



Presbyterian Children's  
Homes & Services

**PRESBYTERIAN CHILDREN'S HOMES AND SERVICES**

**FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2008 AND 2007**

**PRESBYTERIAN CHILDREN’S HOMES AND SERVICES**

**TABLE OF CONTENTS**

**DECEMBER 31, 2008 and 2007**

	<b><u>Page Number</u></b>
Letter of Transmittal .....	1
Report of Independent Certified Public Accountants .....	3
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position.....	6 -7
Statements of Activities .....	8 - 9
Statements of Cash Flows.....	11
Notes to Financial Statements.....	13 - 25
<b>SUPPLEMENTAL SCHEDULE</b>	
Schedule of Functional Expenses for year ended December 31, 2008.....	28 - 31



# Presbyterian Children's Homes & Services

May 27, 2009

Dear Friends of Presbyterian Children's Homes & Services:

During 2008, Presbyterian Children's Homes & Services completed 105 years of providing Christ-centered child care services, in which we ministered to the spiritual, physical, intellectual, emotional and social needs of children. The year 2008 may be remembered in history as a year of considerable economic upheaval. We know that in these turbulent times, our services are even more needed and are often the difference between hope and despair. During the year we continued our effort to enrich and expand our services as we look forward with much anticipation to serving the needs of even more children and families in the years ahead.

In 2008, we continued our expansion of community services programs with new child and family programs in Lubbock, Midland, and Odessa. We opened a child and family program in the greater Ft. Worth area in joint cooperation with Masonic Children and Family Services. We are also very excited about our strategic alliance with the Methodist Children's Home that will allow us to collectively serve children with greater needs. 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. As we move through 2009 and beyond, we are excited about the prospects of continuing to serve ever increasing numbers of those in need.

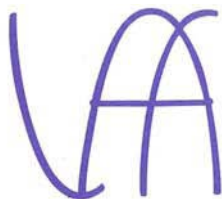
We are pleased to present the 2008 audited financial statements of the Presbyterian Children's Homes and Services. These financial statements help share the story of the work we are doing with children and families in need. Financial statements cannot begin to measure the healing of wounds that have 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 about the number of homeless and abused children show the ever increasing number of children who live in unsafe environments due to abuse, neglect, abandonment or other family crises call 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





**Lockart, Atchley & Associates, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

**RSM McGladrey Network**  
An Independently Owned Member

James E. Lockart, CPA  
Karen E. Atchley, CPA  
Nancy E. Boyd, CPA  
Dan A. Shaner, CPA  
Evonne G. Jones, CPA  
Joyce J. Smith, CPA  
Harold F. Ingersoll, CPA  
Ronny Armstrong, CPA

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
Presbyterian Children's Homes and Services

We have audited the statement of financial position of Presbyterian Children's Homes and Services (a nonprofit organization) (PCHAS) as of December 31, 2008, and the related statements of activities, functional expenses and cash flows for the year 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 audit. The financial statements of Presbyterian Children's Homes and Services for the year ended December 31, 2007 were audited by other auditors whose report, dated May 21, 2008, expressed an unqualified opinion on those statements.

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 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 audit provides 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, 2008 and the changes in its net assets and its cash flows for the year 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 Schedule of Functional Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Lockart, Atchley & Associates, LLP*

Austin, Texas  
May 26, 2009



# FINANCIAL STATEMENTS

**PRESBYTERIAN CHILDREN'S HOMES AND SERVICES**

**STATEMENTS OF FINANCIAL POSITION**

**DECEMBER 31, 2008 AND 2007**

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,844,800	\$ 742,652	\$ 16,005	\$ 2,603,457
Short-term investments	33,871	20,875	-	54,746
Accounts receivable, net of allowance	134,874	-	-	134,874
Interest receivable	117,900	-	-	117,900
Contributions receivable, net of allowance and discount	167,905	2,178,712	499,865	2,846,482
Estates receivable	1,375,684	-	208,119	1,583,803
Prepaid assets	364,209	-	-	364,209
Notes receivable	2,387	-	-	2,387
Long-term investments	38,077,779	1,108,570	45,753,082	84,939,431
Property and equipment, net of accumulated depreciation	<u>6,518,580</u>	<u>-</u>	<u>-</u>	<u>6,518,580</u>
<b>Total Assets</b>	<b><u>\$ 48,637,989</u></b>	<b><u>\$ 4,050,809</u></b>	<b><u>\$ 46,477,071</u></b>	<b><u>\$ 99,165,869</u></b>
<b>LIABILITIES AND NET ASSETS</b>				
Liabilities:				
Accounts payable	\$ 367,374	\$ -	\$ -	\$ 367,374
Payroll payable	21,047	-	-	21,047
Other liabilities	14,968	-	-	14,968
Compensated absences	<u>336,226</u>	<u>-</u>	<u>-</u>	<u>336,226</u>
<b>Total Liabilities</b>	<b><u>739,615</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>739,615</u></b>
Net Assets:				
Unrestricted	47,898,374	-	-	47,898,374
Temporarily restricted	-	4,050,809	-	4,050,809
Permanently restricted	<u>-</u>	<u>-</u>	<u>46,477,071</u>	<u>46,477,071</u>
<b>Total Net Assets</b>	<b><u>47,898,374</u></b>	<b><u>4,050,809</u></b>	<b><u>46,477,071</u></b>	<b><u>98,426,254</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 48,637,989</u></b>	<b><u>\$ 4,050,809</u></b>	<b><u>\$ 46,477,071</u></b>	<b><u>\$ 99,165,869</u></b>

