

UNIVERSITY OF RICHMOND AND ITS AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2003

	2004			2003
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
OPERATING REVENUES				
Tuition and fees	\$90,596,500			\$90,596,500
Less: scholarship allowance	(25,462,095)			(25,462,095)
Net tuition and fees	65,134,405			65,134,405
Grants and contracts	2,955,395			2,955,395
Contributions	3,956,190	\$806,721		4,762,911
Investment income (Note 2)	2,616,849	1,294,871		3,911,720
Endowment income (Note 2)	20,520,510	18,762,080		39,282,590
Auxiliary enterprises	25,945,961			25,945,961
Other sources	2,640,691			2,640,691
Net assets released from restrictions	17,803,415	(17,803,415)		0
Total operating revenues	\$141,573,416	\$3,060,257	\$0	\$144,633,673
OPERATING EXPENSES (Note 9)				
Instruction	\$46,505,510			\$46,505,510
Research	2,232,804			2,232,804
Public service	1,749,239			1,749,239
Libraries	9,476,024			9,476,024
Academic support	15,631,760			15,631,760
Student services	10,625,117			10,625,117
Institutional support	25,186,881			25,186,881
Auxiliary enterprises	28,185,729			28,185,729
Total operating expenses	\$139,593,064	\$0	\$0	\$139,593,064
Increase in net assets from operating activities	1,980,352	3,060,257	0	5,040,609
NON-OPERATING ACTIVITIES				
Contributions	175,899	8,942,916	7,414,668	16,533,483
Investment income (Note 2)	1,052,044	26,640	197,298	1,275,982
Endowment income (Note 2)	1,907,956		1,366,368	3,274,324
Realized and unrealized gains (Note 2)	97,269,560		598,194	97,867,754
Annuities paid			(903,190)	(903,190)
Redesignated funds	2,322,594	(1,819,024)	(503,570)	0
Other	(2,540)	(375)	337,687	334,772
Increase in net assets from non-operating activities	\$102,725,513	\$7,150,157	\$8,507,455	\$118,383,125
Change in net assets	104,705,865	10,210,414	8,507,455	123,423,734
Net assets at beginning of year	871,032,958	51,435,116	256,084,270	1,178,552,344
Net assets at end of year	\$975,738,823	\$61,645,530	\$264,591,725	\$1,301,976,078

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