

UNIVERSITY OF RICHMOND

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2001

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2000

	2001			2000	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
OPERATING REVENUES					
Tuition and fees	\$72,540,783			\$72,540,783	\$72,248,338
Less: scholarship allowance	(16,753,115)			(16,753,115)	(16,825,448)
Net tuition and fees	55,787,668			55,787,668	55,422,890
Grants and contracts	2,481,140			2,481,140	2,477,828
Contributions	3,827,263	\$1,089,360		4,916,623	4,813,694
Investment income (Note 2)	3,966,874	1,564,661		5,531,535	4,744,662
Endowment income (Note 2)	16,322,851	14,463,894		30,786,745	29,443,849
Auxiliary enterprises	22,925,843			22,925,843	21,018,542
Other sources	648,633			648,633	625,197
Net assets released from restrictions	14,870,110	(14,870,110)			
Total operating revenues	\$120,830,382	\$2,247,805	\$0	\$123,078,187	\$118,546,662
OPERATING EXPENSES					
Instruction	40,818,383			40,818,383	41,129,514
Research	3,789,252			3,789,252	3,683,295
Public service	1,716,583			1,716,583	2,018,135
Libraries	8,609,544			8,609,544	8,003,386
Academic support	13,248,761			13,248,761	11,494,796
Student services	9,212,861			9,212,861	9,109,462
Institutional support	20,278,136			20,278,136	19,076,916
Auxiliary enterprises	24,293,196			24,293,196	21,523,127
Total operating expenses	\$121,966,716	\$0	\$0	\$121,966,716	\$116,038,631
Increase (decrease) in net assets from operating activities	(1,136,334)	2,247,805	0	1,111,471	2,508,031
NON-OPERATING ACTIVITIES					
Contributions	7,000	6,913,896	9,266,517	16,187,413	7,895,207
Investment income (Note 2)	2,535,712	76,303	257,269	2,869,284	2,680,953
Endowment income (Note 2)	1,545,278		1,062,704	2,607,982	2,434,762
Realized and unrealized gains (losses) (Note 2)	46,880,891		(558,410)	46,322,481	250,918,201
Annuities paid			(892,394)	(892,394)	(669,290)
Redesignated funds	1,205,374	(1,607,471)	402,097	0	0
Increase in net assets from non-operating activities	\$52,174,255	\$5,382,728	\$9,537,783	\$67,094,766	\$263,259,833
Change in net assets	51,037,921	7,630,533	9,537,783	68,206,237	265,767,864
Net assets at beginning of year	926,334,048	26,815,511	234,985,386	1,188,134,945	922,367,081
Net assets at end of year	\$977,371,969	\$34,446,044	\$244,523,169	\$1,256,341,182	\$1,188,134,945

The Notes to Financial Statements are an integral part of this statement.