

PENNINGTON BIOMEDICAL RESEARCH CENTER

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2004 AND 2003**

ASSETS		
	2004	2003
Current Assets		
Cash and cash equivalents	\$ 2,142,542	\$ 3,077,023
Investments	324,413	163,558
Accounts receivable, net	3,488,228	2,898,018
Due from other campuses	-	-
Due from State Treasury	2,890	-
Inventories	43,704	31,806
Deferred charges and prepaid expenses	22,023	25,740
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>6,023,800</u>	<u>6,196,145</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	12,529	(85,595)
Investments	3,129,715	2,854,699
Accounts receivable, net	-	-
Notes receivable	-	-
Other	7,679	161,000
Investments	-	-
Notes receivable	-	-
Capital assets, net	37,713,474	37,400,206
Assets under capital leases	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>40,863,397</u>	<u>40,330,310</u>
Total assets	<u>46,887,197</u>	<u>46,526,455</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	599,562	613,563
Due to other campuses	-	-
Due to State Treasury	-	-
Deferred revenues	2,518,509	2,710,570
Amounts held in custody for others	23,533	27,539
Compensated absences	121,319	114,611
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>3,262,923</u>	<u>3,466,283</u>
Noncurrent Liabilities		
Compensated absences	1,404,301	1,290,941
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	-	22,932
Total noncurrent liabilities	<u>1,404,301</u>	<u>1,313,873</u>
Total liabilities	<u>4,667,224</u>	<u>4,780,156</u>
NET ASSETS		
Invested in capital assets, net of related debt	37,713,474	37,400,206
Restricted for:		
Nonexpendable	3,129,715	2,854,699
Expendable	2,171,854	2,345,288
Unrestricted	(795,070)	(853,894)
Total net assets	<u>\$ 42,219,973</u>	<u>\$ 41,746,299</u>