

# VIRGINIA MILITARY INSTITUTE

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23 August 2023

## MEMORANDUM

**TO:** The Audit, Finance and Planning Committee

**SUBJECT:** Audited Financial Statements for the Year Ended 30 June 2022

Please find enclosed VMI's Audited financial statements for the fiscal year ended 30 June 2022.

These statements have been prepared in accordance with generally accepted accounting principles. VMI's report also includes the financial statements of the VMI Alumni Agencies and the VMI Research Laboratories as component units of the Institute in compliance with Governmental Accounting Standards Board Statement No. 39 *Determining Whether Certain Organizations Are Component Units*. The Commonwealth's Auditor of Public Accounts has issued an unmodified opinion (clean report) which is also enclosed with the FY2022 financial statements.

We will brief you on the report at the September 2023 meeting and recommend that the statements be adopted as submitted.

### **Recommended Motion:**

It is moved that the Board of Visitors approve VMI's audited financial statements for the fiscal year ended 30 June 2022.



Cedric T. Wins '85  
Major General, U.S. Army (Retired)  
Superintendent