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September 19, 2024

Submitted via email: [reportdocs@dlas.virginia.gov](mailto:reportdocs@dlas.virginia.gov)

Division of Legislative Automated Systems (DLAS)  
Pocahontas Building, 5<sup>th</sup> Floor  
900 East Main Street, Suite W528  
Richmond, Virginia 23219  
Attention: Legislative Documents and Reports Processing

Report Title: Agency 247 - George Mason University - HB1223/Chapter 511

To Whom It May Concern:

In accordance with the Code of Virginia Section 23.1-108, enclosed is a breakout of certain expenses incurred by Foundations related to George Mason University:

George Mason University Foundation, Inc. for the year ending June 30, 2024  
George Mason University Instructional Foundation, Inc. for the year ending March 31, 2024

If further information is needed, please do not hesitate to contact Sharon Heinle at [sheinle@gmu.edu](mailto:sheinle@gmu.edu) or at (703) 993-6714.

Sincerely,

A handwritten signature in cursive script, reading 'Sharon L. Heinle', written over a horizontal line.

Sharon Heinle  
Vice President for Finance

**Agency 247 - George Mason University**  
**Annual reporting requirements under Code of Virginia Section 23.1-108**

In accordance with Code of Virginia Section 23.1-108, the following is a breakout of certain expenses incurred by George Mason University Foundation, Inc. and George Mason University Instructional Foundation, Inc. for the years ending within the University's fiscal year ending June 30, 2024.

For the Year Ended:	George Mason University Foundation, Inc.		George Mason University Instructional Foundation, Inc.		Total GMU Foundations
	June 30, 2024		March 31, 2024		
Total Annual Expenditures	\$	147,878,794	\$	833,456	\$ 148,712,250
Scholarships or Financial Aid	\$	4,043,438	\$	-	\$ 4,043,438
Percentage		2.73%		0%	2.72%
Faculty Compensation	\$	9,375,404	\$	429,371	\$ 9,804,775
Percentage		6.34%		51.52%	6.59%
Program Costs	\$	144,065,746	\$	431,821	\$ 144,497,567
Percentage		97.42%		51.81%	97.17%
Equipment and Technology	\$	888,729	\$	-	\$ 888,729
Percentage		0.60%		0%	0.60%
Administrative Support	\$	3,813,050	\$	401,635	\$ 4,214,685
Percentage		2.58%		48.19%	2.83%
Executive Compensation	\$	1,123,154	\$	-	\$ 1,123,154
Percentage		0.76%		0%	0.76%

Should you have any questions, please contact:  
 Sharon Heinle  
 Vice President for Finance  
 George Mason University  
 (703) 993-6714, sheinle@gmu.edu