

PRESBYTERIAN CHILDREN'S
HOMES AND SERVICES
(a non-profit organization)
FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
December 31, 2010 and 2009



Presbyterian Children's
Homes & Services

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

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

DECEMBER 31, 2010 AND 2009

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

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Presbyterian Children's Homes & Services

April 29, 2011

Dear Friends of Presbyterian Children's Homes & Services:

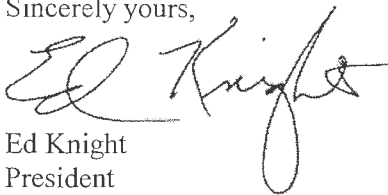
During 2010, Presbyterian Children's Homes & Services continued our long tradition of providing Christ-centered child care services, in which we ministered to the spiritual, physical, intellectual, emotional and social needs of children. We are steadfast in our mission to offer Christ-centered services to children in need and their families by providing a place of hope and healing. During the year we continued our effort to enrich and strengthen our services as we look forward with much anticipation to serving the needs of even more children and families in the years ahead.

In 2010 we continued our commitment to expand our services through our strategic alliance with the Methodist Children's Home that allows us to collectively serve children with greater needs. We also completed our merger with the Homes of St. Mark, a Houston based organization that provides foster care and adoption services. We entered into a collaborative agreement with the Juliette Fowler Homes of Dallas to continue our expansion of foster care services. These programs provide an opportunity for us to continue to broaden the continuum of services to help meet the growing needs of children and their families in crisis.

We are pleased to present the 2010 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.

Recent statistics reveal the ever increasing number of children who live in unsafe environments due to abuse, neglect, abandonment or other family crises. This fact 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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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, 2010 and 2009, 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, 2010 and 2009 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.

Atchley & Associates, LLP

Austin, Texas
May 19, 2011

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FINANCIAL STATEMENTS

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2010 AND 2009

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
ASSETS				
Cash and cash equivalents	\$ 1,625,527	\$ 1,097,130	\$ 1,780	\$ 2,724,437
Short-term investments	31,990	-	-	31,990
Accounts receivable, net of allowance	236,237	-	-	236,237
Interest receivable	83,960	-	-	83,960
Contributions receivable, net of allowance and discount	174,696	2,911,496	603,105	3,689,297
Estates receivable	712,409	-	102,019	814,428
Prepaid assets	30,357	-	-	30,357
Notes receivable	1,544	-	-	1,544
Long-term investments	48,682,980	2,112,009	52,398,947	103,193,936
Property and equipment, net of accumulated depreciation	<u>5,856,195</u>	<u>-</u>	<u>-</u>	<u>5,856,195</u>
Total Assets	<u>\$ 57,435,895</u>	<u>\$ 6,120,635</u>	<u>\$ 53,105,851</u>	<u>\$ 116,662,381</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable	\$ 329,975	\$ -	\$ -	\$ 329,975
Payroll payable	27,513	-	-	27,513
Other liabilities	24,786	-	-	24,786
Compensated absences	379,355	-	-	379,355
Total Liabilities	<u>761,629</u>	<u>-</u>	<u>-</u>	<u>761,629</u>
Net Assets:				
Unrestricted				
Board Designated	47,631,565	-	-	47,631,565
Undesignated	<u>9,042,701</u>	<u>-</u>	<u>-</u>	<u>9,042,701</u>
Total Unrestricted	56,674,266	-	-	56,674,266
Temporarily restricted	-	6,120,635	-	6,120,635
Permanently restricted	<u>-</u>	<u>-</u>	<u>53,105,851</u>	<u>53,105,851</u>
Total Net Assets	<u>56,674,266</u>	<u>6,120,635</u>	<u>53,105,851</u>	<u>115,900,752</u>
Total Liabilities and Net Assets	<u>\$ 57,435,895</u>	<u>\$ 6,120,635</u>	<u>\$ 53,105,851</u>	<u>\$ 116,662,381</u>

The accompanying notes are an integral part of this statement.

