

Statement of Net Position

Shepherd University

January, 2026

	YTD Jan '25	YTD Jan '26	YoY Variance
Current Assets			
[+] Cash and Cash Equivalents	52,920,034	47,192,889	(5,727,146)
[+] Accounts Receivable Net	7,257,214	8,951,222	1,694,008
[+] Prepays	331,199	352,037	20,838
[+] Loans to Student - Current Portion	35,100	35,100	-
[+] Inventories	1,410	956	(455)
Total Current Assets	60,544,958	56,532,203	(4,012,755)
Noncurrent Assets			
[+] Other Receivables NCA	74,060	47,918	(26,142)
[+] Loans to Students, Net	27,915	19,714	(8,202)
[+] Capital Assets Net	106,685,950	115,836,264	9,150,315
[+] Right to Use Leased Assets	1,504,662	912,035	(592,627)
[+] Subscription based information tech.	1,446,814	1,584,504	137,690
[+] Deferred Outflows of Resources Gasb 68	186,870	662,136	475,266
Total Noncurrent Assets	109,926,271	119,062,571	9,136,300
Current Liabilities			
[+] Accounts Payable	2,045,512	234,878	(1,810,634)
[+] Accrued Liabilities	1,664,181	1,718,055	53,874
[+] Due to Other State Agencies	2,304	2,304	-
[+] Compensated Absences - Current Portion	650,861	894,885	244,025
[+] Deferred Revenue	3,213,350	2,785,580	(427,770)
[+] Deposits held in custody for others	187,538	172,407	(15,132)
[+] Payables - Current Portion	3,420,035	3,480,581	60,546
Total Current Liabilities	11,183,781	9,288,690	(1,895,090)
Noncurrent Liabilities			
[+] Advances from Federal Sponsors	106,683	74,165	(32,519)
[+] Compensated Absences	467,120	498,226	31,106
[+] OPEB	(446,801)	(60,732)	386,069
[+] Net Pension Liability	8,104	-	(8,104)
[+] Bonds Payable net of Current Portion	24,463,465	22,535,195	(1,928,270)
[+] Notes Payable, net of Current Portion	721,000	403,000	(318,000)
[+] Leases Payable, net of Current Portion	6,179,250	5,461,152	(718,098)
[+] SBITA - net of Current Portion	464,974	638,642	173,668
[+] Deferred Inflows of Resources Gasb 68	949,466	401,151	(548,315)
Total Noncurrent Liabilities	32,913,261	29,950,798	(2,962,463)
Net Assets			
Total Net Assets	126,374,187	136,355,286	9,981,099
KPIs			
Days Cash on Hand (Total)	405	378	↓ (27)
Days Cash on Hand (Unrestricted)	125	130	↑ 5

Statement of Revenue, Expenses and Changes in Net Position

Shepherd University
January, 2026

	YTD Jan '25	YTD Jan '26	YoY Variance
Operating Revenues			
[+] Tuition and Fees	25,466,290	25,995,191	528,901
[+] Contracts and Grants	13,849,135	7,380,576	(6,468,559)
[+] Interest on Student Loan Receivable	1,539	1,312	(227)
[+] Sales and Services of Educational Departments	16,854	16,121	(733)
[+] Auxiliary Enterprise Revenue	11,982,387	12,494,425	512,037
[+] Scholarship Allowances	(14,918,307)	(13,122,837)	1,795,470
[+] Federal Operating Revenues	4,992,136	4,681,453	(310,683)
[+] Other Operating Revenues	892,891	292,902	(599,989)
Total Operating Revenues	42,282,925	37,739,142	(4,543,783)
Operating Expenses			
[+] Salaries and Wages	14,159,344	13,687,153	(472,191)
[+] Benefits	3,180,264	3,483,953	303,689
[+] Supplies and Other Services	7,073,657	7,260,720	187,063
[+] Utilities	1,433,696	1,271,179	(162,517)
[+] Scholarships and Fellowships	1,822,618	781,397	(1,041,222)
[+] Depreciation	4,064,110	4,249,707	185,597
Total Operating Expenses	31,733,689	30,734,108	(999,581)
Total Operating Income (Loss)	10,549,236	7,005,034	(3,544,202)
Nonoperating Revenues (Expenses)			
[+] State Appropriations	10,705,382	10,278,253	(427,129)
[+] Special Funding (Special Funding)	30,000,000	-	(30,000,000)
[+] Investment Income	184,565	639,832	455,267
[+] Interest On Capital Asset Related Debt	(584,762)	(553,554)	31,208
[+] Fees Assessed by the Commission For Debt Se	(7,964)	(7,970)	(6)
[+] Gifts	697,540	747,597	50,057
[+] Other Nonoperating Revenues	(137,117)	(24,917)	112,201
Total Nonoperating Revenues (Expenses)	40,857,644	11,079,241	(29,778,403)
Total Net Income	51,406,880	18,084,276	(33,322,605)
<i>Adjusted Net Income (Special Appropriation)</i>	<i>21,406,880</i>	<i>18,084,276</i>	<i>(3,322,605)</i>

Pro Forma, Statement of Activities

Shepherd University
January 2026

	Actual Jan '26	Forecast June '26	Total Budget 2026	Projected Variance
Operating Revenues				
[+] Tuition and Fees	25,995,191	27,495,191	29,970,451	(2,475,260)
[+] Contracts and Grants	7,380,576	15,968,000	15,968,000	-
[+] Interest on Student Loan Receivable	1,312	5,100	5,100	-
[+] Sales and Services of Educational Departments	16,121	35,100	35,100	-
[+] Auxiliary Enterprise Revenue	12,494,425	13,732,918	13,992,150	(259,232)
[+] Scholarship Allowances	(13,122,837)	(13,000,000)	(13,000,000)	-
[+] Federal Nonoperating Revenues	4,681,453	4,681,453	4,600,000	81,453
[+] Other Operating Revenues	292,902	455,605	455,605	-
Total Operating Revenues	37,739,142	49,373,367	52,026,406	(2,653,039)
Operating Expenses				
[+] Salaries and Wages	13,687,153	24,113,690	24,825,538	(711,848)
[+] Benefits	3,483,953	6,431,913	6,585,712	(153,799)
[+] Supplies and Other Services	7,260,720	13,404,405	13,380,460	23,945
[+] Utilities	1,271,179	2,621,293	3,252,511	(631,218)
[+] Scholarships and Fellowships	781,397	2,844,190	3,429,825	(585,635)
[+] Depreciation	4,249,707	7,844,815	7,844,815	-
Total Operating Expenses	30,734,108	57,260,307	59,318,861	(2,058,554)
Total Operating Income (Loss)	7,005,034	(7,886,940)	(7,292,455)	(594,485)
Nonoperating Revenues (Expenses)				
[+] State Appropriations	10,278,253	13,704,338	13,704,338	-
[+] Investment Income	639,832	1,096,856	792,190	304,666
[+] Interest On Capital Asset Related Debt	(553,554)	(1,304,510)	(1,304,510)	-
[+] Fees Assessed by the Commission For Debt Ser	(7,970)	(16,500)	(16,500)	-
[+] Gifts	747,597	1,710,870	1,710,870	-
[+] Other Nonoperating Revenues	(24,917)	145,000	145,000	-
Total Nonoperating Revenues (Expenses)	11,079,241	15,336,054	15,031,388	304,666
Total Net Income	18,084,276	7,449,114	7,738,933	(289,819)