

PRESBYTERIAN CHILDREN'S
HOMES AND SERVICES
(a non-profit organization)
FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC
ACCOUNTANTS
December 31, 2009 and 2008



Presbyterian Children's
Homes & Services

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

**FINANCIAL STATEMENTS
AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

DECEMBER 31, 2009 AND 2008

PRESBYTERIAN CHILDREN’S HOMES AND SERVICES

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Presbyterian Children's Homes & Services

May 25, 2010

Dear Friends of Presbyterian Children's Homes & Services:

During 2009, Presbyterian Children's Homes & Services continued our long tradition of providing Christ-centered child care services, in which we ministered to the spiritual, physical, intellectual, emotional and social needs of children. The year 2009 will be remembered in history as a year of considerable economic uncertainty. We know that in these turbulent times, our services are even more needed and are often the difference between hope and despair. During the year we continued our effort to enrich and expand our services as we look forward with much anticipation to serving the needs of even more children and families in the years ahead.

In 2009 we continued our commitment to expand our services through a strategic alliance with the Methodist Children's Home that allows us to collectively serve children with greater needs. This initiative provides the opportunity to broaden the continuum of services to help meet the growing needs of children and their families in crisis.

Effective January 1, 2010, we entered into a merger agreement with Homes of St. Mark who provide foster care and adoption services in the Houston area. As we move through 2010 and beyond, we are excited about the prospects of continuing to serve ever increasing numbers of those in need.

We are pleased to present the 2009 audited financial statements of the Presbyterian Children's Homes and Services. These financial statements help share the story of the work we are doing with children and families in need. Financial statements cannot begin to measure the healing of wounds that have torn families apart or provide a sense of the comfort and security that our young people feel in our care. However, these financial statements do reflect the tremendous sense of stewardship that the Board of Trustees, management and staff have felt toward the Christian mission we serve. They are a reflection of our current ministries and the strategic direction set by our Board of Trustees. Each year the Agency's financial statements are audited by a certified public accounting firm as a means of providing assurance of the Agency's stewardship of its resources.

Current statistics about the number of homeless and abused children show an ever increasing number who live in unsafe environments due to abuse, neglect, abandonment or other family crises. This calls us to continue our Christian mission of meeting the needs of these children. We feel a strong sense of commitment to effectively and efficiently manage the resources that we have been blessed to receive. By coming together as a community in Christ, we can provide the human and financial resources that will allow us to continue to serve many more children and families who need our care and support.

Sincerely yours,

Ed Knight
President

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Lockart, Atchley & Associates, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

RSM McGladrey Network
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Presbyterian Children's Homes and Services

We have audited the statements of financial position of Presbyterian Children's Homes and Services (a nonprofit organization) (PCHAS) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of PCHAS's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Presbyterian Children's Homes and Services as of December 31, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Functional Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Lockart, Atchley & Associates, LLP

Austin, Texas
May 25, 2010

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FINANCIAL STATEMENTS

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2009 AND 2008

	2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Cash and cash equivalents	\$ 1,120,862	\$ 600,065	\$ 449	\$ 1,721,376
Short-term investments	25,744	-	-	25,744
Accounts receivable, net of allowance	199,253	-	-	199,253
Interest receivable	88,889	1,182	-	90,071
Contributions receivable, net of allowance and discount	247,898	2,441,164	568,957	3,258,019
Estates receivable	1,330,074	-	41,019	1,371,093
Prepaid assets	365,667	-	-	365,667
Notes receivable	3,605	-	-	3,605
Long-term investments	44,735,026	1,726,384	50,154,773	96,616,183
Property and equipment, net of accumulated depreciation	<u>6,140,309</u>	<u>-</u>	<u>-</u>	<u>6,140,309</u>
 Total Assets	 <u>\$ 54,257,327</u>	 <u>\$ 4,768,795</u>	 <u>\$ 50,765,198</u>	 <u>\$ 109,791,320</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	\$ 330,907	\$ -	\$ -	\$ 330,907
Payroll payable	22,518	-	-	22,518
Other liabilities	19,123	-	-	19,123
Compensated absences	<u>372,238</u>	<u>-</u>	<u>-</u>	<u>372,238</u>
Total Liabilities	<u>744,786</u>	<u>-</u>	<u>-</u>	<u>744,786</u>
Net Assets:				
Unrestricted				
Board designated	43,981,252	-	-	43,981,252
Undesignated	<u>9,531,289</u>	<u>-</u>	<u>-</u>	<u>9,531,289</u>
Total Unrestricted	53,512,541	-	-	53,512,541
Temporarily restricted	-	4,768,795	-	4,768,795
Permanently restricted	<u>-</u>	<u>-</u>	<u>50,765,198</u>	<u>50,765,198</u>
Total Net Assets	<u>53,512,541</u>	<u>4,768,795</u>	<u>50,765,198</u>	<u>109,046,534</u>
 Total Liabilities and Net Assets	 <u>\$ 54,257,327</u>	 <u>\$ 4,768,795</u>	 <u>\$ 50,765,198</u>	 <u>\$ 109,791,320</u>

The accompanying notes are an integral part of this statement.

