

	<b>VMI Alumni Agencies</b>
Scholarships or financial aid	52.9%
Faculty compensation	13.5%
Program costs	29.3%
Equipment and technology	0.5%
Administrative support	1.6%
Executive compensation	2.2%
Total	
<b>TOTAL ANNUAL EXPENDITURES</b>	<u>\$ 27,903,676.08</u>

**Note:** This report was prepared in accordance with Code of Virginia Section 23.1-108.