

PENNINGTON BIOMEDICAL RESEARCH CENTER

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2006 AND 2005**

| ASSETS | | |
|---|----------------------|----------------------|
| | 2006 | 2005 |
| Current Assets | | |
| Cash and cash equivalents | \$ 6,670,917 | \$ 5,901,141 |
| Investments | 262,771 | 206,000 |
| Accounts receivable, net | 2,395,288 | 3,071,196 |
| Due from other campuses | | |
| Due from State Treasury | - | 3,919 |
| Inventories | 56,846 | 48,592 |
| Deferred charges and prepaid expenses | 8,150 | 13,869 |
| Notes receivable | - | - |
| Other current assets | - | - |
| Total current assets | <u>9,393,972</u> | <u>9,244,717</u> |
| Noncurrent Assets | | |
| Restricted assets: | | |
| Cash and cash equivalents | 3,156 | 2,048 |
| Investments | 5,223,885 | 4,677,120 |
| Accounts receivable, net | - | - |
| Notes receivable | - | - |
| Other | - | - |
| Investments | - | - |
| Notes receivable | - | - |
| Capital assets, net | 52,721,609 | 51,102,698 |
| Assets under capital leases | - | - |
| Other noncurrent assets | - | - |
| Total noncurrent assets | <u>57,948,650</u> | <u>55,781,866</u> |
| Total assets | <u>67,342,622</u> | <u>65,026,583</u> |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | 541,121 | 689,606 |
| Due to other campuses | - | - |
| Due to State Treasury | - | - |
| Deferred revenues | 2,996,378 | 4,477,794 |
| Amounts held in custody for others | 24,068 | 25,947 |
| Compensated absences | 145,500 | 142,273 |
| Capital lease obligations | - | - |
| Notes payable | - | - |
| Contracts payable | - | - |
| Bonds payable | - | - |
| Other current liabilities | - | - |
| Total current liabilities | <u>3,707,067</u> | <u>5,335,620</u> |
| Noncurrent Liabilities | | |
| Compensated absences | 1,728,138 | 1,599,559 |
| Capital lease obligations | - | - |
| Notes payable | - | - |
| Contracts payable | - | - |
| Bonds payable | - | - |
| Other noncurrent liabilities | - | - |
| Total noncurrent liabilities | <u>1,728,138</u> | <u>1,599,559</u> |
| Total liabilities | <u>5,435,205</u> | <u>6,935,179</u> |
| NET ASSETS | | |
| Invested in capital assets, net of related debt | 52,721,609 | 51,102,698 |
| Restricted for: | | |
| Nonexpendable | 5,223,885 | 4,677,120 |
| Expendable | 3,412,309 | 2,416,528 |
| Unrestricted | 549,614 | (104,942) |
| Total net assets | <u>\$ 61,907,417</u> | <u>\$ 58,091,404</u> |