

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 Fiscal Year End <u>December 31, 2022</u>	NSU Athletic Foundation Fiscal Year End <u>June 30, 2023</u>	NSU Research and Innovation Foundation Fiscal Year End <u>June 30, 2023</u>
Total annual expenditures	\$ 4,397,536	\$ 478,804	\$ 6,045,680
% of expenditures used for scholarships or financial aid	34%	0%	0%
% of expenditures used for faculty compensation	9%	0%	0%
% of expenditures used for program costs	45%	58%	85%
% of expenditures used for equipment and technology	4%	1%	0%
% of expenditures used for administrative support	13%	42%	15%
% of expenditures used for executive compensation	2%	15%	0%