

TABLE 5-4

**FINANCE:**  
**JMU FOUNDATION - CONSOLIDATED STATEMENTS**  
**FISCAL YEARS 2007-08 - 2008-09**

**Consolidated Balance Sheets**

<b>Assets</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>
Cash and Checking	\$ 2,951,106	\$ 1,564,770
Contributions Receivable	8,320,568	10,148,554
Investments at FMV	57,110,647	65,545,419
Property and Equipment, Net	780,097	615,605
Collection of Historical Artifacts	100,591	100,591
Other Assets	79,254	83,515
<b>Total Assets</b>	<b>\$ 69,342,263</b>	<b>\$ 78,058,454</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 171,468	\$ 177,756
Long-Term Debt	461,216	531,544
Annuity and Compensation Obligations	714,855	983,823
<b>Total Liabilities</b>	<b>\$ 1,347,539</b>	<b>\$ 1,693,123</b>
<b>Net Assets</b>		
Unrestricted	\$ 2,646,289	\$ 8,358,750
Temporarily Restricted	25,020,896	29,105,474
Permanently Restricted	40,327,539	38,901,107
<b>Total Net Assets</b>	<b>\$ 67,994,724</b>	<b>\$ 76,365,331</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 69,342,263</b>	<b>\$ 78,058,454</b>

**Consolidated Statements of Activities**

<b>Revenue &amp; Support</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>
Contributions	\$ 6,903,256	\$ 15,230,697
Investment Loss	(10,150,226)	(7,647,864)
In-Kind Support from JMU	2,475,658	2,265,037
Other Revenue	143,614	965,912
<b>Total Revenue &amp; Support</b>	<b>\$ (627,698)</b>	<b>\$ 10,813,782</b>
<b>Expenses</b>		
Educational and General Programs	\$ 3,942,856	\$ 4,071,691
Auxiliary and Support Programs	920,850	828,403
Management and Administrative	356,808	354,885
Fundraising	2,522,395	2,311,402
<b>Total Expenses</b>	<b>\$ 7,742,909</b>	<b>7,566,381</b>
<b>Change in Net Assets</b>	<b>\$ (8,370,607)</b>	<b>\$ 3,247,401</b>
<b>Net Assets, Beginning</b>	<b>\$ 76,365,331</b>	<b>\$ 73,117,930</b>
<b>Net Assets, June 30</b>	<b>\$ 67,994,724</b>	<b>\$ 76,365,331</b>

TABLE 5-4 CONTINUED

**FINANCE:**  
**JMU FOUNDATION - CONSOLIDATED STATEMENTS**  
**FISCAL YEARS 2007-08 - 2008-09**

**Resource Utilization**

Expenses	UNRESTRICTED	RESTRICTED	ATHLETICS	TOTAL 2009	TOTAL 2008
Instruction	\$ 33,696	\$ 488,586	-	\$ 522,282	\$ 817,037
Research	10,056	3,392	-	13,448	14,437
Public Service	10,057	105,639	-	115,696	88,546
Academic Support	23,849	417,045	-	440,894	358,820
Student Support	19,760	32,883	-	52,643	64,339
Institutional Support	410,666	85,284	-	495,950	582,538
Plant Operation, Maintenance	67,715	81,827	\$ 210,238	359,780	378,379
Scholarships and Fellowships	316,643	1,181,120	444,400	1,942,163	1,767,595
JMU Support Groups	16,064	-	-	16,064	15,664
Intercollegiate Athletics	41,680	-	863,106	904,786	812,739
Foundation Management	356,808	-	-	356,808	354,885
Fund Raising	2,517,968	187	4,240	2,522,395	2,311,402
<b>Total Expenses</b>	<b>\$ 3,824,962</b>	<b>\$ 2,395,963</b>	<b>\$ 1,521,984</b>	<b>\$ 7,742,909</b>	<b>\$ 7,566,381</b>

**Expenditures by Area**

Area	Scholarships	Program Support	Total
Arts & Letters	\$ 46,400	\$ 55,741	\$ 102,141
Business	140,270	299,154	439,424
Education	115,027	24,708	139,735
Integrated Science and Technology	183,600	189,033	372,633
Science & Mathematics	99,041	52,210	151,251
Visual & Performing Arts	91,000	43,480	134,480
Academic Affairs	40,800	159,731	200,531
Student Affairs	4,547	24,864	29,411
Intercollegiate Athletics	444,400	1,052,682	1,497,082
Facilities Operations	-	67,992	67,992
Advancement & Development	24,800	2,518,892	2,543,692
Foundation Grants & Support	752,278	1,312,259	2,064,537
<b>Total Expenses</b>	<b>1,942,163</b>	<b>5,800,746</b>	<b>7,742,909</b>

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