2009

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 1,120,862	\$ 600,065	\$ 449	\$ 1,721,376
25,744	-	-	25,744
199,253	-	-	199,253
88,889	1,182	-	90,071
247,898	2,441,164	568,957	3,258,019
1,330,074	-	41,019	1,371,093
365,667	-	-	365,667
3,605	-	-	3,605
44,735,026	1,726,384	50,154,773	96,616,183
<u>6,140,309</u>	<u>-</u>	<u>-</u>	<u>6,140,309</u>
<u>\$ 54,257,327</u>	<u>\$ 4,768,795</u>	<u>\$ 50,765,198</u>	<u>\$ 109,791,320</u>
\$ 330,907	\$ -	\$ -	\$ 330,907
22,518	-	-	22,518
19,123	-	-	19,123
372,238	-	-	372,238
<u>744,786</u>	<u>-</u>	<u>-</u>	<u>744,786</u>
43,981,252	-	-	43,981,252
9,531,289	-	-	9,531,289
53,512,541	-	-	53,512,541
-	4,768,795	-	4,768,795
-	-	50,765,198	50,765,198
<u>53,512,541</u>	<u>4,768,795</u>	<u>50,765,198</u>	<u>109,046,534</u>
<u>\$ 54,257,327</u>	<u>\$ 4,768,795</u>	<u>\$ 50,765,198</u>	<u>\$ 109,791,320</u>

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUE, GAINS AND OTHER SUPPORT				
Contributions and bequests	\$ 4,050,454	\$ 1,112,757	\$ 1,149,902	\$ 6,313,113
Fees	2,383,698	-	-	2,383,698
Investment income	2,686,964	377,969	-	3,064,933
Change in fair value of split interest agreements	-	117,519	42,470	159,989
Gain (loss) on sale of assets	(18,193)	-	-	(18,193)
Other income	69,580	-	-	69,580
Net assets released from restrictions	812,021	(812,021)	-	-
Total Revenue, Gains and Other Support	<u>9,984,524</u>	<u>796,224</u>	<u>1,192,372</u>	<u>11,973,120</u>
Net realized and unrealized				
gains (losses) on long-term investments	<u>5,729,788</u>	<u>538,415</u>	<u>1,148,281</u>	<u>7,416,484</u>
Total Revenue, Realized & Unrealized				
Gains (losses), and other support	<u>15,714,312</u>	<u>1,334,639</u>	<u>2,340,653</u>	<u>19,389,604</u>
EXPENSES				
Itasca Program	1,673,815	-	-	1,673,815
Waxahachie Program	2,155,348	-	-	2,155,348
San Antonio Program	751,373	-	-	751,373
Austin Program	576,427	-	-	576,427
Weatherford Program	139,672	-	-	139,672
Foster Care & Adoption Services	2,583,009	-	-	2,583,009
Child and Family Programs	1,850,978	-	-	1,850,978
Advanced & Student Education	358,354	-	-	358,354
Program Services	<u>10,088,976</u>	<u>-</u>	<u>-</u>	<u>10,088,976</u>
Fundraising	1,100,433	-	-	1,100,433
Management and General	1,270,942	-	-	1,270,942
Support Services	<u>2,371,375</u>	<u>-</u>	<u>-</u>	<u>2,371,375</u>
Total Expenses	<u>12,460,351</u>	<u>-</u>	<u>-</u>	<u>12,460,351</u>
CHANGE IN NET ASSETS	3,253,961	1,334,639	2,340,653	6,929,253
NET ASSETS, BEGINNING OF YEAR				
As previously reported	53,512,541	4,768,795	50,765,198	109,046,534
Net assets added as a result of merger with Homes of St. Mark	<u>(92,236)</u>	<u>17,201</u>	<u>-</u>	<u>(75,035)</u>
NET ASSETS , BEGINNING OF YEAR AS RESTATED	<u>53,420,305</u>	<u>4,785,996</u>	<u>50,765,198</u>	<u>108,971,499</u>
	<u>\$ 56,674,266</u>	<u>\$ 6,120,635</u>	<u>\$ 53,105,851</u>	<u>\$ 115,900,752</u>

The accompanying notes are an integral part of this statement.

