

CONTROLLER'S OFFICE

September 22, 2020

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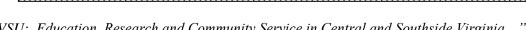
To Whom It May Concern:

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 | | |