

TABLE 5-4

**CONSOLIDATED STATEMENTS OF ACTIVITIES AND RESOURCE UTILIZATION
FISCAL YEARS ENDED JUNE 30, 2003 AND JUNE 30, 2002**

REVENUE AND SUPPORT	June 30, 2003	June 30, 2002
Contributions	\$ 6,985,827	\$ 5,834,594
Investment Revenue (Loss)	477,987	(3,504,497)
Other Revenue	63,808	132,269
TOTAL REVENUE AND SUPPORT	\$ 7,527,622	\$ 2,462,366
EXPENSES		
Educational and General Programs	\$ 2,280,872	\$ 3,292,839
Auxiliary and Support Programs	569,180	589,550
Foundation Management	480,079	524,150
Fund Raising	51,388	69,689
TOTAL EXPENSES	\$ 3,381,519	\$ 4,476,228
CHANGE IN NET ASSETS	4,146,103	(2,013,862)
NET ASSETS - BEGINNING	34,851,827	36,865,689
NET ASSETS - JUNE 30	\$ 38,997,930	\$ 34,851,827
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RESOURCE UTILIZATION

TOTAL EXPENSES	UNRESTRICTED	RESTRICTED	ATHLETICS	TOTAL 2003	TOTAL 2002
Instruction	\$ 15,185	\$ 267,806	-	\$ 282,991	\$ 450,000
Research	-	10,383	-	10,383	28,773
Public Service	11,131	73,473	-	84,604	50,373
Academic Support	36,055	194,027	-	230,082	328,636
Student Support	-	31,124	-	31,124	38,929
Institutional Support	265,764	45,412	-	311,176	526,574
Plant Operation, Maintenance	59,939	143,683	-	203,622	911,383
Scholarships, Fellowships	221,461	654,244	\$ 251,185	1,126,890	958,171
JMU Support Groups	3,000	-	-	3,000	3,000
Intercollegiate Athletics	-	-	566,180	566,180	586,550
Foundation Management	480,079	-	-	480,079	524,150
Fund Raising	46,016	483	4,889	51,388	69,689
TOTAL EXPENSES	\$ 1,138,630	\$ 1,420,635	\$ 822,254	\$ 3,381,519	\$ 4,476,228

SOURCE: James Madison University Foundation, Inc., Annual Report.