2009

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 3,083,018	\$ 483,368	\$ 135,097	\$ 3,701,483
1,654,417	-	-	1,654,417
3,071,263	361,792	-	3,433,055
-	190,382	100,727	291,109
11,258	-	-	11,258
95,044	-	-	95,044
<u>1,110,906</u>	<u>(1,110,906)</u>	<u>-</u>	<u>-</u>
9,025,906	(75,364)	235,824	9,186,366
<u>8,496,957</u>	<u>793,350</u>	<u>4,052,303</u>	<u>13,342,610</u>
<u>17,522,863</u>	<u>717,986</u>	<u>4,288,127</u>	<u>22,528,976</u>
1,612,263	-	-	1,612,263
2,293,215	-	-	2,293,215
741,354	-	-	741,354
541,845	-	-	541,845
148,584	-	-	148,584
1,924,797	-	-	1,924,797
1,773,763	-	-	1,773,763
396,833	-	-	396,833
<u>9,432,654</u>	<u>-</u>	<u>-</u>	<u>9,432,654</u>
1,036,332	-	-	1,036,332
1,439,710	-	-	1,439,710
<u>2,476,042</u>	<u>-</u>	<u>-</u>	<u>2,476,042</u>
<u>11,908,696</u>	<u>-</u>	<u>-</u>	<u>11,908,696</u>
5,614,167	717,986	4,288,127	10,620,280
47,898,374	4,050,809	46,477,071	98,426,254
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>47,898,374</u>	<u>4,050,809</u>	<u>46,477,071</u>	<u>98,426,254</u>
<u>\$ 53,512,541</u>	<u>\$ 4,768,795</u>	<u>\$ 50,765,198</u>	<u>\$ 109,046,534</u>

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PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributions, bequests, etc.	\$ 5,463,469	\$ 3,374,072
Cash received from service recipients	2,325,656	1,623,325
Investment income	3,113,813	3,424,709
Miscellaneous receipts	98,528	60,539
Cash paid to employees and suppliers	<u>(11,789,306)</u>	<u>(11,327,484)</u>
Net Cash Provided (Used) by Operating Activities	<u>(787,840)</u>	<u>(2,844,839)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(132,315)	(99,025)
Disposal of asset	8,768	14,660
(Gain) loss on sale of assets	(18,193)	11,258
Purchase of investments	(4,657,042)	(5,157,714)
Proceeds from Sales of Investments	<u>5,453,004</u>	<u>6,859,747</u>
Net Cash Used by Investing Activities	<u>654,222</u>	<u>1,628,926</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from contributions, bequests, etc.	1,097,224	333,832
Cash received from merger activity	<u>39,455</u>	<u>-</u>
Net Cash Provided by Financing Activities	<u>1,136,679</u>	<u>333,832</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,003,061	(882,081)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,721,376</u>	<u>2,603,457</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,724,437</u>	<u>\$ 1,721,376</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES		
Change in net assets	\$ 6,929,253	\$ 10,620,280
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	422,595	462,636
(Increase) decrease in accounts receivable	(31,155)	(64,379)
(Increase) decrease in interest receivable	6,111	27,829
(Increase) decrease in contributions receivable	(356,947)	(411,537)
(Increase) decrease in other assets	337,566	(1,458)
(Increase) decrease in estates receivable	556,665	212,710
(Increase) decrease in notes receivable	2,061	(1,218)
Increase (decrease) in accounts payable	(96,651)	(36,467)
Increase (decrease) in payroll liabilities	4,995	1,471
Increase (decrease) in compensated absences payable	7,117	36,012
Increase (decrease) in other liabilities	(110,458)	4,155
Net realized and unrealized (gains) losses on long-term investments	(7,416,484)	(13,342,610)
Contributions restricted for long-term investments	(1,097,224)	(333,832)
Contributions of investments and fixed assets	36,523	(7,173)
(Gain) loss on sale of assets	<u>18,193</u>	<u>(11,258)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (787,840)</u>	<u>\$ (2,844,839)</u>

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, 2010 and 2009

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. 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 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 2010. 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 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.

(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, 2010. 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.

Effective January 1, 2010, PCHAS 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.

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.

(Continued)

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.

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:

Investment Type	December 31, 2010		December 31, 2009	
	Cost Basis	Market Value	Cost Basis	Market Value
TPF pooled funds - stocks, bonds, govt securities, real estate, alternative strategies	\$ 32,206,832	\$ 45,003,575	\$ 32,019,703	\$ 40,523,396
Equity securities	6,332,242	7,881,634	7,200,413	7,696,498
Debt securities	2,851,383	3,048,656	3,311,588	3,476,751
Beneficial interest in trusts	44,505,244	44,505,244	43,389,691	43,389,691
Alternative strategies	1,618,629	1,690,253	875,001	763,305
Real estate	1,047,085	1,047,085	706,284	706,284
Mineral interests	17,489	17,489	60,258	60,258
Total Investments	<u>\$ 88,578,904</u>	<u>\$ 103,193,936</u>	<u>\$ 87,562,938</u>	<u>\$ 96,616,183</u>

Fair Value Measurements

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.

