



November 11, 2024

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

To Whom It May Concern:

Enclosed is the James Madison University Foundation's breakout of certain expenses in accordance with the Code of Virginia Section 23.1-108 for fiscal year ended June 30, 2024.

If further information is needed, please do not hesitate to contact Mark Angel at [angelmw@jmu.edu](mailto:angelmw@jmu.edu) or (540) 568-6433, Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink that reads "Mark W. Angel". The signature is fluid and cursive, with the first letters of each word being capitalized and prominent.

Mark W. Angel  
Associate Vice President for Finance

MWA/pmc

**James Madison University Foundation, Inc.**  
**Breakout of Certain Expenses**  
**6/30/2024**

In accordance with Code of Virginia Section 23.1-108, the following is a breakout of certain expenses incurred by James Madison University Foundation, Inc. during the year ended 06/30/24.

<u>Consolidated FS</u>	
Total Annual Expenditures	\$ 20,474,171 *
Scholarships or Financial Aid	\$ 8,767,614
Percentage	42.8%
Faculty Compensation	\$ -
Percentage	0.0%
Other Program Costs	\$ 10,678,339 *
Percentage	52.2%
Equipment and Technology	\$ 64,621
Percentage	0.3%
Executive Compensation	\$ 279,973
	1.4%
Other Administrative Support	\$ 683,624
Percentage	3.3%

Prepared by Cheryl L. Lindsay, CPA,  
Vice President/CFO  
James Madison University Foundation, Inc.  
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(540) 568-3184, clindsay@jmufoundation.org

*\*In-kind fundraising support from the University of \$5,823,572 excluded from these figures.*