

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

Consolidated Statements of Financial Position
March 31, 2023 and 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 77,778,392	\$ 99,116,755
Patient accounts receivable, less allowance for doubtful accounts of \$2,051,589 in 2023 and \$1,864,902 in 2022	80,641,062	70,995,320
Current portion of contributions receivable	66,448,718	49,327,766
Other current assets	<u>13,486,268</u>	<u>13,513,746</u>
Total current assets	238,354,440	232,953,587
Investments	424,024,569	408,981,980
Assets limited as to use	4,155,668	4,145,681
Property and equipment, at cost less accumulated depreciation	150,615,546	129,947,249
Contributions receivable, less current portion and discount of \$17,469,400 in 2023 and \$13,320,627 in 2022	79,759,393	87,177,672
Other assets	<u>13,913,881</u>	<u>15,505,061</u>
Total assets	<u>\$ 910,823,497</u>	<u>\$ 878,711,230</u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt	\$ 2,600,000	\$ 2,500,000
Accounts payable	14,839,189	8,608,757
Accrued compensation and expenses	24,024,983	26,032,468
Deferred revenue and other liabilities	<u>826,434</u>	<u>7,226,399</u>
Total current liabilities	<u>42,290,606</u>	<u>44,367,624</u>
Annuities payable	5,695,099	5,769,952
Long-term debt, less current portion and unamortized bond issuance costs	<u>40,700,294</u>	<u>43,237,710</u>
Total liabilities	<u>88,685,999</u>	<u>93,375,286</u>
Net assets:		
Without donor restrictions	463,181,046	457,936,021
With donor restrictions	<u>358,956,452</u>	<u>327,399,923</u>
Total net assets	<u>822,137,498</u>	<u>785,335,944</u>
Total liabilities and net assets	<u>\$ 910,823,497</u>	<u>\$ 878,711,230</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, 2023 and 2022:

	2023	2022
Net Assets With Donor Restrictions - Non-Endowment:		
Pursuing Possible	\$ 205,603,412	\$ 166,611,850
Share Initiative	17,588,724	17,761,138
Research	5,749,801	227,992
Jesse Crawford Research Fund	5,019,391	5,520,578
Other Miscellaneous Funds	4,112,104	5,426,962
MS General Fund	3,639,986	2,413,401
Shepherd Center Fund	3,498,255	3,692,229
Housing/Transportation Fund	3,105,594	3,817,927
Charitable Gift Annuity Program	2,775,778	3,838,220
Andee's Army	1,694,393	1,796,374
Capital Projects and Maintenance	1,584,080	4,649,824
MS Rehab and Wellness Fund	1,452,435	1,630,971
Animal Therapy Fund	1,290,658	1,353,646
Assistive Technology Fund	954,626	1,084,733
SCI Research Program	837,344	1,075,623
Chaplaincy Fund	837,082	1,047,647
Transition Support	832,703	886,526
Patient Assistance	820,697	688,747
Vocational Services	775,916	-
Recreation Therapy	479,733	1,796,881
SCI Program	285,042	251,139
Acquired Brain Injury Fund	228,105	208,741
Prevention Fund	40,937	45,017
Patient Equipment	16,141	17,046
MS Research	-	5,185
	<u>\$ 263,222,937</u>	<u>\$ 225,848,397</u>

Endowment net assets with donor restrictions are restricted for the following purposes at March 31, 2023:

	Endowment Principal	Endowment Earnings	Total Endowment
Charity Care	\$ 8,064,309	\$ 7,562,763	\$ 15,627,072
Anniversary Fund	5,258,875	6,955,390	12,214,265
Patient Equipment	4,650,721	7,713,790	12,364,511
Recreation Therapy	6,508,800	4,750,831	11,259,631
Assistive Technology	5,954,940	3,574,606	9,529,546
Research	3,503,430	2,094,684	5,598,114
Professional Development	2,160,517	3,242,428	5,402,945
Capital Projects and Maintenance	1,684,084	2,859,596	4,543,680
Housing/Transportation	2,380,937	1,764,807	4,145,744
Other Miscellaneous Funds	1,539,269	1,791,688	3,330,957
Vocational Services	1,374,207	1,074,951	2,449,158
MS Research	1,260,111	1,110,619	2,370,730
Noble Learning Resource Center	1,208,704	951,300	2,160,004
MS Rehab and Wellness Program	700,000	691,577	1,391,577
Injury Prevention Program	709,161	588,217	1,297,378
Advocacy	512,509	401,897	914,406
Animal Therapy Fund	308,076	201,819	509,895
Chaplaincy	198,110	166,681	364,791
Wishing Wall	106,016	153,095	259,111
	<u>\$ 48,082,776</u>	<u>\$ 47,650,739</u>	<u>\$ 95,733,515</u>

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

	Endowment Principal	Endowment Earnings	Total Endowment
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>