2008

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 1,844,800	\$ 742,652	\$ 16,005	\$ 2,603,457
33,871	20,875	-	54,746
134,874	-	-	134,874
117,900	-	-	117,900
167,905	2,178,712	499,865	2,846,482
1,375,684	-	208,119	1,583,803
364,209	-	-	364,209
2,387	-	-	2,387
38,077,779	1,108,570	45,753,082	84,939,431
<u>6,518,580</u>	<u>-</u>	<u>-</u>	<u>6,518,580</u>
<u>\$ 48,637,989</u>	<u>\$ 4,050,809</u>	<u>\$ 46,477,071</u>	<u>\$ 99,165,869</u>
\$ 367,374	\$ -	\$ -	\$ 367,374
21,047	-	-	21,047
14,968	-	-	14,968
<u>336,226</u>	<u>-</u>	<u>-</u>	<u>336,226</u>
<u>739,615</u>	<u>-</u>	<u>-</u>	<u>739,615</u>
37,355,775	-	-	37,355,775
<u>10,542,599</u>	<u>-</u>	<u>-</u>	<u>10,542,599</u>
47,898,374	-	-	47,898,374
-	4,050,809	-	4,050,809
-	-	46,477,071	46,477,071
<u>47,898,374</u>	<u>4,050,809</u>	<u>46,477,071</u>	<u>98,426,254</u>
<u>\$ 48,637,989</u>	<u>\$ 4,050,809</u>	<u>\$ 46,477,071</u>	<u>\$ 99,165,869</u>

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUE, GAINS AND OTHER SUPPORT				
Contributions and bequests	\$ 3,083,018	\$ 483,368	\$ 135,097	\$ 3,701,483
Fees	1,654,417	-	-	1,654,417
Investment income	3,071,263	361,792	-	3,433,055
Change in fair value of split interest agreements	-	190,382	100,727	291,109
Gain (loss) on sale of assets	11,258	-	-	11,258
Other income	95,044	-	-	95,044
Net assets released from restrictions	<u>1,110,906</u>	<u>(1,110,906)</u>	<u>-</u>	<u>-</u>
Total Revenue, Gains and Other Support	9,025,906	(75,364)	235,824	9,186,366
Net realized and unrealized				
gains (losses) on long-term investments	<u>8,496,957</u>	<u>793,350</u>	<u>4,052,303</u>	<u>13,342,610</u>
Total Revenue, Realized & Unrealized				
Gains (Losses), and Other Support	<u>17,522,863</u>	<u>717,986</u>	<u>4,288,127</u>	<u>22,528,976</u>
EXPENSES				
Itasca Program	1,612,263	-	-	1,612,263
Waxahachie Program	2,293,215	-	-	2,293,215
San Antonio Program	741,354	-	-	741,354
Austin Program	541,845	-	-	541,845
Weatherford Program	148,584	-	-	148,584
Foster Care Program	1,924,797	-	-	1,924,797
Child and Family Programs	1,773,763	-	-	1,773,763
Advanced and Student Education	<u>396,833</u>	<u>-</u>	<u>-</u>	<u>396,833</u>
Total Program Services	<u>9,432,654</u>	<u>-</u>	<u>-</u>	<u>9,432,654</u>
Fundraising	1,036,332	-	-	1,036,332
Management and General	<u>1,439,710</u>	<u>-</u>	<u>-</u>	<u>1,439,710</u>
Total Support Services	<u>2,476,042</u>	<u>-</u>	<u>-</u>	<u>2,476,042</u>
Total Expenses	<u>11,908,696</u>	<u>-</u>	<u>-</u>	<u>11,908,696</u>
CHANGE IN NET ASSETS	5,614,167	717,986	4,288,127	10,620,280
NET ASSETS, BEGINNING OF YEAR	<u>47,898,374</u>	<u>4,050,809</u>	<u>46,477,071</u>	<u>98,426,254</u>
NET ASSETS, END OF YEAR	<u>\$ 53,512,541</u>	<u>\$ 4,768,795</u>	<u>\$ 50,765,198</u>	<u>\$ 109,046,534</u>

The accompanying notes are an integral part of this statement.

2008

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 3,393,134	\$ 358,888	\$ 10,290	\$ 3,762,312
1,402,586	-	-	1,402,586
4,175,073	442,902	-	4,617,975
-	(641,690)	(141,220)	(782,910)
29,653	-	-	29,653
207,388	-	-	207,388
<u>976,065</u>	<u>(976,065)</u>	<u>-</u>	<u>-</u>
10,183,899	(815,965)	(130,930)	9,237,004
<u>(17,878,252)</u>	<u>(1,385,051)</u>	<u>(10,598,967)</u>	<u>(29,862,270)</u>
<u>(7,694,353)</u>	<u>(2,201,016)</u>	<u>(10,729,897)</u>	<u>(20,625,266)</u>
1,610,153	-	-	1,610,153
3,092,316	-	-	3,092,316
722,863	-	-	722,863
572,027	-	-	572,027
128,169	-	-	128,169
1,521,396	-	-	1,521,396
1,675,385	-	-	1,675,385
363,437	-	-	363,437
<u>9,685,746</u>	<u>-</u>	<u>-</u>	<u>9,685,746</u>
1,005,537	-	-	1,005,537
<u>1,545,723</u>	<u>-</u>	<u>-</u>	<u>1,545,723</u>
<u>2,551,260</u>	<u>-</u>	<u>-</u>	<u>2,551,260</u>
<u>12,237,006</u>	<u>-</u>	<u>-</u>	<u>12,237,006</u>
(19,931,359)	(2,201,016)	(10,729,897)	(32,862,272)
<u>67,829,733</u>	<u>6,251,825</u>	<u>57,206,968</u>	<u>131,288,526</u>
<u>\$ 47,898,374</u>	<u>\$ 4,050,809</u>	<u>\$ 46,477,071</u>	<u>\$ 98,426,254</u>

