

The VMI Alumni Agencies  
Combining Statement of Activities  
Year Ended June 30, 2018, with Comparative Totals for Year Ended June 30, 2017

(Continued)

	VMI	VMI	VMI	The VMI	Eliminations	Total	
	Foundation, Incorporated, and Subsidiary	Alumni Agencies Board, Incorporated	Keydet Club, Incorporated	Alumni Association		2018	2017
Cost of operations:							
Personnel	3,084,515	-	745,071	700,959	-	4,530,545	4,445,605
Office	992,375	43,280	54,945	113,768	-	1,204,368	1,217,764
Special functions	9,514	-	189,296	-	-	198,810	234,689
Alumni review	-	-	-	254,995	-	254,995	312,342
Travel and entertainment	113,224	-	67,010	62,194	-	242,428	211,316
Administrative fee to Foundation	-	601,000	248,000	-	(849,000)	-	-
Chapter promotions	-	-	-	66,902	-	66,902	44,704
Alumni activities	-	-	-	168,169	-	168,169	113,821
Alumni association	1,436,050	-	-	-	(1,436,050)	-	-
Campaign expenses	339,161	-	-	-	-	339,161	353,861
Other	58,185	-	-	5,268	-	63,453	184,970
Total cost of operations	6,033,024	644,280	1,304,322	1,372,255	(2,285,050)	7,068,831	7,119,072
Total expenses	17,983,654	3,164,872	5,548,434	1,509,518	(2,285,050)	25,921,428	24,598,736
Change in net assets before net realized and unrealized gains on investments	2,840,850	(2,010,728)	(930,279)	(41,158)	-	(141,315)	24,609,306
Net realized and unrealized gains on investments	25,155,329	5,587,243	3,995,485	-	-	34,738,057	47,609,364
Change in net assets	27,996,179	3,576,515	3,065,206	(41,158)	-	34,596,742	72,218,670
Net assets, beginning of year	363,631,449	15,573,456	63,509,575	458,377	-	443,172,857	370,954,187
Net assets, end of year	\$ 391,627,628	\$ 19,149,971	\$ 66,574,781	\$ 417,219	\$ -	\$ 477,769,599	\$ 443,172,857

See independent auditors' report.

**The VMI Alumni Agencies**  
**Combining Statement of Activities**  
**Year Ended June 30, 2019, with Comparative Totals for Year Ended June 30, 2018**

(Continued)

	VMI	VMI	VMI	The VMI	Eliminations	Total	
	Foundation, Incorporated, and Subsidiary	Alumni Agencies Board, Incorporated	Keydet Club, Incorporated	Alumni Association		2019	2018
Cost of operations:							
Personnel	1,379,750	2,354,045	445,949	732,644	-	<b>4,912,388</b>	4,530,545
Office	334,446	1,124,492	50,433	98,089	-	<b>1,607,460</b>	1,204,368
Special functions	21,602	4,476	194,012	-	-	<b>220,090</b>	198,810
<u>Alumni review</u>	-	<u>77,995</u>	-	-	-	<b>77,995</b>	254,995
Travel and entertainment	111,547	72,721	37,539	61,804	-	<b>283,611</b>	<u>242,428</u>
Administrative fee to Foundation	1,934,895	-	285,545	-	(2,220,440)	-	-
Chapter promotions	-	-	-	126,563	-	<b>126,563</b>	66,902
Alumni activities	-	-	-	186,394	-	<b>186,394</b>	168,169
Alumni Association	1,113,365	-	-	-	(1,113,365)	-	-
Consulting and campaign expenses	-	119,799	-	-	-	<b>119,799</b>	339,161
Other	6,088	9,744	-	8,661	-	<b>24,493</b>	63,453
Total cost of operations	<u>4,901,693</u>	<u>3,763,272</u>	<u>1,013,478</u>	<u>1,214,155</u>	<u>(3,333,805)</u>	<b>7,558,793</b>	7,068,831
Total expenses	<u>16,862,608</u>	<u>6,264,689</u>	<u>5,509,645</u>	<u>1,306,558</u>	<u>(3,333,805)</u>	<b>26,609,695</b>	25,921,428
Change in net assets before net realized and unrealized gains on investments	1,566,627	(1,118,686)	(1,075,079)	(165,896)	-	<b>(793,034)</b>	(141,315)
Net realized and unrealized gains on investments	<u>17,171,090</u>	<u>3,539,442</u>	<u>2,712,435</u>	<u>-</u>	<u>-</u>	<b>23,422,967</b>	34,738,057
Change in net assets	18,737,717	2,420,756	1,637,356	(165,896)	-	<b>22,629,933</b>	34,596,742
Net assets, beginning of year	<u>391,627,628</u>	<u>19,149,971</u>	<u>66,574,781</u>	<u>417,219</u>	<u>-</u>	<b>477,769,599</b>	443,172,857
Net assets, end of year	<u>\$ 410,365,345</u>	<u>\$ 21,570,727</u>	<u>\$ 68,212,137</u>	<u>\$ 251,323</u>	<u>\$ -</u>	<b>\$ 500,399,532</b>	\$ 477,769,599

See independent auditors' report.

