PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

(a non-profit organization)

FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2013 and 2012

Presbyterian Children's Homes and Services

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

DECEMBER 31, 2013 AND 2012

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

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Presbyterian Children's Homes and Services

May 29, 2014

Dear Friends of Presbyterian Children's Homes & Services:

Presbyterian Children's Homes & Services continues our long tradition of Christ- centered services, in which we minister to the spiritual, physical, intellectual, emotional and social needs of children. We are steadfast in our mission to offer Christ-centered care and support to children and families in need by providing a place of hope and healing.

In 2013, we maintained our commitment to partner with like minded organizations to expand our services through our strategic alliances with the Masonic Children & Family Services, and Juliette Fowler Homes that allows us to collectively serve children with ever increasing needs. These programs provide an opportunity for us to further broaden the continuum of services to help meet the growing needs of children and their families in crisis. We also began our planning to work with HomeAid Houston and St. John's Presbyterian Church to provide services to single parents and their children in the Houston area. In addition, we began our affiliation with the Presbyterian Children's Homes and Services of Missouri (formerly Children's Foundation of Mid-America), a Presbyterian organization who like PCHAS has served children and families for many years.

We are pleased to present the 2013 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. These financial statements 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.

Please continue your prayers for children who live in unsafe environments due to abuse, neglect, abandonment or other family crises that continues to rise at an alarming rate. 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

Ed Knight
President

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PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Presbyterian Children's Homes and Services
Austin, Texas

We have audited the accompanying financial statements of Presbyterian Children's Homes and Services (a nonprofit organization), which comprise the statement of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluation the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above presented fairly in all material respects, the financial position of Presbyterian Children's Homes and Services as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on pages 30-33 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Pattillo, Brown & Hill, L.L.P.

May 28, 2014

FINANCIAL STATEMENTS

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2013 AND 2012

	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Cash and cash equivalents	$ 3,606,763	$ 1,082,528	$ 65,250	$ 4,754,541
Short-term investments	45,659	-	-	45,659
Accounts receivable, net of allowance	361,903	-	-	361,903
Interest receivable	69,808	-	-	69,808
Contributions receivable, net of allowance and discount	281,543	2,930,354	680,851	3,892,748
Estates receivable	461,427	-	41,019	502,446
Prepaid assets	37,847	-	-	37,847
Other receivables	74,152	-	-	74,152
Notes receivable	671,268	-	-	671,268
Long-term investments	57,399,508	3,130,222	59,647,037	120,176,767
Property and equipment, net of accumulated depreciation	6,122,009	-	-	6,122,009
Total assets	$ 69,131,887	$ 7,143,104	$ 60,434,157	$ 136,709,148
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	$ 436,237	$ -	$ -	$ 436,237
Payroll payable	14,726	-	-	14,726
Other liabilities	29,047	-	-	29,047
Compensated absences	387,822	-	-	387,822
Total liabilities	867,832	-	-	867,832
Net Assets:				
Unrestricted				
Board designated	57,144,151	-	-	57,144,151
Undesignated	11,119,904	-	-	11,119,904
Total unrestricted	68,264,055	-	-	68,264,055
Temporarily restricted	-	7,143,104	-	7,143,104
Permanently restricted	-	-	60,434,157	60,434,157
Total net assets	68,264,055	7,143,104	60,434,157	135,841,316
Total liabilities and net assets	$ 69,131,887	$ 7,143,104	$ 60,434,157	$ 136,709,148

2012			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$ 3,837,800	$ 1,402,077	$ 230	$ 5,240,107
35,271	-	-	35,271
338,206	-	-	338,206
75,016	-	-	75,016
243,230	2,645,231	620,613	3,509,074
354,755	-	701,019	1,055,774
108,084	-	-	108,084
-	-	-	-
353,223	-	-	353,223
50,816,397	2,453,812	53,171,020	106,441,229
5,735,521	-	-	5,735,521
$ 61,897,503	$ 6,501,120	$ 54,492,882	$ 122,891,505
$ 449,369	$ -	$ -	$ 449,369
17,764	-	-	17,764
40,313	-	-	40,313
365,513	-	-	365,513
872,959	-	-	872,959
50,325,301	-	-	50,325,301
10,699,243	-	-	10,699,243
61,024,544	-	-	61,024,544
-	6,501,120	-	6,501,120
-	-	54,492,882	54,492,882
61,024,544	6,501,120	54,492,882	122,018,546
$ 61,897,503	$ 6,501,120	$ 54,492,882	$ 122,891,505