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PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions, bequests, etc.	\$ 3,374,072	\$ 3,866,624
Cash received from service recipients	1,623,325	1,394,373
Investment income	3,424,709	4,683,947
Miscellaneous receipts	60,539	204,867
Cash paid to employees and suppliers	(11,327,484)	(11,632,650)
Net Cash Used by Operating Activities	(2,844,839)	(1,482,839)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(99,025)	(348,714)
Disposal of asset	14,660	5,560
(Gain) loss on sale of assets	11,258	29,653
Purchase of investments	(5,157,714)	(4,106,232)
Proceeds from Sales of Investments	6,859,747	4,582,381
Net Cash Provided by Investing Activities	1,628,926	162,648
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from contributions, bequests, etc.	333,832	299,732
Net Cash Provided by Financing Activities	333,832	299,732
NET DECREASE IN CASH AND CASH EQUIVALENTS	(882,081)	(1,020,459)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,603,457	3,623,916
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,721,376	\$ 2,603,457
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Change in net assets	\$ 10,620,280	\$ (32,862,272)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	462,636	476,403
(Increase) decrease in accounts receivable	(64,379)	(9,170)
(Increase) decrease in interest receivable	27,829	(44,571)
(Increase) decrease in contributions receivable	(411,537)	1,158,385
(Increase) decrease in other assets	(1,458)	(57,558)
(Increase) decrease in estates receivable	212,710	169,211
(Increase) decrease in notes receivable	(1,218)	(1,564)
Increase (decrease) in accounts payable	(36,467)	15,632
Increase (decrease) in payroll liabilities	1,471	(2,367)
Increase (decrease) in compensated absences payable	36,012	45,531
Increase (decrease) in other liabilities	4,155	(6,677)
Net realized and unrealized (gains) losses on long-term investments	(13,342,610)	29,862,270
Contributions restricted for long-term investments	(333,832)	(299,732)
Contributions of investments and fixed assets	(7,173)	103,293
(Gain) loss on sale of assets	(11,258)	(29,653)
Net Cash Used by Operating Activities	\$ (2,844,839)	\$ (1,482,839)

The accompanying notes are an integral part of this statement.

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PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 and 2008

1. ORGANIZATION AND PURPOSE

Presbyterian Children's Homes and Services (PCHAS) is a Texas non-profit corporation established in 1903. PCHAS provides a variety of Christ-centered childcare services which minister to the spiritual, physical, intellectual, emotional, and social needs of dependent and neglected children. PCHAS operates group foster care homes in Itasca, Waxahachie, Duncanville, Austin, and San Antonio. The Foster Care Program provides therapeutic foster care in traditional foster homes throughout several communities in Texas. In addition to the homes, the Child and Family Programs located throughout Texas and Louisiana provide a child welfare network bringing together churches, schools, and other local resources to meet the varying needs of children and their families. The Advanced Education Program provides support to and funding for former residents who are interested in pursuing higher education, vocational, technical, or job training beyond a high school education. The Weatherford Single Parent and Family program works to bring economic and emotional stability to children and their families. PCHAS is primarily supported through donor contributions, fees from families and the Texas Department of Family and Protective Services, and investment income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of PCHAS have been prepared in conformity with generally accepted accounting principles. The following is a summary of the significant policies.

Basis of Presentation

The financial statements of PCHAS were prepared using the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded at the time liabilities are incurred. PCHAS has adopted Financial Accounting Standards Board (FASB) Codification Section 958.605 *Not-for-Profit Entities Revenue Recognition* and FASB Codification Section 958.205 *Not-for-Profit Entities Presentation of Financial Statements*. FASB Codification Section 958.605 requires that unconditional promises to give (pledges) be recorded as receivables and revenue and requires that the organization distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. FASB Codification Section 958.205 requires the statements be organized on the basis of unrestricted, temporarily restricted, and permanently restricted net assets for external reporting. This presentation demonstrates the existence or absence of donor-imposed restrictions. The financial statements include a Statement of Financial Position, a Statement of Activities, a Statement of Cash Flows, and related notes. In addition, we have provided a Supplemental Schedule of Functional Expense for 2009. The Financial Accounting Standards Board is the accepted standard setting body for non-profit organizations.

(Continued)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Cash and Cash Equivalents

PCHAS considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments in marketable securities are carried at market based on the closing prices on the stock exchange as of the last day of the period. Net realized and unrealized gains (losses) are reported as changes in unrestricted or temporarily restricted net assets based on any donor restrictions. PCHAS carries its investments in real estate at fair market value.

