

UNIVERSITY OF RICHMOND AND ITS AFFILIATE

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2005

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2004

	2005			2004	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
OPERATING REVENUES					
Tuition and fees	\$98,795,318			\$98,795,318	\$90,596,500
Less: scholarship allowance	(29,186,290)			(29,186,290)	(25,462,095)
Net tuition and fees	69,609,028			69,609,028	65,134,405
Grants and contracts	5,224,718			5,224,718	2,955,395
Contributions	3,826,519	\$694,652		4,521,171	4,762,911
Investment income (Note 2)	2,930,456	1,456,481		4,386,937	3,911,720
Endowment income (Note 2)	21,881,053	20,110,611		41,991,664	39,282,590
Auxiliary enterprises	28,040,475			28,040,475	25,945,961
Other sources	4,804,113			4,804,113	2,640,691
Net assets released from restrictions	19,700,005	(19,700,005)		0	0
Total operating revenues	\$156,016,367	\$2,561,739	\$0	\$158,578,106	\$144,633,673
OPERATING EXPENSES (Note 9)					
Instruction	\$49,348,040			\$49,348,040	46,505,510
Research	3,646,697			3,646,697	2,232,804
Public service	1,855,230			1,855,230	1,749,239
Libraries	10,391,334			10,391,334	9,476,024
Academic support	16,758,775			16,758,775	15,631,760
Student services	11,099,658			11,099,658	10,625,117
Institutional support	27,176,976			27,176,976	25,186,881
Auxiliary enterprises	29,952,506			29,952,506	28,185,729
Total operating expenses	\$150,229,216	\$0	\$0	\$150,229,216	\$139,593,064
Increase in net assets from operating activities	5,787,151	2,561,739	0	8,348,890	5,040,609
NON-OPERATING ACTIVITIES					
Contributions	1,500	9,418,723	3,173,223	12,593,446	16,533,483
Investment income (Note 2)	1,521,805	212,340	173,949	1,908,094	1,275,982
Endowment income (Note 2)	2,008,265		1,495,767	3,504,032	3,274,324
Realized and unrealized gains (Note 2)	92,674,297		1,282,727	93,957,024	97,867,754
Redesignated funds	1,554,352	(3,730,099)	2,175,747	0	0
Change in fair values of interest rate swaps (Notes 2 and 3)	(3,930,798)			(3,930,798)	0
Change in present value of split interest agreements			125,577	125,577	(568,418)
Net assets released from restrictions for property, plant and equipment	10,509,144	(10,509,144)		0	0
Increase (decrease) in net assets from non-operating activities	\$104,338,565	(\$4,608,180)	\$8,426,991	\$108,157,376	\$118,383,125
Change in net assets	110,125,717	(2,046,441)	8,426,991	116,506,266	123,423,734
Net assets at beginning of year	975,738,823	61,645,530	264,591,725	1,301,976,078	1,178,552,344
Net assets at end of year	\$1,085,864,539	\$59,599,089	\$273,018,716	\$1,418,482,344	\$1,301,976,078

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