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, GAINS AND OTHER SUPPORT				
Contributions and bequests	$ 4,017,365	$ 660,428	$ 185,430	$ 4,863,223
Fees	3,208,848	-	-	3,208,848
Investment income	2,818,294	360,654	-	3,178,948
Change in fair value of split interest agreements	-	262,943	125,911	388,854
Gain (loss) on sale of assets	71,306	-	-	71,306
Other income	102,963	-	-	102,963
Net assets released from restrictions	1,494,444	(1,494,444)	-	-
Total revenue, gains and other support	11,713,220	(210,419)	311,341	11,814,142
Net realized and unrealized gains (losses) on long-term investments	8,793,841	852,403	5,629,934	15,276,178
Total revenue, realized & unrealized gains (losses), and other support	20,507,061	641,984	5,941,275	27,090,320
EXPENSES				
Itasca program	1,545,066	-	-	1,545,066
Waxahachie program	1,758,459	-	-	1,758,459
San Antonio program	714,722	-	-	714,722
Austin program	471,614	-	-	471,614
Single parent programs	230,238	-	-	230,238
Foster care & adoption services	3,455,910	-	-	3,455,910
Child and family programs	1,870,407	-	-	1,870,407
Advanced & student education	441,698	-	-	441,698
Program services	10,488,114	-	-	10,488,114
Fundraising	1,380,886	-	-	1,380,886
Management and general	1,398,550	-	-	1,398,550
Support services	2,779,436	-	-	2,779,436
Total expenses	13,267,550	-	-	13,267,550
CHANGE IN NET ASSETS	7,239,511	641,984	5,941,275	13,822,770
NET ASSETS, BEGINNING OF YEAR	61,024,544	6,501,120	54,492,882	122,018,546
NET ASSETS, END OF YEAR	$ 68,264,055	$ 7,143,104	$ 60,434,157	$ 135,841,316

The accompanying notes are an integral part of this statement.

2012			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$ 4,545,629	$ 758,286	$ 799,260	$ 6,103,175
2,700,999	-	-	2,700,999
3,350,051	388,465	-	3,738,516
-	79,608	18,052	97,660
28,967	-	-	28,967
115,755	-	-	115,755
1,585,745	(1,585,745)	-	-
12,327,146	(359,386)	817,312	12,785,072
6,265,639	634,789	2,039,684	8,940,112
18,592,785	275,403	2,856,996	21,725,184
1,452,096	-	-	1,452,096
1,943,098	-	-	1,943,098
668,309	-	-	668,309
575,687	-	-	575,687
189,619	-	-	189,619
2,976,384	-	-	2,976,384
1,822,096	-	-	1,822,096
457,301	-	-	457,301
10,084,590	-	-	10,084,590
1,337,097	-	-	1,337,097
1,457,542	-	-	1,457,542
2,794,639	-	-	2,794,639
12,879,229	-	-	12,879,229
5,713,556	275,403	2,856,996	8,845,955
55,310,988	6,225,717	51,635,886	113,172,591
$ 61,024,544	$ 6,501,120	$ 54,492,882	$ 122,018,546

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PRESBYTERIAN CHILDREN'S HOMES AND SERVICES
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions, bequests, etc.	$ 4,393,745	$ 5,581,062
Cash received from service recipients	3,184,184	2,583,803
Investment income	2,879,109	3,359,814
Miscellaneous receipts	103,930	115,217
Cash paid to employees and suppliers	(12,833,169)	(12,402,876)
Net cash used by operating activities	(2,272,201)	(762,980)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(722,980)	(492,235)
Proceeds from sale of assets	81,258	41,449
Purchase of investments	(13,662,223)	(6,191,021)
Proceeds from sales of investments	15,179,477	7,188,467
Net cash provided by investing activities	875,532	546,660
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from contributions, bequests, etc.	911,103	177,764
Net cash provided by financing activities	911,103	177,764
DECREASE IN CASH AND CASH EQUIVALENTS	(485,566)	(38,556)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,240,107	5,278,663
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 4,754,541	$ 5,240,107
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Change in net assets	$ 13,822,770	$ 8,845,955
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	326,540	342,756
Increase in accounts receivable	(23,697)	(117,734)
(Increase) decrease in interest receivable	5,208	(23,051)
(Increase) decrease in contributions receivable	(383,674)	363,481
Decrease in prepaid assets	70,237	(92,855)
Increase in other receivables	(74,152)	-
(Increase) decrease in estates receivable	553,328	(678,919)
Increase in notes receivable	(318,045)	(352,031)
Increase (decrease) in accounts payable	(13,132)	121,008
Decrease in payroll liabilities	(3,038)	(16,650)
Increase (decrease) in compensated absences payable	22,309	(2,748)
Decrease in other liabilities	(11,266)	(1,729)
Net realized and unrealized gains on long-term investments	(15,276,178)	(8,940,112)
Contributions restricted for long-term investments	(911,103)	(177,764)
Contributions of investments and fixed assets	12,998	(3,620)
Gain on sale of assets	(71,306)	(28,967)
Net cash used by operating activities	$ (2,272,201)	$ (762,980)