**The VMI Alumni Agencies**  
**Combining Statement of Activities**  
**Year Ended June 30, 2020, with Comparative Totals for Year Ended June 30, 2019**

**(Continued)**

	VMI	VMI	VMI	The VMI	Eliminations	Total	
	Foundation, Incorporated, and Subsidiary	Alumni Agencies Board, Incorporated	Keydet Club, Incorporated	Alumni Association		2020	2019
Cost of operations:							
Personnel	1,341,073	2,270,127	301,686	868,225	-	<b>4,781,111</b>	4,912,388
Office	297,036	1,217,803	12,577	62,166	-	<b>1,589,582</b>	1,607,460
Special functions	1,379	1,923	160,715	-	-	<b>164,017</b>	220,090
Alumni review	-	22,704	-	-	-	<b>22,704</b>	77,995
Travel and entertainment	114,764	55,043	28,862	31,696	-	<b>230,365</b>	283,611
Administrative fee to Foundation	3,185,769	-	278,398	-	(3,464,167)	-	-
Chapter promotions	-	-	-	55,499	-	<b>55,499</b>	126,563
Alumni activities	-	-	-	176,390	-	<b>176,390</b>	186,394
Alumni Association	904,938	-	-	-	(904,938)	-	-
Campaign expenses	-	-	-	888	-	<b>888</b>	119,799
Other	110,224	144,542	-	6,139	-	<b>260,905</b>	24,493
Total cost of operations	<u>5,955,183</u>	<u>3,712,142</u>	<u>782,238</u>	<u>1,201,003</u>	<u>(4,369,105)</u>	<b><u>7,281,461</u></b>	<u>7,558,793</u>
Total expenses	<u>19,625,737</u>	<u>6,177,122</u>	<u>5,200,821</u>	<u>1,262,138</u>	<u>(4,369,105)</u>	<b><u>27,896,713</u></b>	<u>26,609,695</u>
Change in net assets before net realized and unrealized (loss) gain on investments	7,628,621	(1,738,009)	2,110,192	(43,174)	-	<b>7,957,630</b>	(793,034)
Net realized and unrealized (loss) gain on investments	<u>(5,350,566)</u>	<u>(1,019,131)</u>	<u>(899,134)</u>	<u>-</u>	<u>-</u>	<b><u>(7,268,831)</u></b>	<u>23,422,967</u>
Change in net assets	2,278,055	(2,757,140)	1,211,058	(43,174)	-	<b>688,799</b>	22,629,933
Net assets, beginning of year	<u>410,365,345</u>	<u>21,570,727</u>	<u>68,212,137</u>	<u>251,323</u>	<u>-</u>	<b><u>500,399,532</u></b>	<u>477,769,599</u>
Net assets, end of year	<u>\$ 412,643,400</u>	<u>\$ 18,813,587</u>	<u>\$ 69,423,195</u>	<u>\$ 208,149</u>	<u>\$ -</u>	<b><u>\$ 501,088,331</u></b>	<u>\$ 500,399,532</u>

See independent auditors' report.

The VMI Alumni Agencies  
Combining Statement of Activities  
Year Ended June 30, 2021, with Comparative Totals for Year Ended June 30, 2020

(Continued)

	VMI	VMI	The VMI	Eliminations	Total		
	Foundation and Subsidiaries	Alumni Agencies Board, Incorporated	VMI Keydet Club		Alumni Association	2021	2020
Cost of operations:							
Personnel	1,127,496	2,172,715	284,607	903,331	-	4,488,149	4,781,111
Office	196,465	1,206,492	16,910	95,377	-	1,515,244	1,589,582
Special functions	5,616	50	83,959	13,563	-	103,188	164,017
Alumni review	-	10,436	-	-	-	10,436	22,704
Travel and entertainment	21,491	10,333	6,566	9,828	-	48,218	230,365
Administrative fee to Foundation	2,913,987	-	261,103	-	(3,175,090)	-	-
Chapter promotions	-	-	-	16,711	-	16,711	55,499
Alumni activities	-	-	-	1,628	-	1,628	176,390
Alumni Association	1,044,991	-	-	-	(1,044,991)	-	-
Campaign expenses	-	-	-	-	-	-	888
Other	-	214,336	-	5,034	-	219,370	260,905
Total cost of operations	5,310,046	3,614,362	653,145	1,045,472	(4,220,081)	6,402,944	7,281,461
Total expenses	18,298,239	5,886,726	5,948,953	1,052,118	(4,220,081)	26,965,955	27,896,713
Change in net assets before net realized and unrealized gain (loss) on investments	3,085,139	(4,919,509)	470,885	8,923	-	(1,354,562)	7,957,630
Net realized and unrealized gain (loss) on investments	133,456,474	22,753,765	21,279,680	-	-	177,489,919	(7,268,831)
Change in net assets	136,541,613	17,834,256	21,750,565	8,923	-	176,135,357	688,799
Net assets, beginning of year	412,643,400	18,813,587	69,423,195	208,149	-	501,088,331	500,399,532
Net assets, end of year	\$ 549,185,013	\$ 36,647,843	\$ 91,173,760	\$ 217,072	\$ -	\$ 677,223,688	\$ 501,088,331