Investments include perpetual trusts in which PCHAS has an irrevocable right to receive the income earned on the trust assets in perpetuity, but never receives the assets which are held in trust by a third party. The interests in perpetual trusts are valued at the latest available market value. Changes in unrealized and realized gains (losses) are recorded as changes in permanently restricted net assets.

Investment Pools

PCHAS pools donor-restricted and board-designated endowments into pooled investment accounts. Realized and unrealized gains from the pooled investment accounts are allocated to the individual donor accounts based on the daily average of the market value of each endowment to the market value of the pooled investment accounts.

The fair values of assets in individual donor restricted endowments are all above the endowments historic dollar value.

Accounts Receivable

Accounts receivable consists primarily of program services fees. An allowance for uncollectible accounts is determined using the aging method. All accounts over 90 days are reviewed to determine an allowance. A general reserve, based on historical experience, is created for accounts under 90 days unless there is an unusual matter in which PCHAS is aware.

Contributions and Estates Receivable

Unconditional promises to give are recognized as revenue in the period the promise is received. Conditional promises to give are recognized only when the condition on which they depend is substantially met making the promise unconditional. PCHAS is the beneficiary of several split interest agreements that include various trusts and charitable gift annuities administered by third parties. The receivable for the split interest agreements is recorded at the present value of the estimated future benefits to be received when the trust assets are distributed.

(Continued)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Contributions and Estates Receivable (Continued)

Estates are recognized in the period when notification is received. The receivable for the estates is recorded at the estimated value of PCHAS's interest in the estate when the estate assets are distributed.

Fixed Assets

PCHAS has adopted a capitalization threshold of \$1,000 and a useful life of five years or more. Land, buildings, and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis with the following estimated useful lives:

<u>Asset Type</u>	<u>Useful Life</u>
Vehicles	5 years
Furniture, fixtures and equipment	5 -10 years
Buildings and improvements	10 - 40 years

Donated fixed assets are valued at their estimated fair value at time of donation and are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor imposed stipulations, PCHAS reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated Materials, Supplies and Facility Usage

Donated items and free use of facilities are valued at the estimated fair value at the date of donation. As donated items are used by our programs, a corresponding expense is recorded.

Donated Services

Donated services are recognized as contributions if the services create or enhance non-financial assets or if the services require specialized skills, are performed by people with those skills, and would otherwise be purchased by PCHAS. In addition, volunteers provide assistance with specific programs, fundraising, and work on many committees that is not recognized as revenue since the recognition criteria were not met.

Contributions, Investment Income, and Gains Restricted by Donors

PCHAS reports gifts or investment income and gains as restricted income if it is received with donor stipulation that restricts the gift's use or income to a specific purpose or has a time restriction. When a restriction is met, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. If these restrictions are met in the same period in which the gift or income is earned, the gift or income is recorded as unrestricted support.

(Continued)

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Estimates

In the preparation of financial statements in conformity with generally accepted accounting principles, management uses estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the reported revenue and expenses. While management believes these estimates to be reasonable, actual results could differ from those estimates.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in a supplemental schedule, the Schedule of Functional Expenses, for the year ended December 31, 2009. Accordingly, certain costs in the Statement of Activities and in the supplemental schedule, the Schedule of Functional Expenses, have been allocated among the programs and supporting services benefited.

Income Tax Status

PCHAS is exempt from federal income tax under Section 501(c)3 of the Internal Revenue Code. In addition, PCHAS qualifies for the charitable contribution deduction under Section 170 and has been classified as an organization other than a private foundation under Section 509(a)3.

Compensated Absences

Full-time employees earn annual compensated vacation time of 2 to 4 weeks based upon their position and length of service. The maximum accrual allowed is 1 ½ times the annual accrual. Upon termination, any unused vacation time is paid to the employee. Full-time employees accrue one day of sick leave per month. A maximum of sixty days may be accrued by each employee. Upon termination of employment, unused sick leave is forfeited unless the employee has 5 years or more of service. If the employee has 5 years or more of service, they are paid 25% of their sick leave accrual upon voluntary termination.

Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentations. Such reclassifications had no effect on previously reported change in net assets.

3. **CASH AND INVESTMENTS**

Deposits

PCHAS invests cash in excess of daily requirements in an overnight investment account.

Long-term Investments

A portion of long-term investments is held in pooled funds at Texas Presbyterian Foundation (TPF) and is invested generally 70% in equities and 30% in fixed income investments.

(Continued)

3. CASH AND INVESTMENTS (Continued)

Long-term Investments (Continued)

PCHAS also holds some investments in real estate, mineral interests, notes receivable and securities all of which were donated. Long-term investments at the end of the year consist of the following:

<u>Investment Type</u>	<u>December 31, 2009</u>		<u>December 31, 2008</u>	
	<u>Cost Basis</u>	<u>Market Value</u>	<u>Cost Basis</u>	<u>Market Value</u>
TPF pooled funds - stocks, bonds, govt securities, real estate, alternative strategies	\$ 32,019,703	\$ 40,523,396	\$ 33,073,120	\$ 34,619,269
Equity securities	7,200,413	7,696,498	8,079,130	5,917,398
Debt Securities	3,311,588	3,476,751	3,949,086	3,885,443
Beneficial interest in trusts	43,389,691	43,389,691	39,055,924	39,055,924
Alternative strategies	875,001	763,305	875,001	717,969
Real estate	706,284	706,284	719,345	719,345
Mineral interests	60,258	60,258	24,083	24,083
Total Investments	<u>\$ 87,562,938</u>	<u>\$ 96,616,183</u>	<u>\$ 85,775,689</u>	<u>\$ 84,939,431</u>

Fair Value Measurements

FASB Codification Section 820, *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB Codification Section 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that can be easily accessed.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(Continued)

3. CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 from prior periods.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held at the end of the year.

