



**Requirement:**

Per § 23.1-108 of the Code of Virginia, *each public institution of higher education shall release an annual report regarding foundations associated with the institution setting forth foundation expenses. The annual report shall include: 1. the total annual expenditures by each foundation; 2. the percentage of expenditures used for scholarships or financial aid by each foundation; 3. the percentage of expenditures used for faculty compensation by each foundation; 4. the percentage of expenditures used for program costs by each foundation; 5. the percentage of expenditures used for equipment and technology by each foundation; 6. the percentage of expenditures used for administrative support by each foundation; and 7. the percentage of expenditures used for executive compensation by each foundation.*

**Response:**

Below is the Radford University Foundation, Inc. expenses in accordance with the Code of Virginia Section 23.1-108 for the fiscal year ended June 30, 2023.

<u>Total Annual Expenditures for Radford University Foundation, LLC</u>	<u>\$8,810,433</u>
Percentage of expenditures used for scholarships or financial aid	30%
Percentage of expenditures used for faculty compensation	1%
Percentage of expenditures used for program cost	43%
Percentage of expenditures used for equipment and technology	2%
Percentage of expenditures used for administrative support	5%
Percentage of expenditures used for executive compensation	8%

\*Expenses for depreciation and interest expense are not included in allocation above, however account for 11% of total expenses.