UNIVERSITY OF RICHMOND AND ITS AFFILIATE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2005
  WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2004

| | **2005** | | | **2004** |
	Operating	**Endowment**	**Total**	
ASSETS				
Cash and cash equivalents	$61,113,919	$77,261,877	$138,375,796	$66,868,562
Investments (Note 2)	75,202,376	1,129,999,552	1,205,201,928	1,143,053,900
Funds held in trust	3,184,738		3,184,738	4,752,110
Student accounts receivable, net	600,687		600,687	636,052
Accrued income	600,974	311,767	912,741	852,784
Pledges receivable (Note 5)	13,712,740	6,950,437	20,663,177	21,319,783
Beneficial interest in trust	2,564,475		2,564,475	2,466,906
Other receivables	3,021,305		3,021,305	2,946,507
Notes receivable	3,945,896		3,945,896	3,323,136
Inventories, prepaid expenses and other	8,741,282		8,741,282	9,056,633
Property, plant and equipment, net (Note 4)	182,455,704		182,455,704	168,190,815
Total Assets	$355,144,096	$1,214,523,633	$1,569,667,729	$1,423,467,188
LIABILITIES				
Accounts payable and accrued liabilities	$9,700,133		$9,700,133	$11,590,539
Annuities payable	6,855,543		6,855,543	6,756,656
Deferred income	6,846,251		6,846,251	8,267,837
Notes payable (Note 3)	113,515,000		113,515,000	84,515,000
Interest rate swap liabilities (Notes 2 and 3)	3,930,798		3,930,798	0
Postretirement benefits (Note 7)	6,726,569		6,726,569	6,702,679
U. S. government grants refundable	3,611,091		3,611,091	3,658,399
Total Liabilities	$151,185,385	$0	$151,185,385	$121,491,110
NET ASSETS				
Unrestricted	$145,292,310	$940,572,229	$1,085,864,539	$975,738,823
Temporarily restricted (Note 8)	51,910,475	7,688,614	59,599,089	61,645,530
Permanently restricted (Note 8)	6,755,926	266,262,790	273,018,716	264,591,725
Total Net Assets	$203,958,711	$1,214,523,633	$1,418,482,344	$1,301,976,078
Commitments and contingencies (Notes 2, 4 and 10)				
Total Liabilities and Net Assets	$355,144,096	$1,214,523,633	$1,569,667,729	$1,423,467,188

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