Alternative investments which include pooled real estate funds, real estate, pooled alternative strategies fund, closely held hedge funds, closely held REITS and private equity are valued at other significant observable and unobservable inputs that include quoted prices of similar securities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while PCHAS believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, PCHAS assets at fair value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & cash equivalents	\$ 4,709,163	\$ -	\$ -	\$ 4,709,163
Equity securities	53,519,694	-	-	53,519,694
Debt securities	22,767,326	-	-	22,767,326
Alternative investments	-	11,504,531	3,942,966	15,447,497
Mineral interests	-	-	172,503	172,503
	<u>\$ 80,996,183</u>	<u>\$ 11,504,531</u>	<u>\$ 4,115,469</u>	<u>\$ 96,616,183</u>

The following table sets forth by level, within the fair value hierarchy, PCHAS assets at fair value as of December 31, 2008:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & cash equivalents	\$ 5,150,503	\$ -	\$ -	\$ 5,150,503
Equity securities	41,521,533	-	-	41,521,533
Debt securities	22,132,956	-	-	22,132,956
Alternative investments	-	12,405,305	3,604,122	16,009,427
Mineral interests	-	-	125,012	125,012
	<u>\$ 68,804,992</u>	<u>\$ 12,405,305</u>	<u>\$ 3,729,134</u>	<u>\$ 84,939,431</u>

(Continued)

4. RECEIVABLES

Accounts Receivable

Accounts receivable includes fees from public and private sources to assist in the cost of childcare.

	<u>2009</u>	<u>2008</u>
Accounts receivable	\$ 209,075	\$ 137,896
Allowance for uncollectible accounts	(9,822)	(3,022)
Total	<u>\$ 199,253</u>	<u>\$ 134,874</u>

Contributions

Contributions receivable consists of the following:

Donations receivable	\$ 161,265	\$ 79,278
Unrestricted pledges	97,287	98,549
Temporarily restricted pledges	961,562	896,897
Permanently restricted pledges	900	2,857
Split interest gifts	<u>2,208,813</u>	<u>1,932,431</u>
Total Receivables	3,429,827	3,010,012
Allowance for uncollectible pledges	(111,497)	(100,507)
Unamortized discount on pledges	<u>(60,311)</u>	<u>(63,023)</u>
Total	<u>\$ 3,258,019</u>	<u>\$ 2,846,482</u>

In calculating the present value of the long-term pledges, PCHAS used the IRS discount rate of the month for December. The rate applied to the pledges was based on the year in which the pledge was made. The rates are as follows: 2001 4.8%; 2002 4.0%; 2003 4.2%; 2004 4.2%; 2005 5.4%; 2006 5.8%; 2007 5.0%; 2008 3.4%; 2009 3.2% .

PCHAS is the beneficiary in several split interest agreements. PCHAS is not the trustee nor does PCHAS exercise control over the assets of the trusts, but has been named as the remainder beneficiary. A receivable is recorded for the value provided by the third party trustee, which is the difference between the present value of expected future payments to the specified beneficiary and the market value of the assets. The change in fair value from 2008 is a decrease of \$291,109.

Split interest gifts expected to be received within one year total \$321,753; between one to five years \$1,448,794; and longer than 5 years \$438,266.

Estates

PCHAS is the beneficiary in several estates that are pending distribution. Receivables from estates total \$1,371,093 as of December 31, 2009. Amounts expected to be received within one year are \$117,692 and between one and five years \$42,539 and after five years \$1,210,862. Receivables from estates totaled \$1,583,803 as of December 31, 2008.

(Continued)

5. **ENDOWMENT FUNDS**

PCHAS's endowment consists of a number of individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of PCHAS has interpreted the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring the preservation of the purchasing power (real value) of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, PCHAS classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (4) the portion of investment return added to the permanent endowment to maintain its purchasing power. For purposes of determining that portion, each year PCHAS adjusts permanently restricted net assets by an amount determined to be reasonable for use in the operations but also provide for the change in the average Consumer Price Index (CPI). If the endowment assets earn investment returns beyond the amount necessary to maintain the endowment assets' real value, that excess is maintained as endowment assets in permanently restricted net assets until appropriated by the Board for expenditure. In accordance with TUPMIFA, PCHAS considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds.

- 1) The duration and preservation of the fund;
- 2) The purposes of the organization and the donor-restricted endowment fund;
- 3) The general economic conditions;
- 4) The possible effect of inflation or deflation;
- 5) The expected total return from income and the appreciation of investments;
- 6) Other resources of the organization;
- 7) The investment policies of the organization.

