

**The Virginia Military Institute  
HB 1223 Foundations Report  
For the year ended 6/30/2023 (except where noted)  
(unaudited)**

	<b>VMI Alumni Agencies</b>
Scholarships or financial aid	54.6%
Faculty compensation	14.8%
Program costs	26.3%
Equipment and technology	1.4%
Administrative support	0.3%
Executive compensation	2.6%
Total	<u>                    </u>
<b>TOTAL ANNUAL EXPENDITURES</b>	<u><u>\$ 21,713,762.68</u></u>

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