



September 21, 2020

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, 2020.

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,

Mark W. Angel
Assistant Vice President for Finance

MWA/pmc

**James Madison University
Foundation Expense Report
For the Year Ended June 30, 2020**

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 06/30/20.

**James Madison University Foundation, Inc.
Consolidated FS**

Total Annual Expenditures	\$	15,485,751
Scholarships or Financial Aid	\$	3,889,577
Percentage		25.1%
Faculty Compensation	\$	-
Percentage		0%
Other Program Costs	\$	10,810,823
Percentage		69.8%
Equipment and Technology	\$	55,072
Percentage		0.4%
Other Administrative Support	\$	502,016
Percentage		3.2%
Executive Compensation	\$	228,263
		1.5%

Prepared by Cheryl L. Lindsay, CPA,
Vice President/CFO
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**In-kind fundraising support from the University of \$4,922,470 excluded from these figures.*