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, 2010 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, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & Cash Equivalents	\$ 4,392,266	\$ -	\$ -	\$ 4,392,266
Equity securities	60,572,490	-	-	60,572,490
Debt securities	21,095,749	-	-	21,095,749
Alternative Investments	-	11,905,639	5,026,154	16,931,793
Mineral Interests	-	-	201,638	201,638
	<u>\$ 86,060,505</u>	<u>\$ 11,905,639</u>	<u>\$ 5,227,792</u>	<u>\$ 103,193,936</u>

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>

(Continued)

4. RECEIVABLES

Accounts Receivable

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

	<u>2010</u>	<u>2009</u>
Accounts receivable	\$ 244,204	\$ 209,075
Allowance for uncollectible accounts	<u>(7,967)</u>	<u>(9,822)</u>
Total	<u>\$ 236,237</u>	<u>\$ 199,253</u>

Contributions

Contributions receivable consists of the following:

	<u>2010</u>	<u>2009</u>
Donations receivable	\$ 107,226	\$ 161,265
Unrestricted pledges	72,239	97,287
Temporarily restricted pledges	1,169,525	961,562
Permanently restricted pledges	850	900
Split interest gifts	<u>2,476,630</u>	<u>2,208,813</u>
Total Receivables	3,826,470	3,429,827
Allowance for uncollectible pledges	(79,485)	(111,497)
Unamortized Discount on Pledges	<u>(57,688)</u>	<u>(60,311)</u>
Total	<u>\$ 3,689,297</u>	<u>\$ 3,258,019</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%; 2010 – 1.8%.

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 2009 is an increase of \$159,989 and from 2008 to 2009 was an increase \$291,109.

Total contribution receivables expected to be received within one year total \$957,006; between one to five years \$2,476,966; and longer than 5 years are \$392,498.

Estates

PCHAS is the beneficiary in several estates that are pending distribution. Receivables from estates total \$814,428 as of December 31, 2010. Amounts expected to be received within one year are \$773,409 and between one and five years \$41,019. Receivables from estates totaled \$1,371,093 as of December 31, 2009.

(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, 2010

<u>Endowment Type</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor restricted	\$ -	\$ 2,112,009	\$ 53,105,851	\$ 55,217,860
Board designated	47,631,565	-	-	47,631,565
	<u>\$ 47,631,565</u>	<u>\$ 2,112,009</u>	<u>\$ 53,105,851</u>	<u>\$ 102,849,425</u>

Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2010

<u>Endowment Assets</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning balance	\$ 43,981,252	\$ 1,726,384	\$ 50,765,198	\$ 96,472,834
Investment return				
Investment return	787,380	74,399	-	861,779
Net appreciation realized & unrealized	5,729,163	538,415	1,190,751	7,458,329
Total investment return	<u>6,516,543</u>	<u>612,814</u>	<u>1,190,751</u>	<u>8,320,108</u>
Contributions	-	-	1,149,902	1,149,902
Appropriation of endowment assets for expenditure	11,114	-	-	11,114
Transfer to board designated	<u>(2,877,344)</u>	<u>(227,189)</u>	<u>-</u>	<u>(3,104,533)</u>
Ending balance	<u>\$ 47,631,565</u>	<u>\$ 2,112,009</u>	<u>\$ 53,105,851</u>	<u>\$ 102,849,425</u>

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
Total investments	<u>\$ 43,981,252</u>	<u>\$ 1,726,384</u>	<u>\$ 50,765,198</u>	<u>\$ 96,472,834</u>

(Continued)

5. **ENDOWMENT FUNDS** (Continued)

