

MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET

Issuer's and/or Other Obligated Person's Name: Virginia Military Institute

as an Obligated Person / (Virginia College Building Authority-Issuer).

CUSIP Numbers (attach additional sheet if necessary):

___ Nine-digit number(s) to which the information relates:

☒ Information relates to ***all securities*** issued by the issuer having the following six-digit number(s): 927780, 927781, 92778F and 92778W

Number of pages of attached information: _____

Description of Material Event Notice / Financial Information (Check One):

- 1. ___ Principal and interest payment delinquencies
- 2. ___ Non-payment related defaults
- 3. ___ Unscheduled draws on debt service reserves reflecting financial difficulties
- 4. ___ Unscheduled draws on credit enhancements reflecting financial difficulties
- 5. ___ Substitution of credit or liquidity providers, or their failure to perform
- 6. ___ Adverse tax opinions or events affecting the tax-exempt status of the security
- 7. ___ Modifications to rights of security holders
- 8. ___ Bond calls
- 9. ___ Defeasances
- 10. ___ Release, substitution, or sale of property securing repayment of the securities
- 11. ___ Rating changes
- 12. ___ Failure to provide annual financial information as required
- 13. ___ Other material event notice (specify)
- 14. ☒ Financial information: Please check all appropriate choices:

___ACFR: (a) ___ includes ___ does not include Annual Financial Information

(b) Audited: ___ Yes ___ No

☐ Annual Financial Information: Audited: ___ Yes ___ No

☒ Operating Data

Fiscal Period Covered: Fiscal year ended June 30, 2024

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: _____

Name: Pamela S. Brown Title: Assistant Director, Finance & Budget

Employer: Virginia Military Institute

Address: 330 Parade Ave Lexington, VA 24450

Voice Telephone Number: 540-464-7216

VIRGINIA MILITARY INSTITUTE

The Virginia Military Institute (“VMI”) was founded in 1839. A four-year undergraduate college, VMI combines the studies of a full college curriculum within a framework of military discipline with emphasis on qualities of honor, integrity and responsibility. Virginia Military Institute has a total enrollment of approximately 1,700 cadets who pursue B.A. or B.S. degrees in 14 disciplines in the general fields of engineering, science, and liberal arts: all within the framework of military discipline.

General Fund Revenues and Non-General Fund Revenues

The appropriations of General Fund Revenues and Non-General Fund Revenues available for the 2024 fiscal year are \$27,547,265 and \$74,376,228 respectively.

Statistical Abstract by Academic Year

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Enrollment Data:					
Undergraduate	1,698	1,652	1,512	1,560	1,527
Graduate	0	0	0	0	0
Total	1,698	1,652	1,512	1,560	1,527
Undergraduate Application Data:					
Applications Received	1,601	1,621	1,260	1,221	2,128
Applications Accepted	954 59.6%	1,032 63.7%	879 69.8%	988 80.9%	1,524 71.6%
Students Enrolled	516 54.4%	494 47.9%	375 42.7%	490 49.5%	498 32.7%
Graduate Application Data:					
Applications Received	N/A	N/A	N/A	N/A	N/A
Applications Accepted					
Students Enrolled					
Tuition And Fees¹:					
In State Tuition	\$9,562	\$9,782	\$9,782	\$10,076	\$10,368
Fees	9,648	9,888	10,132	10,408	10,678
Room and Board	10,060	10,362	10,674	10,990	11,310
Total	\$29,270	\$30,032	\$30,588	\$31,474	\$32,356

¹ Amounts represent tuition and fees for Undergraduate residents of the Commonwealth of Virginia