

**PENNINGTON BIOMEDICAL RESEARCH CENTER**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2005 AND 2004**

	2005	2004
<b>OPERATING REVENUES</b>		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	17,327,826	16,249,208
State and local grants and contracts	1,686,713	1,955,730
Nongovernmental grants and contracts	6,008,342	3,891,612
Sales and services of educational departments	68,016	58,632
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	-	-
Less scholarship allowances	-	-
Net auxiliary revenues	-	-
Other operating revenues	13,837	10,408
Total operating revenues	<u>25,104,734</u>	<u>22,165,590</u>
<b>OPERATING EXPENSES</b>		
Educational and general		
Instruction	-	-
Research	27,706,500	24,573,341
Public service	432,502	316,919
Academic support	2,527,810	2,344,126
Student services	-	-
Institutional support	3,510,510	3,290,447
Operation and maintenance of plant	5,701,101	4,791,569
Scholarships and fellowships	-	-
Auxiliary enterprises	-	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>39,878,423</u>	<u>35,316,402</u>
Operating income (loss)	<u>(14,773,689)</u>	<u>(13,150,812)</u>
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
State appropriations	10,035,780	10,038,603
Gifts	3,175,864	1,848,141
Net investment income (loss)	293,397	449,764
Interest expenses	-	-
Other nonoperating revenues	-	-
Net nonoperating revenues (expenses)	<u>13,505,041</u>	<u>12,336,508</u>
Income before other revenues, expenses, gains, and losses	<u>(1,268,648)</u>	<u>(814,304)</u>
Capital appropriations	112,749	352,495
Capital gifts and grants	15,613,501	771,925
Additions to permanent endowments	1,200,000	-
Other additions, net	-	-
Increase (decrease) in net assets	<u>15,657,602</u>	<u>310,116</u>
Net assets at beginning of year, restated	42,433,802	41,909,857
Net assets at end of year	<u>\$ 58,091,404</u>	<u>\$ 42,219,973</u>