

Norfolk State University
HB 1223 Foundations Report
Breakout of certain expenses incurred in accordance with Code of Virginia Section 23.1-108
(Unaudited)

	NSU Foundation	NSU Athletic Foundation	NSU Research and Innovation Foundation
	Fiscal Year End	Fiscal Year End	Fiscal Year End
	<u>December 31, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>
Total annual expenditures	\$ 3,772,634	\$ 370,418	\$ 5,431,608
% of expenditures used for scholarships or financial aid	44.8%	0.0%	0.0%
% of expenditures used for faculty compensation	11.7%	0.0%	0.0%
% of expenditures used for program costs	31.4%	66.1%	85.7%
% of expenditures used for equipment and technology	2.3%	0.4%	0.0%
% of expenditures used for administrative support	6.9%	30.5%	14.3%
% of expenditures used for executive compensation	2.4%	18.7%	0.0%