



September 8, 2025

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, 2025.

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 that reads "Mark W. Angel". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

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.

	<b>Consolidated FS</b>	
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,  
Vice President/CFO  
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*\*In-kind fundraising support from the University of \$6,392,295 excluded from these figures.*