

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

**Consolidated Statements of Financial Position**  
**March 31, 2022 and 2021**

	2022	2021
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 99,116,755	\$ 52,540,023
Patient accounts receivable, less allowance for doubtful accounts of \$1,864,902 in 2022 and \$1,828,780 in 2021	70,995,320	81,950,829
Current portion of contributions receivable	49,327,766	22,398,777
Other current assets	13,513,746	11,080,135
Total current assets	232,953,587	167,969,764
Investments	408,981,980	392,284,816
Assets limited as to use	4,145,681	3,790,102
Property and equipment, at cost less accumulated depreciation	129,947,249	134,030,392
Contributions receivable, less current portion and discount of \$13,320,627 in 2022 and \$10,425,342 in 2021	87,177,672	60,150,452
Other assets	15,505,061	16,246,975
Total assets	<u>\$ 878,711,230</u>	<u>\$ 774,472,501</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Current portion of long-term debt	\$ 2,500,000	\$ 2,400,000
Accounts payable	8,608,757	4,897,203
Accrued compensation and expenses	26,032,468	26,138,841
Deferred revenue and other liabilities	7,226,399	8,185,656
Total current liabilities	44,367,624	41,621,700
Annuities payable	5,769,952	5,860,004
Long-term debt, less current portion and unamortized bond issuance costs	43,237,710	45,725,226
Total liabilities	93,375,286	93,206,930
Net assets:		
Without donor restrictions	457,936,021	431,447,371
With donor restrictions	327,399,923	249,818,200
Total net assets	785,335,944	681,265,571
Total liabilities and net assets	<u>\$ 878,711,230</u>	<u>\$ 774,472,501</u>

*See accompanying notes to consolidated financial statements.*

**Note 9: 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, 2022 and 2021:

	2022	2021
Net Assets With Donor Restrictions - Non-Endowment:		
Pursuing Possible	\$ 166,611,850	\$ 92,395,580
Share Initiative	17,761,138	15,005,343
Jesse Crawford Research Fund	5,520,578	5,535,384
Other Miscellaneous Funds	5,426,962	4,028,710
Capital Projects and Maintenance	4,649,824	6,095,147
Charitable Gift Annuity Program	3,838,220	4,686,429
Housing/Transportation Fund	3,817,927	2,777,605
Shepherd Center Fund	3,692,229	3,519,887
MS General Fund	2,413,401	2,544,036
Therapeutic Recreation Fund	1,796,881	2,584,974
Andee's Army	1,796,374	1,671,493
MS Rehab and Wellness Fund	1,630,971	1,939,717
Animal Therapy Fund	1,353,646	1,292,414
Assistive Technology Fund	1,084,733	988,537
SCI Research Program	1,075,623	1,150,636
Chaplaincy Fund	1,047,647	1,120,947
Transition Support	886,526	849,753
Patient Assistance	688,747	570,260
SCI Program	251,139	251,148
Research	227,992	-
Acquired Brain Injury Fund	208,741	269,693
Prevention Fund	45,017	44,977
Patient Equipment	17,046	34,295
MS Research	5,185	-
CCC Peer Mentoring	-	45,796
	<u>\$ 225,848,397</u>	<u>\$ 149,402,761</u>

Endowment net assets with donor restrictions are restricted for the following purposes at March 31, 2022:

	<b>Endowment Principal</b>	<b>Endowment Earnings</b>	<b>Total Endowment</b>
Charity Care	\$ 8,063,309	\$ 9,119,851	\$ 17,183,160
Patient Equipment	4,650,721	8,802,491	13,453,212
Anniversary Fund	5,258,876	8,172,195	13,431,071
Recreation Therapy	6,985,024	6,320,038	13,305,062
Assistive Technology	3,460,475	3,913,461	7,373,936
Research	3,503,430	2,639,104	6,142,534
Professional Development	2,160,517	3,658,668	5,819,185
Capital Projects and Maintenance	1,684,084	3,114,400	4,798,484
Housing/Transportation	2,380,937	2,177,894	4,558,831
Vocational Services	1,374,207	1,319,021	2,693,228
Other Miscellaneous Funds	1,052,319	1,573,943	2,626,262
MS Research	1,260,111	1,347,434	2,607,545
Noble Learning Resource Center	1,208,704	1,166,556	2,375,260
MS Rehab and Wellness Program	700,000	830,583	1,530,583
Injury Prevention Program	709,161	717,504	1,426,665
Advocacy	512,509	493,078	1,005,587
Animal Therapy Fund	294,576	249,811	544,387
Chaplaincy	198,110	203,033	401,143
Wishing Wall	106,016	169,375	275,391
	<u>\$ 45,563,086</u>	<u>\$ 55,988,440</u>	<u>\$ 101,551,526</u>

Endowment net assets with donor restrictions are restricted for the following purposes at March 31, 2021:

	<b>Endowment Principal</b>	<b>Endowment Earnings</b>	<b>Total Endowment</b>
Charity Care	\$ 8,059,309	\$ 9,244,224	\$ 17,303,533
Anniversary Fund	5,258,876	8,391,171	13,650,047
Patient Equipment	4,650,721	8,320,163	12,970,884
Recreation Therapy	6,495,480	5,896,701	12,392,181
Assistive Technology	3,267,087	3,907,510	7,174,597
Professional Development	2,160,517	3,555,603	5,716,120
Research	2,733,890	2,658,975	5,392,865
Capital Projects and Maintenance	1,684,084	2,910,670	4,594,754
Housing/Transportation	2,380,937	2,188,232	4,569,169
Other Miscellaneous Funds	1,529,189	2,270,575	3,799,764
Vocational Services	1,374,207	1,328,032	2,702,239
MS Research	1,260,111	1,350,721	2,610,832
Noble Learning Resource Center	1,208,704	1,174,810	2,383,514
MS Rehab and Wellness Program	700,000	816,272	1,516,272
Injury Prevention Program	709,161	724,044	1,433,205
Advocacy	512,509	496,498	1,009,007
Animal Therapy Fund	284,576	244,244	528,820
Chaplaincy	198,110	205,015	403,125
Wishing Wall	106,017	158,494	264,511
	<u>\$ 44,573,485</u>	<u>\$ 55,841,954</u>	<u>\$ 100,415,439</u>