

**PENNINGTON BIOMEDICAL RESEARCH CENTER**

**STATEMENT OF NET ASSETS  
AS OF JUNE 30, 2003 AND 2002**

<b>ASSETS</b>		
	<b>2003</b>	<b>2002</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,077,023	\$ 4,543,728
Investments	163,558	-
Accounts receivable, net	2,898,018	2,644,552
Due from other campuses	-	-
Due from State Treasury	-	-
Inventories	31,806	36,393
Deferred charges and prepaid expenses	25,740	14,741
Notes receivable	-	-
Other current assets	-	-
<b>Total current assets</b>	<u>6,196,145</u>	<u>7,239,414</u>
<b>Noncurrent Assets</b>		
Restricted assets:		
Cash and cash equivalents	(85,595)	55,405
Investments	2,854,699	2,796,167
Accounts receivable, net	-	-
Notes receivable	-	-
Other	161,000	-
Investments	-	-
Notes receivable	-	-
Capital assets, net	37,400,206	38,049,033
Assets under capital leases	-	-
Other noncurrent assets	-	-
<b>Total noncurrent assets</b>	<u>40,330,310</u>	<u>40,900,605</u>
<b>Total assets</b>	<u>46,526,455</u>	<u>48,140,019</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	613,563	537,529
Due to other campuses	-	-
Due to State Treasury	-	-
Deferred revenues	2,710,570	2,067,486
Amounts held in custody for others	27,539	21,304
Compensated absences	114,611	83,299
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
<b>Total current liabilities</b>	<u>3,466,283</u>	<u>2,709,618</u>
<b>Noncurrent Liabilities</b>		
Compensated absences	1,290,941	1,182,515
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	22,932	-
<b>Total noncurrent liabilities</b>	<u>1,313,873</u>	<u>1,182,515</u>
<b>Total liabilities</b>	<u>4,780,156</u>	<u>3,892,133</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	37,400,206	38,049,033
Restricted for:		
Nonexpendable	2,854,699	2,796,167
Expendable	2,345,288	3,032,258
Unrestricted	(853,894)	370,428
<b>Total net assets</b>	<u>\$ 41,746,299</u>	<u>\$ 44,247,886</u>