



September 16, 2025

Department of Legislated Automated Systems
Pocahontas Building 5th floor
900 E. Main St. Suite W528
Richmond, VA 23219

To whom it may concern:

Enclosed is the Virginia Commonwealth University's 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, contact Heather Seymour at 804-828-1834 or hwhelms@vcu.edu.

Sincerely,

DocuSigned by:
Heather Seymour
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Heather Seymour, CPA
Controller
Virginia Commonwealth University

Foundations annual reporting requirements as amended by adding in Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108.

1. Total annual expenditures by foundation:

College of Engineering Foundation	\$7,290,606
MCV Foundation	\$81,594,000
School of Business Foundation	\$5,563,954
VCU Foundation	\$11,942,269
VCU Real Estate Foundation	\$6,636,657

2. The percentage of expenditures used for scholarships or financial aid by each foundation:

College of Engineering Foundation	32%
MCV Foundation	12%
School of Business Foundation	25%
VCU Foundation	17%
VCU Real Estate Foundation	0%

3. The percentage of expenditures used for faculty compensation by each foundation:

College of Engineering Foundation	0%
MCV Foundation	0%
School of Business Foundation	0%
VCU Foundation	0%
VCU Real Estate Foundation	0%

4. The percentage of expenditures used for program costs by each foundation:

College of Engineering Foundation	58%
MCV Foundation	78%
School of Business Foundation	64%
VCU Foundation	76%
VCU Real Estate Foundation	96%

5. The percentage of expenditures used for equipment and technology by each foundation:

College of Engineering Foundation	0%
MCV Foundation	0%
School of Business Foundation	0%
VCU Foundation	0%
VCU Real Estate Foundation	0%

6. The percentage of expenditures used for administrative support by each foundation:

College of Engineering Foundation	8%
MCV Foundation	10%
School of Business Foundation	11%
VCU Foundation	7%
VCU Real Estate Foundation	4%

7. The percentage of expenditures used for executive compensation by each foundation:

College of Engineering Foundation	2%
MCV Foundation	0%
School of Business Foundation	0%
VCU Foundation	0%
VCU Real Estate Foundation	0%