



September 15, 2023

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 Christopher Newport University's Education and Real Estate Foundations breakout of certain expenses in accordance with the Code of Virginia Section 23.1-108 for the fiscal year ended June 30, 2023.

If further information is needed, please do not hesitate to contact Diane Reed at dreed@cnu.edu or (757) 594-7202. Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink that reads "Diane Reed".

A. Diane Reed, CPA
University Comptroller

Christopher Newport University Education and Real Estate Foundations
Breakout of Certain Expenses
6/30/2023

In accordance with Code of Virginia Section 23.1-108, the following is a breakout of certain expenses incurred by the Education and Real Estate Foundations during the year ended 06/30/23.

	Education Foundation	Real Estate Foundation	Total CNU Foundations
Total Annual Expenditures	\$ 7,285,349	\$ 9,890,745	\$ 17,176,094
Scholarships or Financial Aid	\$ 3,252,760	\$ -	\$ 3,252,760
Percentage	50%	0%	18%
Faculty Compensation	\$ -	\$ -	\$ -
Percentage	0%	0%	0%
Program Costs	\$ 6,007,881	\$ 11,863,875	\$ 17,871,756
Percentage	92%	99%	97%
Equipment and Technology	\$ -	\$ -	\$ -
Percentage	0%	0%	0%
Administrative Support	\$ 394,586	\$ 941,163	\$ 1,335,749
Percentage	6%	8%	7%
Executive Compensation	\$ -	\$ 188,261	\$ 188,261
Percentage	0%	2%	1%

Prepared by K Spencer McDonald, CPA
 Controller of the Foundations
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