The accompanying notes are an integral part of this statement.

2007

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 2,946,382	\$ 625,030	\$ 52,504	\$ 3,623,916
28,958	18,538	-	47,496
125,704	-	-	125,704
73,329	-	-	73,329
161,342	2,968,154	875,371	4,004,867
1,489,739	-	263,275	1,753,014
306,651	-	-	306,651
823	-	-	823
56,732,472	2,640,103	56,015,818	115,388,393
<u>6,651,829</u>	<u>-</u>	<u>-</u>	<u>6,651,829</u>
<u>\$ 68,517,229</u>	<u>\$ 6,251,825</u>	<u>\$ 57,206,968</u>	<u>\$ 131,976,022</u>
\$ 351,742	\$ -	\$ -	\$ 351,742
23,414	-	-	23,414
21,645	-	-	21,645
290,695	-	-	290,695
<u>687,496</u>	<u>-</u>	<u>-</u>	<u>687,496</u>
67,829,733	-	-	67,829,733
-	6,251,825	-	6,251,825
-	-	57,206,968	57,206,968
<u>67,829,733</u>	<u>6,251,825</u>	<u>57,206,968</u>	<u>131,288,526</u>
<u>\$ 68,517,229</u>	<u>\$ 6,251,825</u>	<u>\$ 57,206,968</u>	<u>\$ 131,976,022</u>

**PRESBYTERIAN CHILDREN'S HOMES AND SERVICES**

**STATEMENTS OF ACTIVITIES**

**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>REVENUE, GAINS AND OTHER SUPPORT</b>				
Contributions and bequests	\$ 3,393,134	\$ 358,888	\$ 10,290	\$ 3,762,312
Fees	1,402,586	-	-	1,402,586
Investment income	4,175,073	442,902	-	4,617,975
Change in fair value of split interest agreements	-	( 641,690)	( 141,220)	( 782,910)
Gain (loss) on sale of assets	29,653	-	-	29,653
Other income	207,388	-	-	207,388
Net assets released from restrictions	<u>976,065</u>	<u>( 976,065)</u>	<u>-</u>	<u>-</u>
<b>Total Revenue, Gains and Other Support</b>	<b>10,183,899</b>	<b>( 815,965)</b>	<b>( 130,930)</b>	<b>9,237,004</b>
Net realized and unrealized				
gains (losses) on long-term investments	<u>( 17,878,252)</u>	<u>( 1,385,051)</u>	<u>( 10,598,967)</u>	<u>( 29,862,270)</u>
<b>Total Revenue, Realized &amp; Unrealized</b>				
<b>Gains (losses), and Other Support</b>	<u><b>( 7,694,353)</b></u>	<u><b>( 2,201,016)</b></u>	<u><b>( 10,729,897)</b></u>	<u><b>( 20,625,266)</b></u>
<b>EXPENSES</b>				
Itasca Program	1,610,153	-	-	1,610,153
Waxahachie Program	3,092,316	-	-	3,092,316
San Antonio Program	722,863	-	-	722,863
Austin Program	572,027	-	-	572,027
Weatherford Program	128,169	-	-	128,169
Foster Care Program	1,521,396	-	-	1,521,396
Child and Family Programs	1,675,385	-	-	1,675,385
Advanced & Student Education	<u>363,437</u>	<u>-</u>	<u>-</u>	<u>363,437</u>
<b>Program Services</b>	<u><b>9,685,746</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>9,685,746</b></u>
Fundraising	1,005,537	-	-	1,005,537
Management and General	<u>1,545,723</u>	<u>-</u>	<u>-</u>	<u>1,545,723</u>
<b>Support Services</b>	<u><b>2,551,260</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>2,551,260</b></u>
<b>Total Expenses</b>	<u><b>12,237,006</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>12,237,006</b></u>
<b>CHANGE IN NET ASSETS</b>	<b>( 19,931,359)</b>	<b>( 2,201,016)</b>	<b>( 10,729,897)</b>	<b>( 32,862,272)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u><b>67,829,733</b></u>	<u><b>6,251,825</b></u>	<u><b>57,206,968</b></u>	<u><b>131,288,526</b></u>
<b>NET ASSETS, END OF YEAR</b>	<u><u><b>\$ 47,898,374</b></u></u>	<u><u><b>\$ 4,050,809</b></u></u>	<u><u><b>\$ 46,477,071</b></u></u>	<u><u><b>\$ 98,426,254</b></u></u>

The accompanying notes are an integral part of this statement.