(Continued)

5. **ENDOWMENT FUNDS** (Continued)

Endowment Net Asset Classification by Type of Fund as of December 31, 2009

<u>Endowment Type</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted	\$ -	\$ 1,726,384	\$ 50,765,198	\$ 52,491,582
Board designated	43,981,252	-	-	43,981,252
	<u>\$ 43,981,252</u>	<u>\$ 1,726,384</u>	<u>\$ 50,765,198</u>	<u>\$ 96,472,834</u>

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2009

<u>Endowment Assets</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning balance	\$ 37,355,775	\$ 1,108,570	\$ 46,477,071	\$ 84,941,416
Investment return				
Investment return	873,545	67,663	-	941,208
Net appreciation				
Realized & unrealized	8,496,778	793,350	4,153,030	13,443,158
Total investment return	<u>9,370,323</u>	<u>861,013</u>	<u>4,153,030</u>	<u>14,384,366</u>
Contributions	-	-	135,097	135,097
Appropriation of endowment assets for expenditure	16,243	-	-	16,243
Transfer to board designated	<u>(2,761,089)</u>	<u>(243,199)</u>	<u>-</u>	<u>(3,004,288)</u>
Ending balance	<u>\$ 43,981,252</u>	<u>\$ 1,726,384</u>	<u>\$ 50,765,198</u>	<u>\$ 96,472,834</u>

Endowment Net Asset Composition by Type of Fund as of December 31, 2008

<u>Endowment Type</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted	\$ -	\$ 1,108,570	\$ 46,477,071	\$ 47,585,641
Board designated	37,355,775	-	-	37,355,775
Total investments	<u>\$ 37,355,775</u>	<u>\$ 1,108,570</u>	<u>\$ 46,477,071</u>	<u>\$ 84,941,416</u>

(Continued)

5. **ENDOWMENT FUNDS** (Continued)

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2008

Endowment Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning balance	\$ 55,802,763	\$ 2,640,103	\$ 57,206,970	\$ 115,649,836
Investment return				
Investment return	1,124,672	83,081	-	1,207,753
Net appreciation				
realized & unrealized	<u>(17,881,110)</u>	<u>(1,385,051)</u>	<u>(10,740,189)</u>	<u>(30,006,350)</u>
Total investment return	<u>(16,756,438)</u>	<u>(1,301,970)</u>	<u>(10,740,189)</u>	<u>(28,798,597)</u>
Contributions	-	-	10,290	10,290
Appropriation of endowment assets for expenditure	26,087	-	-	26,087
Transfer to board designated	<u>(1,716,637)</u>	<u>(229,563)</u>	<u>-</u>	<u>(1,946,200)</u>
Ending balance	\$ <u>37,355,775</u>	\$ <u>1,108,570</u>	\$ <u>46,477,071</u>	\$ <u>84,941,416</u>

Return Objectives and Risk Parameters

PCHAS has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to result in high yields while assuming a moderate level of investment risk. PCHAS expects its endowment funds, over time, to provide an average rate of return of approximately 8 percent annually. Actual returns in any given year may vary from this amount.

(Continued)

6. FIXED ASSETS

Property and equipment consist of the following at year-end:

	Balance 12/31/2008	Additions	Deletions	Balance 12/31/2009
Land	\$ 1,023,596	\$ -	\$ -	\$ 1,023,596
Buildings and improvements	9,413,391	53,529	(37,834)	9,429,086
Furniture and equipment	504,712	45,496	(6,253)	543,955
Vehicles	786,881	-	(71,677)	715,204
Total Fixed Assets	11,728,580	99,025	(115,764)	11,711,841
Less: accumulated depreciation	(5,210,000)	(462,636)	101,104	(5,571,532)
Net Fixed Assets	<u>\$ 6,518,580</u>	<u>\$ (363,611)</u>	<u>\$ (14,660)</u>	<u>\$ 6,140,309</u>

Depreciation expense totaled \$462,636 in 2009 and \$476,403 in 2008.

7. NET ASSET CLASSIFICATIONS

Unrestricted

Unrestricted net assets represent resources over which the board has discretionary authority.

Temporarily Restricted

Temporarily restricted net assets include gifts that were received and are designated for a specific use or have a time restriction. When the restrictions are met, the net assets are released from the temporarily restricted fund to the unrestricted fund and reported on the statement of activities.

Temporarily restricted net assets are available for the following purposes:

	2009	2008
Permanent improvements	\$ 200,839	\$ 315,290
Advanced education	2,034,497	1,471,491
General education	70,473	-
Special services	17,197	13,318
Time restricted	2,412,993	2,146,208
Other	32,796	104,502
Total	<u>\$ 4,768,795</u>	<u>\$ 4,050,809</u>

(Continued)

7. NET ASSET CLASSIFICATIONS (Continued)

Temporarily Restricted (Continued)

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the following restricted purposes or by expiration of time restrictions:

	<u>2009</u>	<u>2008</u>
Permanent improvements	\$ 314,831	\$ 254,396
Advanced education	143,603	173,697
General education	132,600	45,779
Christian education	21,844	(16,594)
Time restrictions	426,316	468,724
Other	<u>71,712</u>	<u>50,063</u>
Total	<u>\$ 1,110,906</u>	<u>\$ 976,065</u>