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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, Austin, and San Antonio. The Foster Care Program provides therapeutic foster care in traditional foster homes throughout several communities in Texas. The Houston Adoption program assists children in finding their forever family. 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 Single Parent programs in Weatherford and Waxahachie work 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 accounting principles generally accepted in the United States of America (GAAP). 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 2013. The Financial Accounting Standards Board is the accepted standard setting body for non-profit organizations.

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.

PCHAS maintains its cash in several financial institutions. As of January 1, 2013 all bank accounts are insured by the FDIC up to $250,000 per financial institution. Based upon cash balances at a single financial institution, the federally-insured deposit limits are exceeded as of December 31, 2013 by $4,553,164.

Investments

Investments in marketable securities are carried at market value 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 value of assets in an individual donor restricted endowment 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.

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:

Asset Type	Useful Life
Vehicles	5 years
Furniture 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.

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, 2013. 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, though it would be subject to tax on income unrelated to its exempt purpose (unless that income is otherwise excluded by the IRC). The Agency has concluded that no tax benefits or liabilities are required to be recognized in accordance with generally accepted accounting principles.

PCHAS has adopted FASB ASC 740-10, *Accounting for Uncertainty in Income Tax.* That standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting and interim periods, disclosure, and transition. The cumulative effect of this change in accounting principle was immaterial. The last three tax years remain open to audit for both federal and state purposes. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Affiliation with Presbyterian Children's Homes and Services of Missouri

Effective January 15, 2013, PCHAS entered into an affiliation agreement with Presbyterian Children's Homes and Services of Missouri (PCHAS-MO), formerly Children's Foundation of Mid-America, a Missouri nonprofit corporation. Under this affiliation, PCHAS-MO and PCHAS-TX remain separate corporations and operate programs independently. On January 15, 2013, PCHAS-MO and PCHAS-TX entered into a shared services agreement through which specified areas of knowledge and expertise will be mutually shared. PCHAS-TX provides supervision and oversight to several PCHAS-MO departments including the human resources, administrative, finance, development and quality assurance staff. PCHAS-MO provides information technology support and some administrative support services to PCHAS-TX. As of December 31, 2013 PCHAS-TX has a net receivable of $74,152 from PCHAS-MO. PCHAS-TX earned net revenue in the amount of $74,152 for labor and administrative, developmental and financial support services provided to PCHAS-MO as well as the reimbursement of travel expenses and affiliated material purchases.

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 20% in fixed income investments and 10% in real estate and alternative strategies.

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:

	December 31, 2013		December 31, 2012	
Investment Type	Cost Basis	Market Value	Cost Basis	Market Value
TPF pooled funds - stocks, bonds, govt securities, real estate, alternative strategies	$ 45,916,812	$ 67,725,682	$ 34,251,819	$ 48,445,511
Equity securities	-	-	6,567,158	7,598,909
Debt securities	61,646	61,646	2,959,181	3,175,924
Beneficial interest in trusts	51,429,232	51,429,232	45,013,396	45,013,396
Alternative strategies	650,133	714,379	1,655,002	1,718,774
Real estate	219,645	219,645	439,146	439,146
Mineral interests	26,183	26,183	49,569	49,569
Total Investments	$ 98,303,651	$ 120,176,767	$ 90,935,271	$ 106,441,229

3. CASH AND INVESTMENTS (Continued)

Fair Value Measurements

The following methods and assumptions were used in estimating the fair value disclosures for the financial instruments:

Investment securities - The fair values of investment securities are based on quoted market prices, where available. If quoted market prices are not available, fair values are based on quoted market prices for identical or similar securities.

