

UNIVERSITY OF RICHMOND AND ITS AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2004
WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2003

	2004			2003
	<u>Operating</u>	<u>Endowment</u>	<u>Total</u>	
ASSETS				
Cash and cash equivalents	\$40,788,734	\$26,079,828	\$66,868,562	\$67,552,927
Investments (Note 2)	65,951,214	1,077,102,686	1,143,053,900	1,060,868,544
Funds held in trust	4,752,110		4,752,110	4,286,452
Student accounts receivable, net	636,052		636,052	699,831
Accrued income	570,626	282,158	852,784	831,602
Pledges receivable (Note 5)	12,834,477	8,485,306	21,319,783	14,158,847
Beneficial interest in trust	2,466,906		2,466,906	1,159,655
Other receivables	2,946,507		2,946,507	2,667,405
Notes receivable	3,323,136		3,323,136	3,185,390
Inventories, prepaid expenses and other	9,056,633		9,056,633	6,619,048
Property, plant and equipment, net (Note 4)	168,190,815		168,190,815	143,972,065
Total Assets	<u>\$311,517,210</u>	<u>\$1,111,949,978</u>	<u>\$1,423,467,188</u>	<u>\$1,306,001,766</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$11,590,539		\$11,590,539	\$10,020,595
Annuities payable	6,756,656		6,756,656	5,686,736
Deferred income	8,267,837		8,267,837	5,525,293
Notes payable (Note 3)	84,515,000		84,515,000	96,065,000
Postretirement benefits (Note 7)	6,702,679		6,702,679	6,666,222
U. S. Government grants refundable	3,658,399		3,658,399	3,485,576
Total Liabilities	<u>\$121,491,110</u>	<u>\$0</u>	<u>\$121,491,110</u>	<u>\$127,449,422</u>
NET ASSETS				
Unrestricted	\$130,062,452	\$845,676,371	\$975,738,823	\$871,032,958
Temporarily restricted (Note 8)	52,617,043	9,028,487	61,645,530	51,435,116
Permanently restricted (Note 8)	7,346,605	257,245,120	264,591,725	256,084,270
Total Net Assets	<u>\$190,026,100</u>	<u>\$1,111,949,978</u>	<u>\$1,301,976,078</u>	<u>\$1,178,552,344</u>
Commitments and contingencies (Notes 2, 4 and 10)				
Total Liabilities and Net Assets	<u>\$311,517,210</u>	<u>\$1,111,949,978</u>	<u>\$1,423,467,188</u>	<u>\$1,306,001,766</u>

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