

**UNIVERSITY OF RICHMOND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2000**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$265,767,864
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	8,897,924
Increase in funds held in trust	(949,505)
Decrease in receivables	730,608
Decrease in pledges receivable	2,191,000
Increase in notes receivable	(212,532)
Increase in inventories, prepaid expenses & other	(685,722)
Increase in accounts payable & accrued liabilities	207,740
Decrease in annuities payable	(86,894)
Increase in post retirement benefits	137,554
Decrease in deferred income	(864,395)
Net unrealized gains on investments	(157,602,311)
Net realized gains on sales of investments	(93,315,890)
Contributions restricted for endowment	(6,143,528)
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<b>Net cash provided by operating activities</b>	<b>\$18,071,913</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Sales of investments	341,614,446
Purchases of investments	(351,496,229)
Purchases of property, plant and equipment	(7,148,347)
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<b>Net cash used in investing activities</b>	<b>(\$17,030,130)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Contributions restricted for endowment	6,143,528
Increase in U.S. government grants refundable	163,704
Proceeds from bonds issued	15,400,000
Refunding of bonds payable	(17,520,000)
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<b>Net cash provided by financing activities</b>	<b>\$4,187,232</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,229,015</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>45,979,114</b>
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<b>Cash and cash equivalents at end of year</b>	<b>\$51,208,129</b>
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<b>Supplemental disclosure:</b>	
<b>Cash paid for interest on bonds payable</b>	<b>\$3,817,527</b>

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