Receivables - The carrying amounts reported in the statements of financial position for all receivables approximate those receivables' fair values.

Payables - The carrying amounts reported in the statements of financial position for all payables approximate those payables' fair values.

	2013		2012	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Interest receivables	$ 69,808	$ 69,808	$ 75,016	$ 75,016
Contribution receivables	3,892,748	3,892,748	3,509,074	3,509,074
Estates receivables	502,446	502,446	1,055,774	1,055,774
Long term investments	120,176,767	120,176,767	106,441,229	106,441,229

FASB Codification Section 820, *Fair Value Measurements and Disclosure,* 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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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, 2013 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, 2013:

	Level 1	Level 2	Level 3	Total
TPF pooled funds - stocks, bonds, govt securities, real estate, alternative strategies	$ 55,751,148	$ 11,974,534	$ -	$ 67,725,682
Equity & debt securities	41,646	-	-	41,646
Beneficial interest in trusts	37,562,304	9,306,903	4,580,026	51,449,233
Alternative strategies	-	-	714,379	714,379
Real estate	-	219,645	-	219,645
Mineral interests	25,932	-	250	26,182
	$ 93,381,030	$ 21,501,082	$ 5,294,655	$ 120,176,767

The following table sets forth a summary of changes in the fair value of Level 3 assets for the year ending December 31, 2013:

Beginning balance	$ 6,501,562
Asset changes	(1,103,396)
Income	46,812
Realized loss	(71,386)
Unrealized loss	(78,937)
Ending balance	$ 5,294,655

3. CASH AND INVESTMENTS (Continued)

Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, PCHAS assets at fair value as of December 31, 2012:

	Level 1	Level 2	Level 3	Total
TPF pooled funds - stocks, bonds, govt securities, real estate, alternative strategies	$ 39,827,922	$ 8,617,589	$ -	$ 48,445,511
Equity securities	7,598,909	-	-	7,598,909
Debt securities	3,175,924	-	-	3,175,924
Beneficial interest in trusts	32,782,360	7,448,482	4,782,554	45,013,396
Alternative strategies	-	-	1,718,774	1,718,774
Real estate	-	439,146	-	439,146
Mineral interests	49,335	-	234	49,569
	$ 83,434,450	$ 16,505,217	$ 6,501,562	$ 106,441,229

The following table sets forth a summary of changes in the fair value of Level 3 assets for the year ending December 31, 2012:

Beginning balance	$ 5,877,684
Asset changes	207,567
Income	62,306
Realized loss	(57,991)
Unrealized gain	411,996
Ending balance	$ 6,501,562

4. RECEIVABLES

Accounts Receivable

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

	2013	2012
Accounts receivable	$ 374,667	$ 344,844
Allowance for uncollectible accounts	(12,764)	(6,638)
	$ 361,903	$ 338,206

4. RECEIVABLES (Continued)

Contributions

Contributions receivable consists of the following:

	2013	2012
Donations receivable	$ 111,998	$ 93,767
Unrestricted pledges	181,366	163,324
Temporarily restricted pledges	828,290	863,041
Permanently restricted pledges	2,850	2,125
Split interest gifts	2,849,373	2,491,008
Total receivables	3,973,877	3,613,265
Allowance for uncollectible pledges	(65,671)	(86,629)
Unamortized discount on pledges	(15,458)	(17,562)
Total	$ 3,892,748	$ 3,509,074

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:

IRS Discount Rate

Year	Rate	Year	Rate	Year	Rate
2004	4.2%	2008	3.4%	2012	1.2%
2005	5.4%	2009	3.2%	2013	2.0%
2006	5.8%	2010	1.8%		
2007	5.0%	2011	1.6%		

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 2012 to 2013 is an increase of $388,854 and from 2011 to 2012 was an increase of $97,660.

Total contribution receivables expected to be received within one year total $2,256,827; between one to five years $1,138,323 and longer than 5 years are $578,727.

Estates

PCHAS is the beneficiary in several estates that are pending distribution. Receivables from estates total $502,446 and $1,055,774, as of December 31, 2013 and 2012, respectively. Amounts expected to be received within one year are $461,427 and between one and five years $41,019.

