

PENNINGTON BIOMEDICAL RESEARCH CENTER
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
OPERATING REVENUES		
Student tuition and fees	\$ -	\$ -
Less scholarship allowances	-	-
Net student tuition and fees	-	-
Federal appropriations	-	-
Federal grants and contracts	20,401,618	21,455,072
State and local grants and contracts	1,279,153	991,602
Nongovernmental grants and contracts	6,147,972	5,330,904
Sales and services of educational departments	79,797	75,123
Hospital income	-	-
Auxiliary enterprise revenues, including revenues pledged as security for bond issues	154,612	-
Less scholarship allowances	-	-
Net auxiliary revenues	154,612	-
Other operating revenues	37,381	193,871
Total operating revenues	<u>28,100,533</u>	<u>28,046,572</u>
OPERATING EXPENSES		
Educational and general		
Instruction	-	-
Research	34,579,796	30,243,328
Public service	398,353	259,169
Academic support	4,618,769	3,353,206
Student services	-	-
Institutional support	5,072,428	4,119,223
Operation and maintenance of plant	7,279,207	7,097,083
Scholarships and fellowships	-	-
Auxiliary enterprises	37,656	-
Hospital	-	-
Other operating expenses	-	-
Total operating expenses	<u>51,986,209</u>	<u>45,072,009</u>
Operating income (loss)	<u>(23,885,676)</u>	<u>(17,025,437)</u>
NONOPERATING REVENUES AND (EXPENSES)		
State appropriations	16,300,216	12,375,888
Gifts	4,601,398	2,896,018
Net investment income (loss)	(220,208)	891,873
Interest expenses	-	-
Other nonoperating revenues (expenses)	-	-
Net nonoperating revenues (expenses)	<u>20,681,406</u>	<u>16,163,779</u>
Income before other revenues, expenses, gains, and losses	<u>(3,204,270)</u>	<u>(861,658)</u>
Capital appropriations	-	-
Capital gifts and grants	111,555	208,412
Additions to permanent endowments	-	400,000
Other additions, net	-	(26,393)
Increase (decrease) in net assets	<u>(3,092,715)</u>	<u>(279,639)</u>
Net assets at beginning of year, restated	61,627,778	61,907,417
Net assets at end of year	<u>\$ 58,535,063</u>	<u>\$ 61,627,778</u>