

TABLE 5-4

**CONSOLIDATED STATEMENTS OF ACTIVITIES AND RESOURCE UTILIZATION,
FISCAL YEARS 2006-07 - 2007-08**

REVENUE AND SUPPORT	June 30, 2008	June 30, 2007
Contributions	\$ 15,230,697	\$ 11,564,654
Investment Revenue (Loss)	(7,647,864)	8,079,843
In-Kind Support from JMU	2,265,037	2,162,752
Other Revenue	965,912	495,552
TOTAL REVENUE AND SUPPORT	\$ 10,813,782	\$ 22,302,801
EXPENSES		
Educational and General Programs	\$ 4,071,691	\$ 4,529,025
Auxiliary and Support Programs	828,403	713,078
Management and Administrative	354,885	348,851
Fund Raising	2,311,402	2,214,969
TOTAL EXPENSES	\$ 7,566,381	\$ 7,805,923
CHANGE IN NET ASSETS	\$ 3,247,401	\$ 14,496,878
NET ASSETS - BEGINNING	73,117,930	58,621,052
NET ASSETS - JUNE 30	\$ 76,365,331	\$ 73,117,930

RESOURCE UTILIZATION

TOTAL EXPENSES	UNRESTRICTED	RESTRICTED	ATHLETICS	TOTAL 2008	TOTAL 2007
Instruction	\$ 23,197	\$ 793,840	-	\$ 817,037	\$ 486,263
Research	10,047	4,390	-	14,437	9,817
Public Service	10,048	78,498	-	88,546	48,310
Academic Support	25,232	333,588	-	358,820	410,667
Student Support	20,220	44,119	-	64,339	70,563
Institutional Support	539,808	42,730	-	582,538	329,129
Plant Operation, Maintenance	375,100	3,279	-	378,379	1,487,760
Scholarships and Fellowships	318,481	1,002,189	\$ 446,925	1,767,595	1,686,516
JMU Support Groups	15,664	-	-	15,664	12,364
Intercollegiate Athletics	42,214	-	770,525	812,739	700,714
Foundation Management	354,885	-	-	354,885	348,851
Fund Raising	2,302,436	8,244	722	2,311,402	2,214,969
TOTAL EXPENSES	\$ 4,037,332	\$ 2,310,877	\$ 1,218,172	\$ 7,566,381	\$ 7,805,923

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