Notes Receivable

PCHAS has extended a $650,000 line of credit to the Presbyterian Children's Homes and Services of Missouri (PCHAS-MO), a Missouri nonprofit corporation. This line of credit was amended to $850,000 in March 2014. Interest accrues at the rate of prime plus 0.5%. The line of credit is scheduled to mature on December 31, 2014. As of December 31, 2013, the balance in the notes receivable including principal and accumulated interest includes $667,190 due from PCHAS-MO and $4,078 due from others. In January of 2013, PCHAS and PCHAS-MO entered into an affiliation agreement that is expected to provide mutual benefit to the organizations.

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.

Endowment Net Asset Classification by Type of Fund as of December 31, 2013

Endowment Type	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted	$ -	$ 3,130,222	$ 60,434,157	$ 63,564,379
Board designated	57,144,151	-	-	57,144,151
Total investments	$ 57,144,151	$ 3,130,222	$ 60,434,157	$ 120,708,530

5. ENDOWMENT FUNDS (Continued)

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2013

Endowment Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning balance	$ 50,325,301	$ 2,453,812	$ 54,492,882	$ 107,271,995
Investment return				
Investment return	655,617	67,838	-	723,455
Net appreciation				
realized & unrealized	8,833,936	852,403	5,755,845	15,442,184
Total investment return	9,489,553	920,241	5,755,845	16,165,639
Contributions	-	-	185,430	185,430
Appropriation of endowment				
assets for expenditure	16,382	-	-	16,382
Transfer to undesignated	(2,687,085)	(243,831)	-	(2,930,916)
Ending balance	$ 57,144,151	$ 3,130,222	$ 60,434,157	$ 120,708,530

Endowment Net Asset Classification by Type of Fund as of December 31, 2012

Endowment Type	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted	$ -	$ 2,453,812	$ 54,492,882	$ 56,946,694
Board designated	50,325,301	-	-	50,325,301
Total investments	$ 50,325,301	$ 2,453,812	$ 54,492,882	$ 107,271,995

5. ENDOWMENT FUNDS (Continued)

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2012

Endowment Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning balance	$ 45,236,789	$ 1,960,626	$ 51,635,886	$ 98,833,301
Investment return				
Investment return	841,253	80,234	-	921,487
Net appreciation				
realized & unrealized	6,320,703	634,790	2,057,736	9,013,229
Total investment return	7,161,956	715,024	2,057,736	9,934,716
Contributions	-	-	799,260	799,260
Appropriation of endowment				
assets for expenditure	111,096	-	-	111,096
Transfer to undesignated	(2,184,540)	(221,838)	-	(2,406,378)
Ending balance	$ 50,325,301	$ 2,453,812	$ 54,492,882	$ 107,271,995

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 eight (8) percent annually. Actual returns in any given year may vary from this amount.

6. FIXED ASSETS

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

	Balance 12/31/2012	Additions/ Transfers	Deletions/ Transfers	Balance 12/31/2013
Land	$ 1,023,596	$ 15,000	$ -	$ 1,038,596
Buildings and improvements	9,547,858	694,391	-	10,242,249
Furniture and equipment	600,043	42,868	(16,746)	626,165
Vehicles	460,688	-	(307,898)	152,790
Capital work in progress	460,135	569,907	(599,186)	430,856
Total fixed assets	12,092,320	1,322,166	(923,830)	12,490,656
Less: accumulated depreciation	(6,356,799)	(326,540)	314,692	(6,368,647)
Net fixed assets	$ 5,735,521	$ 995,626	$ (609,138)	$ 6,122,009

Depreciation expense totaled $326,540 in 2013 and $342,756 in 2012. A total of $599,186 was transferred from work in progress for the completion of the new Itasca home which was completed during 2013.

PCHAS reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairments were indicated in 2013 or 2012.

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:

	2013	2012
Permanent improvements	$ 692,654	$ 485,766
Advanced education	3,381,463	2,833,043
General education	304,370	171,704
Christian education	29,469	14,899
Special services	24,966	20,974
Time restricted	2,634,168	2,596,249
Other	76,014	378,485
Total	$ 7,143,104	$ 6,501,120

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:

	2013	2012
Permanent improvements	$ 404,814	$ 476,877
Advanced education	235,632	220,589
General education	107,596	97,987
Christian education	7,059	6,585
Time restrictions	412,295	578,005
Other	327,048	205,702
Total	$ 1,494,444	$ 1,585,745

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:

	2013	2012
Advanced education	$ 4,018,694	$ 3,806,513
General education	2,396,526	2,254,530
Christian education	244,815	203,921
Special services	10,553	10,553
Permanent improvements	1,417,120	1,229,091
Other	74,071	63,707
Undesignated	52,272,378	46,924,567
Total	$ 60,434,157	$ 54,492,882

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 $456,143 and $421,641 to the plan on behalf of employees during the year ended December 31, 2013 and 2012, respectively. PCHAS did not have an unfunded liability related to the Plan at December 31, 2013 and 2012. No significant changes were made to the plan.

