

UNIVERSITY OF RICHMOND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1999

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$52,103,008
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	8,737,336
Decrease in funds held in trust	576,847
Increase in receivables	(476,424)
Decrease in pledges receivable	760,283
Increase in notes receivable	(129,544)
Increase in inventories, prepaid expenses & other	(274,450)
Decrease in accounts payable & accrued liabilities	(810,869)
Increase in annuities payable	653,869
Increase in post retirement benefits	37,625
Decrease in deferred income	(604,769)
Net unrealized gains on investments	(6,273,724)
Net realized gains on sales of investments	(25,604,712)
Contributions restricted for endowment	(7,050,547)

Net cash provided by operating activities	\$21,643,929
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CASH FLOWS FROM INVESTING ACTIVITIES:

Sales of investments	404,240,571
Purchases of investments	(424,138,957)
Purchases of property, plant and equipment	(10,504,935)

Net cash used in investing activities	(\$30,403,321)
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CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions restricted for endowment	7,050,547
Increase in U.S. government grants refundable	109,848

Net cash provided by financing activities	\$7,160,395
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Net decrease in cash and cash equivalents	(1,598,997)
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Cash and cash equivalents at beginning of year	47,578,111
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Cash and cash equivalents at end of year	\$45,979,114
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Supplemental disclosure:

Cash paid for interest on bonds payable	\$3,245,568
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The Notes to Financial Statements are an integral part of this statement.