



September 15, 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 Christopher Newport University's Education and Real Estate Foundations breakout of certain expenses in accordance with the Code of Virginia Section 23.1-108 for the fiscal year ended June 30, 2025.

If further information is needed, please do not hesitate to contact Diane Reed at dreed@cnu.edu or (757) 594-7202. Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink that reads "Diane Reed".

A. Diane Reed, CPA
University Comptroller

Christopher Newport University Education and Real Estate Foundations
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 the Education and Real Estate Foundations during the year ended 06/30/25.

	Education Foundation	Real Estate Foundation	Total CNU Foundations
Total Annual Expenditures	\$ 9,885,442	\$ 14,359,580	\$ 24,245,022
Scholarships or Financial Aid	\$ 2,692,246	\$ -	\$ 2,692,246
Percentage	27%	0%	11%
Faculty Compensation	\$ -	\$ -	\$ -
Percentage	0%	0%	0%
Program Costs	\$ 7,368,975	\$ 13,465,308	\$ 20,834,283
Percentage	75%	94%	86%
Equipment and Technology	\$ 8,648	\$ 3,502	\$ 12,150
Percentage	0%	0%	0%
Administrative Support	\$ 856,621	\$ 894,272	\$ 1,750,893
Percentage	9%	6%	7%
Executive Compensation	\$ -	\$ 159,266	\$ 159,266
	0%	1%	1%

Prepared by K Spencer McDonald, CPA
Chief Financial Officer of the Foundations
Christopher Newport University, CNU North 201
1 Avenue of the Arts, Newport News, VA 23606
(757) 594-7941