9. SUBSEQUENT EVENTS

Management of PCHAS has evaluated subsequent events through May 28, 2014, the issuance date of this report. Consequently, there are no particular events that have any effect related to the financial position of the organization for the year ending December 31, 2013 and do not require additional disclosure.

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SUPPLEMENTAL SCHEDULE

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2013

	Residential Programs					
Classification	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Single Parent Programs	Foster Care & Adoption Program
Aftercare	$ -	$ -	$ 47	$ 200	$ -	$ -
Allowance	6,605	6,539	3,999	1,992	-	-
Association dues & fees	202	416	67	532	50	2,039
Bad debt expense	-	-	-	-	-	-
Bank service fees	111	185	3	6	7	-
Campus activities	978	1,612	750	111	-	-
Charitable giving	4,000	4,000	-	-	-	-
Children's gifts	18,152	26,247	5,020	503	309	1,940
Christian education	1,207	655	510	2,845	108	1,605
Clothing	16,861	16,792	5,261	2,661	313	16,842
Computer	12,797	27,410	7,279	6,446	2,346	46,620
Daycare	-	-	-	-	3,045	-
Depreciation	100,004	112,433	38,083	17,589	1,799	8,592
Employee relations	647	507	236	176	29	1,337
Entertainment & hospitality	3,951	3,678	2,243	542	690	13,504
Estate administration	-	-	-	-	-	-
Food	56,788	94,779	51,154	31,765	3,253	-
Foster care fees	-	-	-	-	-	1,123,242
Furniture and equipment	41,735	15,061	3,361	1,886	4,502	2,595
Grooming & personal care	3,838	9,071	3,577	2,561	385	-
Grounds maintenance	10,611	7,837	940	656	1,594	-
Housekeeping supplies	21,225	25,559	9,192	2,439	4,828	1,701
Insurance	42,583	39,987	23,232	16,986	6,022	47,767
Interest & financing fees	30	-	6	-	-	101
Legal	-	-	-	-	-	15,897
Licensing expense	2,920	874	1,580	1,024	-	-
Mailing services	-	-	-	-	-	-
Medical care	11,759	960	1,368	684	283	4,946
Employer reimb medical	454	-	572	-	-	-
Miscellaneous	252	1,128	126	42	40	212

Child & Family Programs	Advanced & Student Education Program	Total Program Services	Fundraising	Management and General	Total Support Services	Total
$ -	$ 4,217	$ 4,464	$ -	$ -	$ -	$ 4,464
-	36,275	55,410	-	-	-	55,410
2,373	197	5,876	179	13,826	14,005	19,881
-	-	-	-	12,953	12,953	12,953
112	-	424	-	84,455	84,455	84,879
-	-	3,451	-	-	-	3,451
-	-	8,000	-	-	-	8,000
-	7,676	59,847	-	-	-	59,847
128	-	7,058	-	-	-	7,058
-	-	58,730	-	-	-	58,730
17,474	18,367	138,739	43,169	16,501	59,670	198,409
-	-	3,045	-	-	-	3,045
2,008	4,786	285,294	19,798	21,448	41,246	326,540
1,235	87	4,254	1,066	1,372	2,438	6,692
7,270	436	32,314	6,850	2,496	9,346	41,660
-	-	-	-	12,842	12,842	12,842
-	-	237,739	-	-	-	237,739
-	-	1,123,242	-	-	-	1,123,242
1,257	50	70,447	4,661	686	5,347	75,794
-	-	19,432	-	-	-	19,432
-	-	21,638	-	-	-	21,638
158	73	65,175	680	1,372	2,052	67,227
27,459	6,512	210,548	21,859	52,358	74,217	284,765
-	5	142	30	74	104	246
-	-	15,897	-	1,748	1,748	17,645
-	-	6,398	-	-	-	6,398
-	-	-	33,008	-	33,008	33,008
-	544	20,544	-	-	-	20,544
-	-	1,026	114	-	114	1,140
63	12	1,875	97	184	281	2,156

(continued)