Permanently Restricted

Permanently restricted net assets include endowment funds which PCHAS must hold in perpetuity and can only spend the income. Trusts held by a third party in perpetuity for the benefit of PCHAS are also included in this net asset category. Gains on these investments are available for use as specified by the donor. Permanently restricted net assets categorized by income restriction are as follows:

	<u>2009</u>	<u>2008</u>
Advanced education	\$ 2,972,550	\$ 2,757,577
General education	2,086,961	1,923,151
Christian education	182,611	168,405
Special services	10,553	10,553
Capital	953,287	806,505
Undesignated	<u>44,559,236</u>	<u>40,810,880</u>
Total	<u>\$ 50,765,198</u>	<u>\$ 46,477,071</u>

8. EMPLOYEE TAX-DEFERRED ANNUITY PLAN

PCHAS has established a 403(b) tax deferred annuity plan to purchase annuity contracts for its employees in order to provide funds for their retirement or for their beneficiaries in the event of their death. All employees are eligible to contribute by voluntary salary reduction upon employment. All employees are eligible to receive employer contributions upon completion of one year of service or 1,000 hours of service in a twelve month period. Upon meeting eligibility requirements to receive employer contributions, PCHAS will contribute an amount equal to 3% of each employee's base salary as a non-matching contribution. PCHAS will make additional matching contributions based upon 200% of an employee's participation in the plan through a voluntary salary reduction up to a total match of 6%. PCHAS contributed \$386,111 and \$349,776 to the plan on behalf of employees during the year ended December 31, 2009 and 2008, respectively. PCHAS did not have an unfunded liability related to the Plan at December 31, 2009 and 2008. No significant changes were made to the plan.

(Continued)

9. CONCENTRATION OF CREDIT RISK

PCHAS maintains its cash in several financial institutions throughout Texas. These accounts at times may exceed federally insured limits. As of December 31, 2009, PCHAS's cash balances in financial institutions exceeded FDIC coverage by \$2,063,228.

10. SUBSEQUENT EVENTS

PCHAS management has evaluated subsequent events for disclosure through May 25, 2010, the date the financial statements were issued.

Subsequent to year end, PCHAS entered into an agreement to merge with Homes of St. Mark (HSM) in Houston, Texas. HSM is a non-profit organization which provides foster care and adoption services in the greater Houston area. The merger is effective January 1, 2010.

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SUPPLEMENTAL SCHEDULE

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2009

Classification	Residential Programs					
	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Weatherford Program	Foster Care Program
Aftercare	\$ -	\$ -	\$ 551	\$ 2,217	\$ -	\$ -
Allowance	5,146	8,378	3,913	2,340	-	-
Association dues and fees	156	1,742	147	440	-	530
Bad debt expense	-	-	-	-	-	-
Bank service fees	82	134	210	35	32	-
Campus activities	1,070	6,354	2,992	801	-	20
Charitable giving	3,000	5,417	1,000	-	-	-
Children's gifts	22,097	29,245	7,320	3,234	657	2,283
Christian education	3,098	6,406	2,167	2,353	-	316
Clothing	28,206	17,904	7,920	3,771	1,156	9,162
Computer	8,617	28,830	5,362	4,045	2,778	20,076
Daycare	-	-	-	-	3,948	-
Depreciation	113,063	176,603	57,485	32,215	-	13,364
Employee relations	848	1,887	267	444	9	467
Entertainment and hospitality	1,138	4,634	1,124	785	367	9,167
Food	75,890	101,727	47,619	28,363	1,422	126
Foster care fees	-	-	-	-	-	755,591
Furniture and equipment	16,049	14,728	10,337	4,302	319	5,320
Grooming and personal care	5,347	7,694	3,095	1,997	-	7
Grounds maintenance	9,348	16,411	460	3,709	4,274	-
Housekeeping supplies	26,648	24,748	7,714	4,343	2,287	890
Insurance	40,274	60,671	26,070	18,900	4,569	31,699
Interest and financing fees	20	70	40	-	-	-
Legal	-	500	-	-	-	-
Licensing expense	1,499	2,025	287	969	-	-
Livestock management	12,896	-	-	-	-	-
Mailing services	-	-	-	-	-	-
Medical care	24,456	10,937	2,278	2,754	775	609
Miscellaneous	166	264	418	-	53	-

<u>Child & Family Programs</u>	<u>Advanced & Student Education Program</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management & General</u>	<u>Total Support Services</u>	<u>Total</u>
\$ -	\$ 7,629	\$ 10,397	\$ -	\$ -	\$ -	\$ 10,397
-	34,150	53,927	-	-	-	53,927
1,122	281	4,418	1,705	6,660	8,365	12,783
-	-	-	-	9,039	9,039	9,039
255	-	748	-	105,460	105,460	106,208
-	-	11,237	-	-	-	11,237
-	-	9,417	-	1,000	1,000	10,417
-	893	65,729	-	-	-	65,729
222	-	14,562	-	-	-	14,562
-	-	68,119	-	-	-	68,119
11,023	3,141	83,872	20,493	15,141	35,634	119,506
-	-	3,948	-	-	-	3,948
1,433	3,944	398,107	14,247	50,282	64,529	462,636
662	124	4,708	258	1,647	1,905	6,613
6,513	260	23,988	2,768	1,742	4,510	28,498
-	55	255,202	-	-	-	255,202
-	-	755,591	-	-	-	755,591
1,873	64	52,992	335	734	1,069	54,061
-	-	18,140	-	-	-	18,140
-	-	34,202	-	-	-	34,202
212	236	67,078	208	805	1,013	68,091
22,515	6,249	210,947	20,285	50,240	70,525	281,472
-	-	130	-	-	-	130
-	-	500	-	43,661	43,661	44,161
-	-	4,780	-	-	-	4,780
-	-	12,896	-	-	-	12,896
-	-	-	36,985	-	36,985	36,985
-	1,252	43,061	-	-	-	43,061
-	-	901	-	40	40	941

