

Shepherd Center, Inc. and Subsidiaries
(A Not-for-Profit Organization)

Consolidated Statements of Financial Position
March 31, 2026 and 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 90,699,937	\$ 75,141,383
Patient accounts receivable, less allowance for doubtful accounts of \$3,382,392 in 2026 and \$3,604,821 in 2025	110,314,865	83,567,434
Current portion of contributions receivable	28,402,781	34,685,136
Other current assets	<u>14,372,040</u>	<u>12,950,549</u>
Total current assets	243,789,623	206,344,502
Investments	501,968,141	460,830,842
Assets limited as to use	6,794,945	5,662,991
Property and equipment, at cost less accumulated depreciation	399,907,554	360,135,576
Contributions receivable, less current portion and discount of \$5,040,867 in 2026 and \$9,921,920 in 2025	33,468,821	63,822,201
Other assets	<u>7,642,508</u>	<u>10,155,684</u>
Total assets	<u>\$ 1,193,571,592</u>	<u>\$ 1,106,951,796</u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt	\$ 2,900,000	\$ 2,800,000
Accounts payable	19,926,632	16,280,995
Accrued compensation and expenses	28,960,550	25,211,606
Deferred revenue and other liabilities	<u>2,503,602</u>	<u>2,653,986</u>
Total current liabilities	<u>54,290,784</u>	<u>46,946,587</u>
Annuities payable	5,503,098	5,579,363
Long-term debt, less current portion and unamortized bond issuance costs	<u>124,551,108</u>	<u>104,272,297</u>
Total liabilities	<u>184,344,990</u>	<u>156,798,247</u>
Net assets:		
Without donor restrictions	728,806,243	662,157,993
With donor restrictions	<u>280,420,359</u>	<u>287,995,556</u>
Total net assets	<u>1,009,226,602</u>	<u>950,153,549</u>
Total liabilities and net assets	<u>\$ 1,193,571,592</u>	<u>\$ 1,106,951,796</u>

See accompanying notes to consolidated financial statements.

Note 8: Net Assets With Donor Restrictions

Net assets with donor restrictions, not included in endowment net assets, are restricted for the following purposes at March 31, 2026 and 2025:

	2026	2025
Net Assets With Donor Restrictions - Non-Endowment:		
Pursuing Possible	\$ 81,382,782	\$ 105,808,258
Share Initiative	25,550,880	17,305,421
Research	14,508,737	14,404,592
MS General Fund	9,772,418	9,208,786
Jesse Crawford Research Fund	5,821,513	5,606,653
Other Miscellaneous Funds	5,795,366	4,174,889
Shepherd Center Fund	4,581,584	4,243,133
Charitable Gift Annuity Program	4,468,057	3,601,130
Andee's Army	2,180,951	2,050,355
Animal Therapy Fund	1,651,955	1,515,314
Education	1,543,361	516,573
MS Rehab and Wellness Fund	1,285,318	1,487,217
Assistive Technology Fund	1,099,824	1,094,916
Transition Support	1,081,255	1,002,919
Patient Assistance	912,861	1,039,815
Chaplaincy Fund	805,391	792,502
Outpatient	802,380	702,929
Recreation Therapy	713,848	973,793
Capital Projects and Maintenance	699,700	643,017
SCI Program	437,800	378,422
Vocational Services	390,476	571,882
Housing/Transportation Fund	349,158	1,352,828
Acquired Brain Injury Fund	250,097	316,460
Prevention Fund	47,488	45,737
SCI Research Program	16,272	269,111
Patient Equipment	7,472	6,920
Advocacy	2,891	-
Professional Development	47	-
	<u>\$ 166,159,882</u>	<u>\$ 179,113,572</u>

Endowment net assets with donor restrictions are restricted for the following purposes at March 31, 2026:

	Endowment Principal	Endowment Earnings	Total Endowment
Charity Care	\$ 8,069,309	\$ 10,071,766	\$ 18,141,075
Recreation Therapy	7,013,919	7,053,528	14,067,447
Assistive Technology	6,959,523	5,313,182	12,272,705
Other Miscellaneous Funds	5,311,196	8,968,341	14,279,537
Patient Equipment	4,776,696	9,658,013	14,434,709
Research	3,605,090	2,989,402	6,594,492
Housing/Transportation	2,380,937	2,429,408	4,810,345
Professional Development	2,160,517	4,672,187	6,832,704
MS Research	1,960,111	2,404,610	4,364,721
Capital Projects and Maintenance	1,684,084	4,266,669	5,950,753
Vocational Services	1,374,207	1,467,063	2,841,270
Noble Learning Resource Center	1,208,704	1,297,118	2,505,822
Outpatient	1,000,000	2,101,692	3,101,692
Injury Prevention Program	709,161	795,928	1,505,089
Advocacy	512,509	559,515	1,072,024
Animal Therapy Fund	336,076	289,347	625,423
Chaplaincy	198,110	225,084	423,194
Wishing Wall	106,016	231,078	337,094
Education	103,231	(2,850)	100,381
	<u>\$ 49,469,396</u>	<u>\$ 64,791,081</u>	<u>\$ 114,260,477</u>

Endowment net assets with donor restrictions are restricted for the following purposes at March 31, 2025:

	Endowment Principal	Endowment Earnings	Total Endowment
Charity Care	\$ 8,067,309	\$ 9,402,903	\$ 17,470,212
Recreation Therapy	7,007,919	6,535,092	13,543,011
Assistive Technology	6,959,523	4,585,350	11,544,873
Other Miscellaneous Funds	5,311,196	8,441,695	13,752,891
Patient Equipment	4,776,696	8,849,880	13,626,576
Research	3,605,090	2,746,190	6,351,280
Housing/Transportation	2,380,937	2,251,997	4,632,934
Professional Development	2,160,517	4,256,618	6,417,135
MS Research	1,960,111	2,243,571	4,203,682
Capital Projects and Maintenance	1,684,084	3,827,075	5,511,159
Vocational Services	1,374,207	1,362,274	2,736,481
Noble Learning Resource Center	1,208,704	1,204,700	2,413,404
Outpatient	1,000,000	1,873,914	2,873,914
Injury Prevention Program	709,161	740,419	1,449,580
Advocacy	512,509	520,059	1,032,568
Animal Therapy Fund	336,076	266,429	602,505
Chaplaincy	198,110	209,477	407,587
Wishing Wall	106,016	206,176	312,192
	<u>\$ 49,358,165</u>	<u>\$ 59,523,819</u>	<u>\$ 108,881,984</u>