

UNIVERSITY OF RICHMOND
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 1999
WITH SUMMARIZED TOTALS FOR 1998

	1999			1998	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
OPERATING REVENUES					
Tuition and fees	\$67,429,153			\$67,429,153	\$64,641,224
Less: scholarship allowance	(15,721,311)			(15,721,311)	(14,677,597)
Net tuition and fees	51,707,842			51,707,842	49,963,627
Grants and contracts	6,907,663			6,907,663	2,523,641
Contributions	3,453,896	\$897,819		4,351,715	3,903,111
Investment income (Note 2)	3,331,359	773,124		4,104,483	3,962,387
Endowment income (Note 2)	14,700,902	12,450,920		27,151,822	24,391,750
Auxiliary enterprises	19,692,861			19,692,861	19,182,165
Other sources	704,640			704,640	686,465
Net assets released from restrictions	12,114,741	(12,114,741)			
Total operating revenues	\$112,613,904	\$2,007,122	\$0	\$114,621,026	\$104,613,146
OPERATING EXPENSES					
Instruction	36,928,539			36,928,539	36,429,981
Research	3,587,851			3,587,851	1,513,147
Public service	2,086,140			2,086,140	2,483,820
Libraries	7,603,221			7,603,221	7,116,472
Academic support	9,659,436			9,659,436	9,022,676
Student services	8,236,154			8,236,154	8,078,764
Institutional support	18,581,722			18,581,722	16,787,359
Auxiliary enterprises	20,645,800			20,645,800	19,489,246
Total operating expenses	\$107,328,863	\$0	\$0	\$107,328,863	\$100,921,465
Increase in net assets from operating activities	5,285,041	2,007,122	0	7,292,163	3,691,681
NON-OPERATING ACTIVITIES					
Contributions	602,100	2,816,076	5,134,977	8,553,153	9,240,648
Investment income (Note 2)	2,413,226	1,560	238,988	2,653,774	3,028,582
Endowment income (Note 2)	1,375,386		907,383	2,282,769	2,711,838
Realized and unrealized gains (Note 2)	30,702,419	(26,060)	1,371,313	32,047,672	63,284,337
Redesignated funds	3,314,606	(3,811,688)	497,082	0	0
Other	(33,786)		(692,737)	(726,523)	(5,540,517)
Increase (decrease) in net assets from non-operating activities	\$38,373,951	(\$1,020,112)	\$7,457,006	\$44,810,845	\$72,724,889
Change in net assets	43,658,992	987,010	7,457,006	52,103,008	76,416,570
Net assets at beginning of year	629,989,146	26,145,281	214,129,646	870,264,073	793,847,504
Net assets at end of year	\$673,648,138	\$27,132,291	\$221,586,652	\$922,367,081	\$870,264,073

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