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2013

	Residential Programs					
Classification	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Single Parent Programs	Foster Care & Adoption Program
Office supplies	6,023	13,750	2,018	1,251	655	15,541
Outreach	-	-	-	-	4,514	7,623
Personnel - salaries	678,621	774,966	331,887	229,018	120,916	1,434,895
Personnel - benef & taxes	223,676	254,546	108,374	65,780	38,707	354,573
Photography	1	286	58	110	-	26
Post adoption services	-	-	-	-	-	1,226
Postal & delivery fees	1,610	1,063	480	158	100	2,190
Printing services	-	-	-	-	-	5,650
Program supplies	394	181	58	19	325	2,586
Public relations	-	-	209	100	-	2,178
Professional services	1,922	2,589	807	1,034	1,227	38,647
Recreation	15,612	18,412	12,041	7,679	3,010	-
Recruiting	3,712	4,943	2,087	1,164	481	8,017
Rent	34,888	27,289	16,698	14,059	4,232	99,702
Room & board - college	-	-	-	-	-	-
Repairs & maintenance	59,643	77,682	11,571	14,603	1,085	5,920
Safety program	2,951	3,898	2,843	2,320	1,009	11,795
School activities	2,143	7,394	1,269	1,201	-	-
School supplies	5,369	1,509	1,027	454	75	-
Senior retreat	-	-	-	-	-	-
Special events	1,681	-	7	-	-	-
Staff training	2,071	1,868	886	369	220	15,091
Taxes	-	-	-	-	-	-
Telephone	5,580	12,934	4,422	4,579	4,148	28,108
Therapy/psychiatric care	533	3,018	1,493	2,000	-	-
Transp - maintenance	7,879	18,662	6,202	2,354	1,506	3,575
Transp - gasoline	36,489	31,644	21,318	8,062	2,106	17,245
Travel - children/clients	103	218	-	50	240	15,589
Travel	5,640	4,414	7,097	5,856	577	87,070
Tuition and fees	-	-	-	-	29	-
Tutoring/remedial ed	-	-	-	-	-	-
Utilities	90,815	101,463	23,264	17,748	15,473	9,723
Total	$ 1,545,066	$ 1,758,459	$ 714,722	$ 471,614	$ 230,238	$ 3,455,910

Child & Family Program	Advanced & Student Education Program	Total Program Services	Fundraising	Management and General	Total Support Services	Total
7,365	545	47,148	7,449	7,623	15,072	62,220
172,347	-	184,484	-	-	-	184,484
1,081,619	191,938	4,843,860	743,150	818,514	1,561,664	6,405,524
306,009	36,429	1,388,094	176,578	196,169	372,747	1,760,841
34	-	515	1,414	-	1,414	1,929
-	-	1,226	-	-	-	1,226
1,046	335	6,982	66,873	5,291	72,164	79,146
-	-	5,650	84,078	-	84,078	89,728
3,604	409	7,576	19	-	19	7,595
570	-	3,057	8,975	-	8,975	12,032
16,186	185	62,597	33,286	23,142	56,428	119,025
-	-	56,754	-	-	-	56,754
4,591	1,961	26,956	3,554	2,608	6,162	33,118
37,908	12,731	247,507	8,852	7,050	15,902	263,409
-	11,129	11,129	-	-	-	11,129
1,823	1,610	173,937	11,661	15,561	27,222	201,159
1,663	740	27,219	1,461	643	2,104	29,323
-	-	12,007	-	-	-	12,007
6,686	4,189	19,309	-	-	-	19,309
-	2,088	2,088	-	-	-	2,088
1,560	17	3,265	31,519	-	31,519	34,784
2,875	669	24,049	2,479	2,219	4,698	28,747
-	-	-	-	33,002	33,002	33,002
27,768	1,993	89,532	9,606	5,922	15,528	105,060
9,910	-	16,954	-	-	-	16,954
4,715	1,180	46,073	3,650	1,117	4,767	50,840
18,977	2,059	137,900	8,251	4,226	12,477	150,377
-	559	16,759	-	-	-	16,759
101,216	5,771	217,641	42,705	47,913	90,618	308,259
-	83,717	83,746	-	-	-	83,746
-	1,364	1,364	-	-	-	1,364
2,398	843	261,727	3,815	5,235	9,050	270,777
$ 1,870,407	$ 441,698	$ 10,488,114	$ 1,380,886	$ 1,398,550	$ 2,779,436	$ 13,267,550