

CONTROLLER'S OFFICE

September 22, 2020

Department of Legislative Automated Systems Pocahontas Building, 5th Floor 900 East Main Street, Suite W528 Richmond, Virginia 23219 Attention: Legislative Documents and Reports Processing

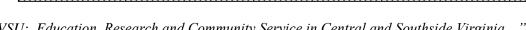
To Whom It May Concern:

Enclosed is the Virginia State University Foundation's 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, please do not hesitate to contact Carol Judkins, the VSU Foundation's Accounting Manager, at <u>cjudkins@vsu.edu</u>. Thank you for your time and consideration.

Sincerely,

Stephen C. Huffman, CPA University Controller



"VSU: Education, Research and Community Service in Central and Southside Virginia..." An Equal Opportunity Employer/Equal Access Institution

Virginia State University Foundation Reporting for June 30, 2020

In accordance with Code of Virginia Section 23.1-108, the following is a breakout of certain expenses incurred by the Virginia State University Foundation during the year ended 06/30/20.

	Foundation Expenses	
Total Annual Expenditures	\$	1,502,842
Scholarships or Financial Aid Percentage	\$	342,667 23%
Faculty Compensation Percentage	\$	- 0%
Program Costs Percentage	\$	1,257,536 84%
Equipment and Technology Percentage	\$	- 0%
Administrative Support Percentage	\$	- 0%
Executive Compensation	\$	59,887 4%
Prepared by: <i>Carol T. Judkins, MPA</i> Manager of Foundation Accounting Virginia State University 1 Hayden Drive, Virginia Hall – Rm B12 P.O. Box 9013 Virginia State University, VA 23806 (804)524-2917		