



October 10, 2022

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

To Whom It May Concern:

Enclosed is the James Madison University Foundation's breakout of certain expenses in accordance with the Code of Virginia Section 23.1-108 for fiscal year ended June 30, 2022.

If further information is needed, please do not hesitate to contact Mark Angel at angelmw@jmu.edu or (540) 568-6433, Thank you for your time and consideration.

Sincerely,

Mark W. Angel
Assistant Vice President for Finance

MWA/pmc

James Madison University Foundation, Inc.
Breakout of Certain Expenses
6/30/2022

In accordance with Code of Virginia Section 23.1-108, the following is a breakout of certain expenses incurred by James Madison University Foundation, Inc. during the year ended 06/30/22.

	<u>Consolidated FS</u>	
Total Annual Expenditures	\$	13,104,099 *
Scholarships or Financial Aid	\$	5,396,884
Percentage		41.2%
Faculty Compensation	\$	-
Percentage		0.0%
Other Program Costs	\$	6,918,484 *
Percentage		52.8%
Equipment and Technology	\$	46,868
Percentage		0.4%
Executive Compensation	\$	260,073
		1.9%
Other Administrative Support	\$	481,790
Percentage		3.7%

Prepared by Cheryl L. Lindsay, CPA,
Vice President/CFO
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**In-kind fundraising support from the University of \$4,704,071 excluded from these figures.*