

GEORGE MASON UNIVERSITY FOUNDATION, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

Note Q—Functional classification of expenses

	Program Support for George Mason University				June 30, 2021
	Academic Institutional Support	Real Estate Operations	Management and General	Fundraising	
<u>Distributions to George Mason University and affiliates:</u>					
Program support	\$ 46,428,554	\$ 7,249	\$ 37,845	\$ -	\$ 46,473,648
Student Scholarships	5,629,353	-	-	-	5,629,353
Salaries and benefits	11,078,015	-	1,420,288	-	12,498,303
Interest	-	5,239,395	-	-	5,239,395
Professional and contracted services	6,695,281	756,521	499,680	40,130	7,991,612
Events and conferences	1,173,538	-	7,340	6,296	1,187,174
Travel	1,926,949	1,266	4,373	9,729	1,942,317
Depreciation and amortization	-	1,174	174	-	1,748,184
Utilities, repairs and maintenance	437,261	1,202,793	27,974	7,667	1,912,481
Student scholarships and assistance	685,419	-	-	-	685,419
Taxes	-	1,202,793	237	-	1,203,030
Other	827,614	69,823	392	159,725	1,312,554
	<u>\$ 74,881,984</u>	<u>\$ 10,275,366</u>	<u>\$ 2,263,303</u>	<u>\$ 223,547</u>	<u>\$ 87,823,470</u>

Note R—Commitments and contingencies

The Foundation is subject to legal proceedings and claims, which arise in the ordinary course of business. In the opinion of management, there is no pending or threatened litigation or administrative proceeding that is expected to have a material, adverse impact on the Foundation's financial position or results of operations.

Note S—Subsequent events

The Foundation evaluated subsequent events through October 27, 2022, which is the date the consolidated financial statements were available to be issued. The Foundation is not aware of any other subsequent events which would require recognition or disclosure in the consolidated financial statements.