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

Endowment Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
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	9,370,323	861,013	4,153,030	14,384,366
Contributions	-	-	135,097	135,097
Appropriation of endowment assets for expenditure	16,243	-	-	16,243
Transfer to board designated	(2,761,089)	(243,199)	-	(3,004,288)
Ending balance	\$ <u>43,981,252</u>	\$ <u>1,726,384</u>	\$ <u>50,765,198</u>	\$ <u>96,472,834</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 12/31/2009	Additions	Deletions	Balance 12/31/2010
Land	\$ 1,023,596	\$ -	\$ -	\$ 1,023,596
Buildings and improvements	9,429,086	49,417	(2,740)	9,475,763
Furniture and equipment	543,955	78,023	(54,969)	567,009
Vehicles	715,204	97,821	(50,342)	762,683
Total Fixed Assets	11,711,841	225,261	(108,051)	11,829,051
Less: accumulated depreciation	(5,571,532)	(500,608)	99,284	(5,972,856)
Net Fixed Assets	<u>\$ 6,140,309</u>	<u>\$ (275,347)</u>	<u>\$ (8,767)</u>	<u>\$ 5,856,195</u>

Depreciation expense totaled \$422,595 in 2010 and \$462,636 in 2009. The additions above include cost of \$92,947 and accumulated depreciation \$78,013 added from the merger with the Homes of St. Mark.

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:

	2010	2009
Permanent improvements	\$ 422,142	\$ 200,839
Advanced education	2,423,871	2,034,497
General education	131,457	70,473
Christian Education	7,073	-
Special services	19,595	17,197
Time restricted	2,887,297	2,412,993
Other	229,200	32,796
Total	<u>\$ 6,120,635</u>	<u>\$ 4,768,795</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>2010</u>	<u>2009</u>
Permanent improvements	\$ 183,045	\$ 314,831
Advanced education	149,775	143,603
General education	97,634	132,600
Christian education	8,904	21,844
Time restrictions	367,095	426,316
Other	5,568	71,712
Total	<u>\$ 812,021</u>	<u>\$ 1,110,906</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>2010</u>	<u>2009</u>
Advanced education	\$ 3,700,087	\$ 2,972,550
General education	2,125,892	2,086,961
Christian education	192,438	182,611
Special services	10,553	10,553
Permanent Improvements	1,075,599	953,287
Undesignated	46,001,282	44,559,236
Total	<u>\$ 53,105,851</u>	<u>\$ 50,765,198</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 \$454,498 and \$386,111 to the plan on behalf of employees during the year ended December 31, 2010 and 2009, respectively. PCHAS did not have an unfunded liability related to the Plan at December 31, 2010 and 2009. 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, 2010, PCHAS's cash balances in financial institutions exceeded FDIC coverage by \$2,540,769.

10. RELATED PARTY TRANSACTION

On October 15, 2010, PCHAS entered into an agreement with Charles E. Knight, President of PCHAS, for the sale of a single family residence donated to PCHAS during 2010 and located at 250 Goodnight Trail, Dripping Springs, Texas. Dr. Knight purchased the home at the certified appraisal value of \$320,000 less a discount equal to the real estate commission of 6% or \$19,200 that would have been paid if the property had been sold by a realtor. The net sales price totaled \$300,800. The sale of the property was completed on January 13, 2011. In addition, PCHAS agreed to pay for electrical, plumbing and stucco repairs discovered by the buyer's home inspector and confirmed by a stucco specialist. PCHAS has incurred \$30,409 in total expenses related to holding the property, stucco repairs and electrical and plumbing repairs. No additional expenses are expected.

11. MERGER WITH HOMES OF ST. MARK

Effective January 1, 2010, PCHAS merged with the Homes of St. Mark (HSM), a Houston, Texas based 501(c)3 non-profit providing foster care and adoption services to Houston and surrounding areas. The merger was recorded using the carryover method in accordance with the Financial Accounting Standards Board (FASB) Codification 958-805 *Not for Profit Entities Business Combinations*. This method requires combining the assets and liabilities recognized in the separate financial statements of the merged entities as of the effective date of the merger, in accordance with generally accepted accounting principles (GAAP). The following table summarizes the assets acquired and liabilities assumed, recognized on January 1, 2010:

Financial assets	\$ 121,871
Property & equipment, net	14,934
Financial liabilities	<u>(211,840)</u>
Net deficit	<u>(75,035)</u>

12. SUBSEQUENT EVENTS

Management of PCHAS has evaluated subsequent events for disclosure through the date of the Report of the Independent Certified Public Accountants, the date the financial statements were available to be issued.

