

**UNIVERSITY OF RICHMOND AND ITS AFFILIATE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS OF JUNE 30, 2003  
WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2002

	2003			2002
	<u>Operating</u>	<u>Endowment</u>	<u>Total</u>	
<b>ASSETS</b>				
Cash and cash equivalents	\$66,909,079	\$1,191,055	\$68,100,134	\$70,489,325
Investments (Note 2)	65,132,356	995,188,981	1,060,321,337	1,046,391,861
Funds held in trust	4,286,452		4,286,452	4,223,080
Student accounts receivable, net	699,831		699,831	716,223
Accrued income	501,523	330,079	831,602	1,244,890
Pledges receivable (Note 5)	9,319,620	5,998,882	15,318,502	15,759,292
Other receivables	2,667,405		2,667,405	2,254,338
Notes receivable	3,185,390		3,185,390	3,555,775
Inventories, prepaid expenses and other	5,434,202		5,434,202	6,052,627
Property, plant and equipment, net (Note 4)	145,156,911		145,156,911	131,067,027
<b>Total Assets</b>	<b>\$303,292,769</b>	<b>\$1,002,708,997</b>	<b>\$1,306,001,766</b>	<b>\$1,281,754,438</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$10,020,595		\$10,020,595	\$9,845,877
Annuities payable	5,686,736		5,686,736	5,664,511
Deferred income	5,525,293		5,525,293	8,464,323
Notes payable (Note 3)	96,065,000		96,065,000	92,425,000
Postretirement benefits (Note 7)	6,666,222		6,666,222	6,636,610
U. S. Government grants refundable	3,485,576		3,485,576	3,430,874
<b>Total Liabilities</b>	<b>\$127,449,422</b>	<b>\$0</b>	<b>\$127,449,422</b>	<b>\$126,467,195</b>
<b>NET ASSETS</b>				
Unrestricted	\$127,906,961	\$743,125,997	\$871,032,958	\$856,959,261
Temporarily restricted (Note 8)	42,406,629	9,028,487	51,435,116	46,262,385
Permanently restricted (Note 8)	5,529,757	250,554,513	256,084,270	252,065,597
<b>Total Net Assets</b>	<b>\$175,843,347</b>	<b>\$1,002,708,997</b>	<b>\$1,178,552,344</b>	<b>\$1,155,287,243</b>
Commitments and contingencies (Notes 2, 4 and 10)				
<b>Total Liabilities and Net Assets</b>	<b>\$303,292,769</b>	<b>\$1,002,708,997</b>	<b>\$1,306,001,766</b>	<b>\$1,281,754,438</b>

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