

JAMES MADISON NATIONAL COUNCIL FUND

STATEMENT OF FINANCIAL POSITION

September 30, 2000

ASSETS

Cash	\$	<u>307,765</u>
Investments: (Note 2)		
U.S. Treasury Market Based Securities		3,953,913
U.S. Treasury Permanent Loan		561,787
Growth and Income Pool		<u>779,721</u>
Total investments		<u>5,295,421</u>
Receivables:		
Pledges (Note 3)		974,677
Accrued interest		<u>29,730</u>
Total receivables		<u>1,004,407</u>
Total assets	\$	<u><u>6,607,593</u></u>

LIABILITIES AND NET ASSETS

Accounts payable	\$	254,279
Accrued payroll and annual leave		<u>31,411</u>
Total liabilities		<u>285,690</u>
Net assets (Note 4)		
Unrestricted-Undesignated		3,320,607
Unrestricted-Council designated for projects		495,707
Temporarily donor restricted for projects		<u>2,505,589</u>
Total net assets		<u>6,321,903</u>
Total liabilities and net assets	\$	<u><u>6,607,593</u></u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

JAMES MADISON NATIONAL COUNCIL FUND

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended September 30, 2000

CHANGES IN UNRESTRICTED NET ASSETS

Revenues

Membership contributions	\$ 937,857
Miscellaneous gifts	163,525
Interest	268,297
Net unrealized and realized gain on investments (Note 2)	116,374
Imputed financing for cost subsidies (Note 5)	18,689
Net assets released from restrictions	<u>2,620,453</u>
Total revenues	<u>4,125,195</u>

Expenses (see Schedule B)

Personnel costs	530,418
Travel and transportation and subsistence/support persons	93,611
Other services	1,492,426
Books and library materials	154,805
Exhibit opening events, receptions, and Madison Council meetings	355,107
Professional and consultant services	513,430
Office supplies and materials	25,804
Printing, publishing, and photoduplicating	<u>268,288</u>
Total expenses	<u>3,433,889</u>

Other changes

Transfer to other funds (Note 6)	<u>90,000</u>
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Increase in unrestricted net assets	<u>601,306</u>
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CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

Contributions	1,113,121
Net assets released from restrictions	<u>(2,620,453)</u>
Decrease in temporarily restricted net assets	<u>(1,507,332)</u>

Decrease in net assets	<u>(906,026)</u>
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Net assets at beginning of year	<u>7,227,929</u>
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Net assets at end of year	<u>\$ 6,321,903</u>
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JAMES MADISON NATIONAL COUNCIL FUND

STATEMENT OF CASH FLOWS

For the Fiscal Year Ended September 30, 2000

Cash flows from operating activities:	
Donations Received	\$ 4,128,087
Interest Received	269,165
Cash paid to others	(2,675,538)
Cash paid to employees	(494,001)
Transfer to Other Funds	(90,000)
Net cash provided by operating activities	\$ <u>1,137,713</u>
Cash flows from investing activities:	
Investment in U.S. Treasury Market Based Securities	\$ (4,387,161)
Investment in U.S. Treasury Permanent Loan	(561,859)
Investment in Growth and Income Pool	(165,685)
Redemption of Investment in U.S. Treasury Market Based Securities	4,064,674
Redemption of Investment in U.S. Treasury Permanent Loan	24,259
Redemption of Investment in Growth and Income Pool	165,685
Net cash used by investing activities	\$ <u>(860,087)</u>
Net Increase in Cash	277,626
Cash at beginning of year	<u>30,139</u>
Cash at end of year	\$ <u><u>307,765</u></u>
Reconciliation of Changes in Net Assets to Net Cash From Operating Activities	
Change in Net Assets	\$ <u>(906,026)</u>
Adjustments to reconcile changes in net assets to net cash provided from operating activities	
Non-cash gain on mutual fund investments	(116,374)
Decrease in pledges receivable	1,913,584
Decrease in accrued interest receivables	833
Increase in accrued payroll and annual leave	17,728
Increase in accounts payable	227,968
Total Adjustments	<u>2,043,739</u>
Net Cash from Operating Activities	\$ <u><u>1,137,713</u></u>

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