

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, 2023</u>	NSU Athletic Foundation Fiscal Year End <u>June 30, 2024</u>	NSU Research and Innovation Foundation Fiscal Year End <u>June 30, 2024</u>
Total annual expenditures	7,223,084 \$	707,421 \$	5,931,977
% of expenditures used for scholarships or financial aid	51%	6%	0%
% of expenditures used for faculty compensation	6%	0%	0%
% of expenditures used for program costs	54%	63%	87%
% of expenditures used for equipment and technology	2%	2%	0%
% of expenditures used for administrative support	10%	37%	15%
% of expenditures used for executive compensation	2%	0%	0%