

TABLE 5-4

**CONSOLIDATED STATEMENTS OF ACTIVITIES AND RESOURCE UTILIZATION,
FISCAL YEARS 2002-03 - 2003-04**

REVENUE AND SUPPORT	June 30, 2004	June 30, 2003
Contributions	\$ 10,273,187	\$ 6,985,827
Investment Revenue	5,985,309	477,987
Other Revenue	183,774	63,808
TOTAL REVENUE AND SUPPORT	\$ 16,442,270	\$ 7,527,622
EXPENSES		
Educational and General Programs	\$ 5,873,469	\$ 2,280,872
Auxiliary and Support Programs	627,165	569,180
Foundation Management	505,403	480,079
Fund Raising	44,145	51,388
TOTAL EXPENSES	\$ 7,050,182	\$ 3,381,519
CHANGE IN NET ASSETS	9,392,088	4,146,103
NET ASSETS - BEGINNING	38,997,930	34,851,827
NET ASSETS - JUNE 30	\$ 48,390,018	\$ 38,997,930

RESOURCE UTILIZATION

TOTAL EXPENSES	UNRESTRICTED	RESTRICTED	ATHLETICS	TOTAL 2004	TOTAL 2003
Instruction	\$ 718,694	\$ 787,473	-	\$ 1,506,167	\$ 282,991
Research	-	15,612	-	15,612	10,383
Public Service	13,160	64,670	-	77,830	84,604
Academic Support	6,738	289,267	-	296,005	230,082
Student Support	-	30,647	-	30,647	31,124
Institutional Support	238,533	78,160	-	316,693	311,176
Plant Operation, Maintenance	1,369,355	42,928	\$ 1,125,477	2,537,760	203,622
Scholarships, Fellowships	224,730	625,820	242,205	1,092,755	1,126,890
JMU Support Groups	3,000	-	-	3,000	3,000
Intercollegiate Athletics	-	-	624,165	624,165	566,180
Foundation Management	504,333	1,070	-	505,403	480,079
Fund Raising	36,445	4,912	2,788	44,145	51,388
TOTAL EXPENSES	\$ 3,114,988	\$ 1,940,559	\$ 1,994,635	\$ 7,050,182	\$ 3,381,519

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