

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

Consolidated Statements of Financial Position
March 31, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 75,141,383	\$ 60,032,254
Patient accounts receivable, less allowance for doubtful accounts of \$3,604,821 in 2025 and \$2,885,268 in 2024	83,567,434	94,064,853
Current portion of contributions receivable	34,685,136	42,597,986
Other current assets	<u>12,950,549</u>	<u>14,246,996</u>
Total current assets	206,344,502	210,942,089
Investments	460,830,842	448,811,631
Assets limited as to use	5,662,991	5,144,279
Property and equipment, at cost less accumulated depreciation	360,135,576	268,988,696
Contributions receivable, less current portion and discount of \$9,921,920 in 2025 and \$12,429,301 in 2024	63,822,201	84,203,362
Other assets	<u>10,155,684</u>	<u>12,095,542</u>
Total assets	<u>\$ 1,106,951,796</u>	<u>\$ 1,030,185,599</u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt	\$ 2,800,000	\$ 2,700,000
Accounts payable	16,280,995	21,262,881
Accrued compensation and expenses	25,211,606	25,440,792
Deferred revenue and other liabilities	<u>2,653,986</u>	<u>2,750,129</u>
Total current liabilities	<u>46,946,587</u>	<u>52,153,802</u>
Annuities payable	5,579,363	5,622,795
Long-term debt, less current portion and unamortized bond issuance costs	<u>104,272,297</u>	<u>52,393,486</u>
Total liabilities	<u>156,798,247</u>	<u>110,170,083</u>
Net assets:		
Without donor restrictions	662,157,993	617,874,584
With donor restrictions	<u>287,995,556</u>	<u>302,140,932</u>
Total net assets	<u>950,153,549</u>	<u>920,015,516</u>
Total liabilities and net assets	<u>\$ 1,106,951,796</u>	<u>\$ 1,030,185,599</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, 2025 and 2024:

	2025	2024
Net Assets With Donor Restrictions - Non-Endowment:		
Pursuing Possible	\$ 105,808,258	\$ 125,593,128
Share Initiative	17,305,421	19,060,402
Research	14,404,592	10,220,725
MS General Fund	9,208,786	6,010,305
Jesse Crawford Research Fund	5,606,653	5,610,148
Shepherd Center Fund	4,243,133	4,082,417
Other Miscellaneous Funds	4,174,889	4,082,629
Charitable Gift Annuity Program	3,601,130	3,555,076
Andee's Army	2,050,355	1,981,058
Animal Therapy Fund	1,515,314	1,469,963
MS Rehab and Wellness Fund	1,487,217	1,627,768
Housing/Transportation Fund	1,352,828	2,822,885
Assistive Technology Fund	1,094,916	1,084,006
Patient Assistance	1,039,815	951,595
Transition Support	1,002,919	966,732
Recreation Therapy	973,793	1,458,121
Chaplaincy Fund	792,502	805,469
Outpatient	702,929	681,278
Capital Projects and Maintenance	643,017	509,226
Vocational Services	571,882	744,650
Education	516,573	37,599
SCI Program	378,422	344,519
Acquired Brain Injury Fund	316,460	308,396
SCI Research Program	269,111	604,375
Prevention Fund	45,737	45,767
Patient Equipment	6,920	6,658
	<u>\$ 179,113,572</u>	<u>\$ 194,664,895</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>

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

	Endowment Principal	Endowment Earnings	Total Endowment
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>