



VCU

September 21, 2020

Department of Legislated Automated Systems
Pocahontas Building 5th floor
900 E. Main St. Suite W528
Richmond, VA 23219

To whom it may concern:

Enclosed is the Virginia Commonwealth University's foundations breakout of certain expenses in accordance with the Code of Virginia Section 23.1-108 for the fiscal year ended June 30, 2020.

If further information is needed, contact Heather Seymour at 804-828-1834 or hlhelms@vcu.edu.

Sincerely,

DocuSigned by:
Heather Seymour
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Heather Seymour, CPA
Associate Controller
Virginia Commonwealth University

Foundations annual reporting requirements as amended by adding in Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108.

1. Total annual expenditures by foundation:

| | |
|-----------------------------------|--------------|
| College of Engineering Foundation | \$9,094,952 |
| MCV Foundation | \$31,479,000 |
| School of Business Foundation | \$6,826,100 |
| VCU Foundation | \$11,995,340 |
| VCU Real Estate Foundation | \$6,301,503 |

2. The percentage of expenditures used for scholarships or financial aid by each foundation:

| | |
|-----------------------------------|-----|
| College of Engineering Foundation | 11% |
| MCV Foundation | 13% |
| School of Business Foundation | 0% |
| VCU Foundation | 14% |
| VCU Real Estate Foundation | 0% |

3. The percentage of expenditures used for faculty compensation by each foundation:

| | |
|-----------------------------------|----|
| College of Engineering Foundation | 0% |
| MCV Foundation | 0% |
| School of Business Foundation | 0% |
| VCU Foundation | 0% |
| VCU Real Estate Foundation | 0% |

4. The percentage of expenditures used for program costs by each foundation:

| | |
|-----------------------------------|-----|
| College of Engineering Foundation | 83% |
| MCV Foundation | 73% |
| School of Business Foundation | 95% |
| VCU Foundation | 83% |
| VCU Real Estate Foundation | 97% |

5. The percentage of expenditures used for equipment and technology by each foundation:

| | |
|-----------------------------------|----|
| College of Engineering Foundation | 0% |
| MCV Foundation | 0% |
| School of Business Foundation | 0% |
| VCU Foundation | 0% |
| VCU Real Estate Foundation | 0% |

6. The percentage of expenditures used for administrative support by each foundation:

| | |
|-----------------------------------|-----|
| College of Engineering Foundation | 4% |
| MCV Foundation | 14% |
| School of Business Foundation | 5% |
| VCU Foundation | 3% |
| VCU Real Estate Foundation | 3% |

7. The percentage of expenditures used for executive compensation by each foundation:

| | |
|-----------------------------------|----|
| College of Engineering Foundation | 2% |
| MCV Foundation | 0% |
| School of Business Foundation | 0% |
| VCU Foundation | 0% |
| VCU Real Estate Foundation | 0% |

Prepared by Heather Seymour, CPA

Associate Controller

Virginia Commonwealth University, 1912 W. Franklin St. Richmond, VA 23284

(804) 828-1834, hlhelms@vcu.edu