



# Statements of Net Position

Shepherd University  
October 2025

|   | October 2024       | October 2025  | YoY<br>Variance    |
|---|--------------------|---|--------------------|
| <b>Current Assets</b>                               |                    |   |                    |
| [+] Cash and Cash Equivalents                       | 17,545,936         | 48,014,467  | 30,468,531         |
| [+] Accounts Receivable Net                         | 3,460,591          | 3,613,499   | 152,907            |
| [+] Due from Commission                             | -                  | -   | -                  |
| [+] Prepaids  | 331,199            | 352,037   | 20,838             |
| [+] Loans to Student - Current Portion              | 35,100             | 35,100  | -                  |
| [+] Inventories                                     | 436                | 1,019   | 583                |
| <b>Total Current Assets</b>                         | <b>21,373,262</b>  | <b>52,016,121</b>   | <b>30,642,859</b>  |
| <b>Noncurrent Assets</b>                            |                    |   |                    |
| [+] Other Receivables NCA                           | 78,427             | 48,331  | (30,097)           |
| [+] Loans to Students, Net                          | 31,233             | 22,920  | (8,313)            |
| [+] Capital Assets Net                              | 103,267,926        | 113,358,024   | 10,090,098         |
| [+] Right to Use Leased Assets                      | 1,641,764          | 1,059,642   | (582,121)          |
| [+] Subscription based information tech.            | 1,322,596          | 1,514,785   | 192,189            |
| [+] Deferred Outflows of Resources Gasb 68          | 186,870            | 662,136   | 475,266            |
| <b>Total Noncurrent Assets</b>                      | <b>106,528,816</b> | <b>116,665,838</b>  | <b>10,137,023</b>  |
| <b>Current Liabilities</b>                          |                    |   |                    |
| [+] Accounts Payable                                | 554,693            | 2,103,565   | 1,548,872          |
| [+] Accrued Liabilities                             | 2,191,186          | 1,200,688   | (990,499)          |
| [+] Due to Other State Agencies                     | 2,304              | 2,304   | -                  |
| [+] Compensated Absences - Current Portion          | 631,283            | 859,547   | 228,265            |
| [+] Deferred Revenue                                | 2,952,917          | 2,199,454   | (753,464)          |
| [+] Deposits held in custody for others             | 191,629            | 172,329   | (19,299)           |
| [+] Payables - Current Portion                      | 3,349,956          | 3,465,634   | 115,678            |
| <b>Total Current Liabilities</b>                    | <b>9,873,968</b>   | <b>10,003,521</b>   | <b>129,553</b>     |
| <b>Noncurrent Liabilities</b>                       |                    |   |                    |
| [+] Advances from Federal Sponsors                  | 106,683            | 74,165  | (32,519)           |
| [+] Compensated Absences                            | 436,134            | 480,654   | 44,520             |
| [+] OPEB  | (446,801)          | (60,732)  | 386,069            |
| [+] Net Pension Liability                           | 8,104              | -   | (8,104)            |
| [+] Bonds Payable net of Current Portion            | 25,371,048         | 23,474,391  | (1,896,657)        |
| [+] Notes Payable, net of Current Portion           | 721,000            | 403,000   | (318,000)          |
| [+] Leases Payable, net of Current Portion          | 6,192,791          | 5,506,497   | (686,295)          |
| [+] SBITA - net of Current Portion                  | 407,776            | 488,749   | 80,973             |
| [+] Deferred Inflows of Resources Gasb 68           | 949,466            | 401,151   | (548,315)          |
| <b>Total Noncurrent Liabilities</b>                 | <b>33,746,202</b>  | <b>30,767,875</b>   | <b>(2,978,327)</b> |
| <b>Net Assets</b>                                   |                    |   |                    |
| [+] Unrestricted                                    | 2,353,067          | 2,353,067   | -                  |
| [+] Invested In Capital Assets                      | 82,949,780         | 101,363,245   | 18,413,466         |
| [+] Restricted - Expendable Instructional Dept Uses | 2,950,664          | 2,950,664   | -                  |
| [+] Change in Net Assets                            | (3,971,603)        | 21,243,587  | 25,215,190         |
| <b>Total Net Assets</b>                             | <b>84,281,908</b>  | <b>127,910,563</b>  | <b>43,628,656</b>  |
| <b>KPIs</b>   |                    |   |                    |
| Days Cash on Hand (Total)                           | 142                | 368  | 226                |
| Days Cash on Hand (Unrestricted)                    | 51                 | 76   | 25                 |

# Statements of Revenue, Expenses and Changes in Net Position

Shepherd University

October 2025

|   | YTD<br>October 2024 | YTD<br>October 2025 | YoY<br>Variance |
|---|---------------------|---------------------|-----------------|
| <b>Operating Revenues</b>                         |                     |                     |                 |
| [+] Tuition and Fees                              | 13,674,261          | 13,835,938          | 161,677         |
| [+] Contracts and Grants                          | 4,541,781           | 4,899,953           | 358,171         |
| [+] Interest on Student Loan Receivable           | 787                 | 761                 | (25)            |
| [+] Sales and Services of Educational Departments | 130                 | 2,938               | 2,808           |
| [+] Auxiliary Enterprise Revenue                  | 6,467,970           | 6,811,794           | 343,824         |
| [+] Scholarship Allowances                        | (7,717,869)         | (7,124,977)         | 592,892         |
| [+] Other Operating Revenues                      | 761,818             | 193,809             | (568,009)       |
| <b>Total Operating Revenues</b>                   | <b>17,728,879</b>   | <b>18,620,217</b>   | <b>891,338</b>  |
| <b>Operating Expenses</b>                         |                     |                     |                 |
| [+] Salaries and Wages                            | 7,994,336           | 7,837,451           | (156,885)       |
| [+] Benefits                                      | 1,771,269           | 1,967,780           | 196,512         |
| [+] Supplies and Other Services                   | 3,957,156           | 4,427,825           | 470,669         |
| [+] Utilities                                     | 620,585             | 598,671             | (21,914)        |
| [+] Scholarships and Fellowships                  | 721,473             | 1,071,046           | 349,572         |
| [+] Depreciation                                  | 2,294,479           | 2,429,730           | 135,251         |
| <b>Total Operating Expenses</b>                   | <b>17,359,298</b>   | <b>18,332,503</b>   | <b>973,205</b>  |
| <b>Nonoperating Revenues (Expenses)</b>           |                     |                     |                 |
| [+] State Appropriations                          | 7,069,563           | 6,852,169           | (217,394)       |
| [+] Special Funding (Special Funding)             | -                   | -                   | -               |
| [+] Federal Nonoperating Revenues                 | 2,657,105           | 2,751,655           | 94,550          |
| [+] Investment Income                             | 85,049              | 318,468             | 233,419         |
| [+] Interest On Capital Asset Related Debt        | (475,761)           | (441,965)           | 33,795          |
| [+] Fees Assessed by the Commission For Debt Serv | (7,964)             | (7,970)             | (6)             |
| [+] Gifts   | 499,112             | 608,572             | 109,460         |
| [+] Other Nonoperating Revenues                   | (69,365)            | (23,357)            | 46,008          |
| <b>Total Nonoperating Revenues (Expenses)</b>     | <b>9,757,740</b>    | <b>10,057,571</b>   | <b>299,831</b>  |
| <b>Total Net Income</b>                           | <b>10,127,321</b>   | <b>10,345,285</b>   | <b>217,964</b>  |