(continued)

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2009

Classification	Residential Programs					
	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Weatherford Program	Foster Care Program
Office supplies	6,270	15,412	1,633	1,406	1,526	7,844
Outreach	-	-	660	1,575	6,661	-
Partnership programs	-	-	-	-	-	181,163
Personnel - salaries	744,133	1,064,587	351,268	267,663	69,217	612,510
Personnel - benefits and taxes	242,696	336,532	103,304	85,142	21,511	154,226
Photography	46	429	101	165	-	186
Postal and delivery fees	1,608	1,425	785	126	49	1,351
Printing services	-	-	-	-	-	5
Program supplies	2,384	2,483	441	898	126	2,394
Public relations	118	227	29	17	128	698
Professional services	392	1,111	165	100	-	13,308
Recreation	14,376	29,814	9,209	9,995	1,311	230
Recruiting	1,837	2,735	771	467	-	5,642
Rent	2,406	1,462	206	90	1,053	2,969
Room and Board- College	-	-	-	-	-	-
Repairs and maintenance	45,387	63,092	13,129	7,008	1,762	2,985
Safety program	1,160	4,480	874	2,133	874	2,793
School activities	1,635	4,267	1,827	1,837	-	10
School supplies	3,645	2,239	599	778	-	-
Senior retreat	-	-	-	-	-	-
Special events	1,400	-	-	-	-	201
Staff training	4,231	5,937	1,814	1,013	291	11,663
Taxes	-	-	-	-	-	-
Telephone	4,757	18,250	4,843	4,439	3,593	13,559
Therapy/psychiatric care	3,806	23,389	2,495	1,360	3,850	113
Transportation maintenance	14,348	14,288	6,850	4,829	113	2,581
Transportation - gasoline	22,929	25,692	14,606	8,408	379	6,377
Travel - Children	5	465	505	794	1,342	7,720
Travel	5,880	9,767	4,183	3,692	5,027	34,561
Tuition and fees	2,500	280	11,177	2,178	-	2,500
Utilities	85,200	137,543	21,104	17,715	7,125	7,581
Total	\$ 1,612,263	\$ 2,293,215	\$ 741,354	\$ 541,845	\$ 148,584	\$ 1,924,797

<u>Child & Family Program</u>	<u>Advanced & Student Education Program</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management & General</u>	<u>Total Support Services</u>	<u>Total</u>
9,232	845	44,168	5,023	8,012	13,035	57,203
204,950	-	213,846	-	-	-	213,846
-	-	181,163	-	-	-	181,163
985,997	203,181	4,298,556	548,571	785,230	1,333,801	5,632,357
281,520	41,822	1,266,753	118,970	194,388	313,358	1,580,111
71	-	998	594	-	594	1,592
1,677	355	7,376	75,243	6,256	81,499	88,875
62	-	67	79,737	-	79,737	79,804
4,407	646	13,779	-	-	-	13,779
1,841	28	3,086	8,087	-	8,087	11,173
833	423	16,332	29,484	36,586	66,070	82,402
-	-	64,935	-	-	-	64,935
3,974	764	16,190	-	-	-	16,190
22,068	10,317	40,571	816	83	899	41,470
-	6,965	6,965	-	-	-	6,965
487	1,168	135,018	3,192	27,382	30,574	165,592
1,014	65	13,393	1,960	548	2,508	15,901
-	-	9,576	-	-	-	9,576
6,894	6,827	20,982	-	-	-	20,982
-	1,988	1,988	-	-	-	1,988
1,203	-	2,804	28,640	1,857	30,497	33,301
4,331	910	30,190	4,921	2,862	7,783	37,973
-	-	-	-	29,710	29,710	29,710
27,256	2,421	79,118	5,449	5,885	11,334	90,452
33,098	-	68,111	-	-	-	68,111
1,209	533	44,751	1,094	1,524	2,618	47,369
3,390	2,757	84,538	5,126	2,767	7,893	92,431
-	723	11,554	-	-	-	11,554
127,869	10,159	201,138	22,141	33,145	55,286	256,424
2,600	45,246	66,481	-	6,257	6,257	72,738
1,950	412	278,630	-	10,767	10,767	289,397
<u>\$ 1,773,763</u>	<u>\$ 396,833</u>	<u>\$ 9,432,654</u>	<u>\$ 1,036,332</u>	<u>\$ 1,439,710</u>	<u>\$ 2,476,042</u>	<u>\$ 11,908,696</u>