

**PENNINGTON BIOMEDICAL RESEARCH CENTER**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2004 AND 2003**

	2004	2003
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	16,249,208	12,228,697
State and local grants and contracts	1,955,730	1,822,735
Nongovernmental grants and contracts	3,891,612	3,056,040
Sales and services of educational departments	58,632	64,708
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	10,408	19,634
Total operating revenues	<u>22,165,590</u>	<u>17,191,814</u>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	-	-
Research	24,573,341	21,327,583
Public service	316,919	316,036
Academic support	2,344,126	2,295,819
Student services	-	-
Institutional support	3,290,447	3,091,504
Operation and maintenance of plant	4,791,569	4,030,872
Scholarships and fellowships	-	-
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>35,316,402</u>	<u>31,061,814</u>
Operating income (loss)	<u>(13,150,812)</u>	<u>(13,870,000)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	10,038,603	9,044,056
Gifts	1,848,141	1,475,350
Net investment income (loss)	449,764	83,682
Interest expenses	-	-
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	<u>12,336,508</u>	<u>10,603,088</u>
Income before other revenues, expenses, gains, and losses	<u>(814,304)</u>	<u>(3,266,912)</u>
Capital appropriations	352,495	707,902
Capital gifts and grants	771,925	57,423
Additions to permanent endowments	-	-
Other additions, net	-	-
Increase (decrease) in net assets	<u>310,116</u>	<u>(2,501,587)</u>
Net assets at beginning of year, restated	41,909,857	44,247,886
Net assets at end of year	<u>\$ 42,219,973</u>	<u>\$ 41,746,299</u>