



CONTROLLER'S OFFICE

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September 30, 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 Norfolk State University's foundations report in accordance with the Code of Virginia Section 23.1-108 for fiscal year ended June 30, 2020.

If further information is needed, please do not hesitate to contact me at kjagordon@nsu.edu or (757) 823-8345. Thank you for your time and consideration.

Sincerely,

Karla J. Amaya Gordon, CPA
AVP of Finance and Administration / University Controller

Enclosure

Norfolk State University
HB 1223 Foundations Report
Breakout of certain expenses incurred in accordance with Code of Virginia Section 23.1-108
(Unaudited)

	NSU Foundation	NSU Athletic Foundation	NSU Research and Innovation Foundation
	Fiscal Year End	Fiscal Year End	Fiscal Year End
	<u>December 31, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2020</u>
Total annual expenditures	4,131,685	484,552	5,649,343
% of expenditures used for scholarships or financial aid	53.3%	4.4%	1.7%
% of expenditures used for faculty compensation	3.3%	0.0%	0.0%
% of expenditures used for program costs	81.9%	73.4%	92.0%
% of expenditures used for equipment and technology	1.5%	0.9%	20.0%
% of expenditures used for administrative support	10.5%	21.7%	2.7%
% of expenditures used for executive compensation	3.0%	13.1%	3.4%