



September 8, 2025

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 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, 2025.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark W. Angel".

Mark W. Angel
Associate Vice President for Finance

MWA/pmc

James Madison University Foundation, Inc.
Breakout of Certain Expenses
6/30/2025

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 06/30/25.

| | Consolidated FS | |
|-------------------------------|------------------------|--------------|
| Total Annual Expenditures | \$ | 20,089,024 * |
| Scholarships or Financial Aid | \$ | 9,824,947 |
| Percentage | | 48.9% |
| Faculty Compensation | \$ | - |
| Percentage | | 0.0% |
| Other Program Costs | \$ | 9,046,278 * |
| Percentage | | 45.0% |
| Equipment and Technology | \$ | 87,649 |
| Percentage | | 0.4% |
| Executive Compensation | \$ | 313,586 |
| | | 1.6% |
| Other Administrative Support | \$ | 816,564 |
| Percentage | | 4.1% |

Prepared by Cheryl L. Lindsay, CPA,
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**In-kind fundraising support from the University of \$6,392,295 excluded from these figures.*