

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

**Consolidated Statements of Financial Position**  
**March 31, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 60,032,254	\$ 77,778,392
Patient accounts receivable, less allowance for doubtful accounts of \$2,885,268 in 2024 and \$2,051,589 in 2023	94,064,853	80,641,062
Current portion of contributions receivable	42,597,986	66,448,718
Other current assets	14,246,996	13,486,268
Total current assets	210,942,089	238,354,440
Investments	448,811,631	424,024,569
Assets limited as to use	5,144,279	4,155,668
Property and equipment, at cost less accumulated depreciation	268,988,696	150,615,546
Contributions receivable, less current portion and discount of \$12,429,301 in 2024 and \$17,469,400 in 2023	84,203,362	79,759,393
Other assets	12,095,542	13,913,881
Total assets	<u>\$ 1,030,185,599</u>	<u>\$ 910,823,497</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Current portion of long-term debt	\$ 2,700,000	\$ 2,600,000
Accounts payable	21,262,881	14,839,189
Accrued compensation and expenses	25,440,792	24,024,983
Deferred revenue and other liabilities	2,750,129	826,434
Total current liabilities	52,153,802	42,290,606
Annuities payable	5,622,795	5,695,099
Long-term debt, less current portion and unamortized bond issuance costs	52,393,486	40,700,294
Total liabilities	110,170,083	88,685,999
Net assets:		
Without donor restrictions	617,874,584	463,181,046
With donor restrictions	302,140,932	358,956,452
Total net assets	920,015,516	822,137,498
Total liabilities and net assets	<u>\$ 1,030,185,599</u>	<u>\$ 910,823,497</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, 2024 and 2023:

	2024	2023
Net Assets With Donor Restrictions - Non-Endowment:		
Pursuing Possible	\$ 125,593,128	\$ 205,603,412
Share Initiative	19,060,402	17,588,724
Research	10,220,725	5,749,801
MS General Fund	6,010,305	3,639,986
Jesse Crawford Research Fund	5,610,148	5,019,391
Other Miscellaneous Funds	4,082,629	4,112,104
Shepherd Center Fund	4,082,417	3,498,255
Charitable Gift Annuity Program	3,555,076	2,775,778
Housing/Transportation Fund	2,822,885	3,105,594
Andee's Army	1,981,058	1,694,393
MS Rehab and Wellness Fund	1,627,768	1,452,435
Animal Therapy Fund	1,469,963	1,290,658
Recreation Therapy	1,458,121	479,733
Assistive Technology Fund	1,084,006	954,626
Transition Support	966,732	832,703
Patient Assistance	951,595	820,697
Chaplaincy Fund	805,469	837,082
Vocational Services	744,650	775,916
Outpatient	681,278	-
SCI Research Program	604,375	837,344
Capital Projects and Maintenance	509,226	1,584,080
SCI Program	344,519	285,042
Acquired Brain Injury Fund	308,396	228,105
Prevention Fund	45,767	40,937
Education	37,599	-
Patient Equipment	6,658	16,141
	<u>\$ 194,664,895</u>	<u>\$ 263,222,937</u>

Endowment net assets with donor restrictions are restricted for the following purposes at March 31, 2024:

	<b>Endowment Principal</b>	<b>Endowment Earnings</b>	<b>Total Endowment</b>
Charity Care	\$ 8,065,309	\$ 9,409,457	\$ 17,474,766
Other Miscellaneous Funds	5,311,196	8,449,913	13,761,109
Patient Equipment	4,650,721	9,012,085	13,662,806
Recreation Therapy	7,001,919	6,543,341	13,545,260
Assistive Technology	5,957,664	4,721,261	10,678,925
Research	3,503,430	2,755,724	6,259,154
Professional Development	2,160,517	4,078,882	6,239,399
Capital Projects and Maintenance	1,684,084	3,618,330	5,302,414
Housing/Transportation	2,380,937	2,253,933	4,634,870
MS Research	1,960,111	2,246,083	4,206,194
Outpatient	1,000,000	1,777,684	2,777,684
Vocational Services	1,374,207	1,363,909	2,738,116
Noble Learning Resource Center	1,208,704	1,206,143	2,414,847
Injury Prevention Program	709,161	741,286	1,450,447
Advocacy	512,509	520,272	1,032,781
Animal Therapy Fund	321,076	265,906	586,982
Chaplaincy	198,110	209,720	407,830
Wishing Wall	106,090	196,363	302,453
	<u>\$ 48,105,745</u>	<u>\$ 59,370,292</u>	<u>\$ 107,476,037</u>

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

	<b>Endowment Principal</b>	<b>Endowment Earnings</b>	<b>Total Endowment</b>
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>