

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, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2021</u>
Total annual expenditures	\$ 3,259,299	\$ 174,436	\$ 4,212,873
% of expenditures used for scholarships or financial aid	50.2%	0.1%	2.4%
% of expenditures used for faculty compensation	10.5%	0.0%	0.0%
% of expenditures used for program costs	21.8%	43.0%	89.5%
% of expenditures used for equipment and technology	1.3%	0.0%	0.0%
% of expenditures used for administrative support	12.5%	43.8%	3.5%
% of expenditures used for executive compensation	3.2%	28.4%	4.6%