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	VMI	VMI	The VMI	Eliminations	Total		
	Foundation and Subsidiaries	Alumni Agencies Board, Incorporated	VMI Keydet Club		Alumni Association	2022	2021
Cost of operations:							
Personnel	1,387,327	2,256,440	301,253	812,727	-	4,757,747	4,488,149
Office	250,631	1,254,022	10,166	287,445	-	1,802,264	1,515,244
Special functions	17,683	6,464	203,924	129,572	-	357,643	103,188
<u>Alumni review</u>	-	<u>8,701</u>	-	-	-	<u>8,701</u>	<u>10,436</u>
Travel and entertainment	110,452	44,363	20,327	30,585	-	205,727	48,218
Administrative fee to Foundation	2,785,414	-	296,968	-	(3,082,382)	-	-
Chapter promotions	-	-	-	64,920	-	64,920	16,711
Alumni activities	-	-	-	43,201	-	43,201	1,628
Alumni Association	1,380,291	-	-	-	(1,380,291)	-	-
Other	53,369	176,328	-	14,732	-	244,429	219,370
Total cost of operations	5,985,167	3,746,318	832,638	1,383,182	(4,462,673)	7,484,632	6,402,944
Total expenses	18,720,361	5,730,092	6,339,381	1,438,960	(4,462,673)	27,766,121	26,965,955
Change in net assets before net realized and unrealized (loss) gain on investments	(1,376,281)	4,235,099	1,873,186	(51,262)	-	4,680,742	(1,354,562)
Net realized and unrealized (loss) gain on investments	(29,215,253)	(3,693,332)	(4,565,374)	-	-	(37,473,959)	177,489,919
Change in net assets	(30,591,534)	541,767	(2,692,188)	(51,262)	-	(32,793,217)	176,135,357
Net assets, beginning of year	549,185,013	36,647,843	91,173,760	217,072	-	677,223,688	501,088,331
Net assets, end of year	\$ 518,593,479	\$ 37,189,610	\$ 88,481,572	\$ 165,810	\$ -	\$ 644,430,471	\$ 677,223,688

See independent auditors' report.

The VMI Alumni Agencies  
Combining Statement of Activities  
Year Ended June 30, 2023, with Comparative Totals for 2022

(Continued)

	VMI Foundation and Subsidiaries	VMI Alumni Agencies Board, Incorporated	VMI Keydet Club	The VMI Alumni Association	Eliminations	Total	
						2023	2022
Cost of operations:							
Personnel	1,679,102	2,292,206	286,631	518,439	-	4,776,378	4,757,747
Office	260,400	1,459,000	12,928	146,704	-	1,879,032	1,802,264
Special functions	20,495	2,840	219,235	120,694	-	363,264	357,643
Alumni review	-	88,281	-	-	-	88,281	8,701
Travel and entertainment	102,994	16,897	12,047	3,790	-	135,728	205,727
Administrative fee to Foundation	3,182,975	-	342,004	-	(3,524,979)	-	-
Chapter promotions	-	-	-	79,045	-	79,045	64,920
Alumni activities	-	-	-	53,270	-	53,270	43,201
Alumni Association	1,000,024	-	-	-	(1,000,024)	-	-
Other	-	186,895	-	19,814	-	206,709	244,429
Total cost of operations	6,245,990	4,046,119	872,845	941,756	(4,525,003)	7,581,707	7,484,632
Total expenses	21,968,854	16,184,969	7,367,908	1,000,023	(4,525,003)	41,996,751	27,766,121
Change in net assets before net realized and unrealized gain (loss) on investments	9,335,140	(11,392,888)	3,851,444	1,299	-	1,794,995	4,680,742
Net realized and unrealized gain (loss) on investments	35,587,003	4,576,130	5,746,574	-	-	45,909,707	(37,473,959)
Change in net assets	44,922,143	(6,816,758)	9,598,018	1,299	-	47,704,702	(32,793,217)
Net assets, beginning of year	518,593,479	37,189,610	88,481,572	165,810	-	644,430,471	677,223,688
Net assets, end of year	\$ 563,515,622	\$ 30,372,852	\$ 98,079,590	\$ 167,109	\$ -	\$ 692,135,173	\$ 644,430,471

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