



# VCU

September 15, 2022

Department of Legislated Automated Systems  
Pocahontas Building 5<sup>th</sup> 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, 2022.

If further information is needed, contact Heather Seymour at 804-828-1834 or [hlhelms@vcu.edu](mailto:hlhelms@vcu.edu).

Sincerely,

DocuSigned by:

*Heather Seymour*

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Heather Seymour, CPA  
Sr. 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	\$11,546,899
MCV Foundation	\$35,434,000
School of Business Foundation	\$4,381,530
VCU Foundation	\$10,299,250
VCU Real Estate Foundation	\$5,253,892

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

College of Engineering Foundation	14%
MCV Foundation	16%
School of Business Foundation	10%
VCU Foundation	19%
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	79%
MCV Foundation	71%
School of Business Foundation	82%
VCU Foundation	78%
VCU Real Estate Foundation	96%

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	6%
MCV Foundation	13%
School of Business Foundation	8%
VCU Foundation	3%
VCU Real Estate Foundation	4%

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

College of Engineering Foundation	1%
MCV Foundation	0%
School of Business Foundation	0%
VCU Foundation	0%
VCU Real Estate Foundation	0%

Prepared by Heather Seymour, CPA

Sr. Associate Controller

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