

**PENNINGTON BIOMEDICAL RESEARCH CENTER**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2003 AND 2002**

	2003	2002
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	12,228,697	13,393,728
State and local grants and contracts	1,822,735	1,259,096
Nongovernmental grants and contracts	3,056,040	4,238,573
Sales and services of educational departments	64,708	69,674
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	19,634	41,536
Total operating revenues	<u>17,191,814</u>	<u>19,002,607</u>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	-	-
Research	21,327,583	18,732,800
Public service	316,036	202,593
Academic support	2,295,819	1,907,229
Student services	-	-
Institutional support	3,091,504	2,776,730
Operation and maintenance of plant	4,030,872	3,603,961
Scholarships and fellowships	-	-
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>31,061,814</u>	<u>27,223,313</u>
Operating income (loss)	<u>(13,870,000)</u>	<u>(8,220,706)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	9,044,056	8,539,887
Gifts	1,475,350	1,457,481
Net investment income (loss)	83,682	(243,669)
Interest expenses	-	-
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	<u>10,603,088</u>	<u>9,753,699</u>
Income before other revenues, expenses, gains, and losses	<u>(3,266,912)</u>	<u>1,532,993</u>
Capital appropriations	707,902	1,983,600
Capital gifts and grants	57,423	375,308
Additions to permanent endowments	-	800,000
Other additions, net	-	-
Increase (decrease) in net assets	<u>(2,501,587)</u>	<u>4,691,901</u>
Net assets at beginning of year, restated	44,247,886	39,564,511
Net assets at end of year	<u>\$ 41,746,299</u>	<u>\$ 44,256,412</u>