

**UNIVERSITY OF RICHMOND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2002**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets	(\$101,053,939)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	9,851,682
Increase in funds held in trust	(517,754)
Decrease in receivables	2,336,718
Increase in pledges receivable	(6,046,688)
Increase in notes receivable	(120,552)
Increase in inventories, prepaid expenses & other	(168,685)
Increase in accounts payable & accrued liabilities	768,386
Increase in annuities payable	467,888
Increase in postretirement benefits	107,460
Decrease in deferred income	(48,456)
Net unrealized and realized losses on investments and funds held in trust	139,834,107
Contributions restricted for endowment	(4,699,551)
Gifts of property	(12,890,000)
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<b>Net cash provided by operating activities</b>	<b>\$27,820,616</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Sales of investments	317,806,746
Purchases of investments	(372,743,396)
Purchases of property, plant and equipment	(20,439,866)
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<b>Net cash used in investing activities</b>	<b>(\$75,376,516)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Contributions restricted for endowment	4,699,551
Increase in U.S. government grants refundable	119,246
Proceeds from bank loan	8,000,000
Proceeds from notes issued	22,170,000
Refunding of notes payable	(8,770,000)
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<b>Net cash provided by financing activities</b>	<b>\$26,218,797</b>

**Net decrease in cash and cash equivalents** (21,337,103)

**Cash and cash equivalents at beginning of year** 

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90,968,002

**Cash and cash equivalents at end of year** 

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\$69,630,899

**Supplemental disclosure:**

**Cash paid for interest on notes payable**

**\$2,133,402**

**Donated property**

**12,890,000**

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