

PENNINGTON BIOMEDICAL RESEARCH CENTER

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2005 AND 2004**

ASSETS		
	2005	2004
Current Assets		
Cash and cash equivalents	\$ 5,901,141	\$ 2,142,542
Investments	206,000	324,413
Accounts receivable, net	3,071,196	3,488,228
Due from other campuses		-
Due from State Treasury	3,919	2,890
Inventories	48,592	43,704
Deferred charges and prepaid expenses	13,869	22,023
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>9,244,717</u>	<u>6,023,800</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	2,048	12,529
Investments	4,677,120	3,129,715
Accounts receivable, net	-	-
Notes receivable	-	-
Other	-	7,679
Investments	-	-
Notes receivable	-	-
Capital assets, net	51,102,698	37,713,474
Assets under capital leases	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>55,781,866</u>	<u>40,863,397</u>
Total assets	<u>65,026,583</u>	<u>46,887,197</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	689,606	599,562
Due to other campuses	-	-
Due to State Treasury	-	-
Deferred revenues	4,477,794	2,518,509
Amounts held in custody for others	25,947	23,533
Compensated absences	142,273	121,319
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>5,335,620</u>	<u>3,262,923</u>
Noncurrent Liabilities		
Compensated absences	1,599,559	1,404,301
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	<u>1,599,559</u>	<u>1,404,301</u>
Total liabilities	<u>6,935,179</u>	<u>4,667,224</u>
NET ASSETS		
Invested in capital assets, net of related debt	51,102,698	37,713,474
Restricted for:		
Nonexpendable	4,677,120	3,129,715
Expendable	2,416,528	2,171,854
Unrestricted	(104,942)	(795,070)
Total net assets	<u>\$ 58,091,404</u>	<u>\$ 42,219,973</u>