

Shepherd University Foundation

Statement of Financial Position

June 30, 2015

ASSETS

Cash and cash equivalents	\$	1,991,988
Pledges receivable (net of present value adjustments)		3,318,446
Other receivables		6,136
Accrued interest receivable		33,360
Prepaid expenses		1,582
Investments		23,206,339
Interest in life estate		318,582
Equipment, net		<u>5,509</u>
TOTAL ASSETS	\$	<u>28,881,942</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$	7,322
Accrued payroll		8,648
Custodial liabilities		2,012,091
Gift annuities payable		<u>146,905</u>
TOTAL LIABILITIES	\$	<u>2,174,966</u>

NET ASSETS

Unrestricted	\$	(4,567,872)
Temporarily restricted		6,737,382
Permanently restricted		<u>24,537,466</u>
TOTAL NET ASSETS	\$	<u>26,706,976</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>28,881,942</u>

Copies of financial statements audited by Smith Elliott Kearns & Company, LLC, Hagerstown, Maryland, are available upon request.