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SUPPLEMENTAL SCHEDULE

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2010

Classification	Residential Programs						Foster Care & Adoption Program
	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Weatherford Program		
Aftercare	\$ -	\$ 707	\$ 740	\$ 279	\$ -	\$ 70	
Allowance	6,254	6,855	5,625	4,573	-	-	
Association dues and fees	134	334	149	541	9	984	
Bad Debt Expense	-	-	-	-	-	-	
Bank service fees	187	175	30	4	-	694	
Campus activities	1,336	6,824	2,410	483	-	-	
Charitable giving	6,230	5,000	2,000	-	-	-	
Children's gifts	19,399	25,999	6,015	2,032	270	1,997	
Christian education	3,551	3,815	1,801	1,855	-	-	
Clothing	27,871	15,481	8,284	4,898	1,241	11,695	
Computer	7,595	17,889	5,301	3,374	2,057	28,807	
Daycare	-	-	-	-	2,040	-	
Depreciation	96,205	143,755	60,244	25,323	174	19,501	
Employee relations	739	669	203	665	12	769	
Entertainment and hospitality	674	3,095	1,018	837	298	10,275	
Estate Administration	-	-	-	-	-	-	
Food	82,752	105,436	49,058	35,772	1,444	35	
Foster care fees	-	-	-	-	-	901,646	
Furniture and equipment	10,197	5,027	4,313	3,716	300	3,727	
Grooming & personal care	7,333	7,155	2,360	3,120	287	27	
Grounds maintenance	7,614	14,417	3,057	9,445	3,098	-	
Housekeeping supplies	23,227	24,482	7,964	4,236	1,129	1,154	
Insurance	38,586	54,534	24,821	18,729	4,108	62,963	
Interest & financing fees	7	4	6	7	-	545	
Legal	-	-	-	-	-	17,662	
Licensing expense	1,147	1,591	890	1,175	-	-	
Livestock management	12,279	-	-	-	-	-	
Mailing services	-	-	-	-	-	-	
Medical care	9,943	1,237	1,385	774	1,915	10,797	
Miscellaneous	20	103	173	91	21	90	

Child & Family Programs	Advanced & Student Education Program	Total Program Services	Fundraising	Management and General	Total Support Services	Total
\$ -	\$ 2,211	\$ 4,007	\$ -	\$ -	\$ -	\$ 4,007
-	33,935	57,242	-	-	-	57,242
1,174	266	3,591	37	10,181	10,218	13,809
-	-	-	-	8,607	8,607	8,607
212	-	1,302	-	107,024	107,024	108,326
-	-	11,053	-	-	-	11,053
-	-	13,230	-	-	-	13,230
-	613	56,325	-	-	-	56,325
111	-	11,133	-	-	-	11,133
-	-	69,470	-	-	-	69,470
13,701	2,304	81,028	19,571	14,029	33,600	114,628
-	-	2,040	-	-	-	2,040
4,790	5,549	355,541	19,258	47,796	67,054	422,595
1,590	55	4,702	459	1,159	1,618	6,320
5,858	443	22,498	3,782	1,179	4,961	27,459
-	-	-	-	12,252	12,252	12,252
-	-	274,497	-	-	-	274,497
-	-	901,646	-	-	-	901,646
343	4	27,627	116	205	321	27,948
-	-	20,282	-	-	-	20,282
-	-	37,631	-	-	-	37,631
204	66	62,462	414	913	1,327	63,789
24,001	5,177	232,919	19,334	46,189	65,523	298,442
32	-	601	-	-	-	601
-	-	17,662	-	3,191	3,191	20,853
-	-	4,803	-	-	-	4,803
-	-	12,279	-	-	-	12,279
-	-	-	39,585	-	39,585	39,585
188	220	26,459	-	-	-	26,459
-	-	498	-	12	12	510

(continued)

