



September 5, 2023

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, 2023.

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, appearing to read "Mark W. Angel", is written over a light blue horizontal line.

Mark W. Angel  
Associate Vice President for Finance

MWA/pmc

**James Madison University Foundation, Inc.**  
**Breakout of Certain Expenses**  
**6/30/2023**

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 06/30/23.

	<b>Consolidated FS</b>	
Total Annual Expenditures	\$	20,896,646 *
Scholarships or Financial Aid	\$	7,704,181
Percentage		36.9%
Faculty Compensation	\$	-
Percentage		0.0%
Other Program Costs	\$	12,183,354 *
Percentage		58.3%
Equipment and Technology	\$	73,219
Percentage		0.4%
Executive Compensation	\$	287,586
		1.3%
Other Administrative Support	\$	648,306
Percentage		3.1%

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 \$5,024,104 excluded from these figures.*