

UNIVERSITY OF RICHMOND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$68,206,237
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	9,076,090
Decrease in funds held in trust	291,801
Increase in receivables	(2,290,663)
Increase in pledges receivable	(6,440,887)
Decrease in notes receivable	49,734
Increase in inventories, prepaid expenses & other	(1,758,175)
Increase in accounts payable & accrued liabilities	120,744
Increase in annuities payable	108,653
Increase in post retirement benefits	116,455
Increase in deferred income	2,828,427
Net unrealized losses on funds held in trust	170,318
Net unrealized losses on investments	96,242,957
Net realized gains on sales of investments	(142,735,756)
Contributions restricted for endowment	(7,682,504)
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Net cash provided by operating activities	<u>\$16,303,431</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Sales of investments	376,172,001
Purchases of investments	(351,653,698)
Purchases of property, plant and equipment	(8,905,293)
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Net cash provided by investing activities	<u>\$15,613,010</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions restricted for endowment	7,682,504
Increase in U.S. government grants refundable	160,928
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Net cash provided by financing activities	<u>\$7,843,432</u>

Net increase in cash and cash equivalents 39,759,873

Cash and cash equivalents at beginning of year 51,208,129

Cash and cash equivalents at end of year \$90,968,002

Supplemental disclosure:

Cash paid for interest on bonds payable \$3,375,221

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