PRESBYTERIAN CHILDREN'S HOMES AND SERVICES

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2010

Classification	Residential Programs						Foster Care & Adoption Program
	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Weatherford Program		
Office supplies	8,001	12,234	1,821	1,583	1,156	16,355	
Outreach	-	90	411	168	3,233	4,288	
Partnership programs	-	-	-	-	-	-	
Personnel - salaries	783,382	999,970	358,866	286,269	64,842	984,019	
Personnel - benefits and taxes	264,545	336,845	114,518	90,628	32,800	237,494	
Photography	181	344	156	177	-	583	
Post adoption services	-	-	-	-	-	4,777	
Postal and delivery fees	1,416	1,162	463	84	52	2,711	
Printing services	-	-	-	-	-	981	
Program supplies	1,583	618	392	89	6	2,120	
Public relations	629	549	137	101	197	1,732	
Professional services	25	420	5	8	2	39,534	
Recreation	17,274	20,749	6,516	11,702	2,006	-	
Recruiting	3,291	4,481	1,476	1,093	258	9,003	
Rent	2,965	1,235	242	3,566	43	75,404	
Room & Board- College	-	-	-	-	-	-	
Repairs and maintenance	65,255	74,719	22,613	1,463	1,330	5,659	
Safety program	1,055	3,410	635	2,071	377	6,984	
School activities	3,634	4,286	1,469	1,519	-	-	
School supplies	5,105	3,291	905	712	-	10	
Senior retreat	-	-	-	-	-	-	
Special events	1,760	-	-	-	-	45	
Staff training	5,244	7,342	1,563	1,500	156	15,006	
Taxes	-	-	-	-	-	-	
Telephone	4,816	15,060	5,092	4,935	3,270	29,379	
Therapy/psychiatric care	3,734	13,494	1,125	730	1,110	-	
Transportation maintenance	10,021	14,327	4,141	4,156	320	1,678	
Transportation - gasoline	28,839	31,695	14,929	11,625	1,087	9,114	
Travel - Children	89	848	-	134	757	7,495	
Travel	5,239	9,922	3,303	7,454	2,130	46,746	
Tuition and fees	2,850	4,402	700	4,431	-	-	
Utilities	89,602	149,271	22,048	18,300	6,137	8,454	
Total	\$ 1,673,815	\$ 2,155,348	\$ 751,373	\$ 576,427	\$ 139,672	\$ 2,583,009	

Child & Family Program	Advanced & Student Education Program	Total Program Services	Fundraising	Management and General	Total Support Services	Total
7,404	867	49,421	4,693	6,741	11,434	60,855
206,521	-	214,711	-	-	-	214,711
-	-	-	-	-	-	-
1,032,863	168,635	4,678,846	578,856	712,456	1,291,312	5,970,158
313,002	30,025	1,419,857	137,031	175,828	312,859	1,732,716
114	28	1,583	706	83	789	2,372
-	-	4,777	-	-	-	4,777
1,312	153	7,353	74,470	4,340	78,810	86,163
-	-	981	79,346	-	79,346	80,327
3,738	438	8,984	215	-	215	9,199
1,592	94	5,031	6,735	118	6,853	11,884
69	65	40,128	26,073	36,605	62,678	102,806
-	-	58,247	-	-	-	58,247
2,799	1,015	23,416	1,552	1,268	2,820	26,236
22,282	13,040	118,777	943	895	1,838	120,615
-	11,116	11,116	-	-	-	11,116
1,655	1,530	174,224	9,649	13,645	23,294	197,518
913	154	15,599	1,031	269	1,300	16,899
-	-	10,908	-	-	-	10,908
6,941	3,178	20,142	-	-	-	20,142
-	1,486	1,486	-	-	-	1,486
1,256	-	3,061	32,342	1,167	33,509	36,570
4,205	796	35,812	4,137	2,552	6,689	42,501
-	-	-	-	15,052	15,052	15,052
29,379	1,719	93,650	5,843	5,383	11,226	104,876
20,076	-	40,269	-	-	-	40,269
1,934	595	37,172	1,685	2,364	4,049	41,221
9,097	2,017	108,403	7,599	3,125	10,724	119,127
-	311	9,634	-	-	-	9,634
128,884	3,803	207,481	21,264	30,968	52,232	259,713
300	65,418	78,101	-	-	-	78,101
2,438	1,028	297,278	3,707	5,346	9,053	306,331
\$ <u>1,850,978</u>	\$ <u>358,354</u>	\$ <u>10,088,976</u>	\$ <u>1,100,433</u>	\$ <u>1,270,942</u>	\$ <u>2,371,375</u>	\$ <u>12,460,351</u>