2007

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 3,135,202	\$ 824,898	\$ 699,000	\$ 4,659,100
1,059,383	-	-	1,059,383
4,109,447	381,883	-	4,491,330
-	183,792	23,867	207,659
10,114	-	-	10,114
106,623	-	-	106,623
<u>1,520,345</u>	<u>( 1,520,345)</u>	<u>-</u>	<u>-</u>
9,941,114	( 129,772)	722,867	10,534,209
<u>3,938,905</u>	<u>355,478</u>	<u>4,238,848</u>	<u>8,533,231</u>
<u>13,880,019</u>	<u>225,706</u>	<u>4,961,715</u>	<u>19,067,440</u>
1,501,963	-	-	1,501,963
3,012,979	-	-	3,012,979
659,267	-	-	659,267
501,881	-	-	501,881
-	-	-	-
1,170,919	-	-	1,170,919
1,143,797	-	-	1,143,797
344,106	-	-	344,106
<u>8,334,912</u>	<u>-</u>	<u>-</u>	<u>8,334,912</u>
1,008,820	-	-	1,008,820
<u>1,404,623</u>	<u>-</u>	<u>-</u>	<u>1,404,623</u>
<u>2,413,443</u>	<u>-</u>	<u>-</u>	<u>2,413,443</u>
<u>10,748,355</u>	<u>-</u>	<u>-</u>	<u>10,748,355</u>
3,131,664	225,706	4,961,715	8,319,085
<u>64,698,069</u>	<u>6,026,119</u>	<u>52,245,253</u>	<u>122,969,441</u>
<u>\$ 67,829,733</u>	<u>\$ 6,251,825</u>	<u>\$ 57,206,968</u>	<u>\$ 131,288,526</u>

This page intentionally left blank

**PRESBYTERIAN CHILDREN'S HOMES AND SERVICES**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED DECEMBER 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from contributions, bequests, etc.	\$ 3,906,115	\$ 4,352,569
Cash received from service recipients	1,394,374	1,067,075
Investment income	6,407,528	5,808,428
Miscellaneous receipts	204,868	107,430
Cash paid to employees and suppliers	<u>( 11,672,144)</u>	<u>( 10,109,232)</u>
Net Cash Provided by Operating Activities	<u>240,741</u>	<u>1,226,270</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	<u>( 348,713)</u>	<u>( 453,517)</u>
Disposal of asset	5,560	1,887
(Gain) loss on sale of assets	29,653	10,114
Purchase of investments	<u>( 1,237,052)</u>	<u>( 1,861,804)</u>
Net Cash Used by Investing Activities	<u>( 1,550,552)</u>	<u>( 2,303,320)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from contributions, bequests, etc.	289,352	573,942
Reduction of long-term debt	<u>-</u>	<u>( 3,692)</u>
Net Cash Provided by Financing Activities	<u>289,352</u>	<u>570,250</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>( 1,020,459)</u>	<u>( 506,800)</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>3,623,916</u>	<u>4,130,716</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 2,603,457</u>	<u>\$ 3,623,916</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Change in net assets	\$( 32,862,272)	\$ 8,319,085
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	476,403	441,101
(Increase) decrease in accounts receivable	<u>( 9,170)</u>	4,374
(Increase) decrease in interest receivable	<u>( 44,571)</u>	38,119
(Increase) decrease in contributions receivable	1,158,385	<u>( 252,286)</u>
(Increase) decrease in prepaid assets	<u>( 57,558)</u>	<u>( 17,585)</u>
(Increase) decrease in estates receivable	169,211	511,244
(Increase) decrease in notes receivable	<u>( 1,564)</u>	4,127
Increase (decrease) in accounts payable	15,632	76,415
Increase (decrease) in payroll liabilities	<u>( 2,367)</u>	1,929
Increase (decrease) in compensated absences payable	45,531	28,976
Increase (decrease) in other liabilities	<u>( 6,677)</u>	<u>( 2,771)</u>
Net investment income not distributed	1,051,214	1,486,638
Net realized and unrealized (gains) losses on long-term investments	30,645,180	<u>( 8,740,890)</u>
Contributions restricted for long-term investments	<u>( 289,352)</u>	<u>( 573,942)</u>
Contributions of investments and fixed assets	<u>( 17,631)</u>	<u>( 88,150)</u>
(Gain) loss on sale of assets	<u>( 29,653)</u>	<u>( 10,114)</u>
Net Cash Provided by Operating Activities	<u>\$ 240,741</u>	<u>\$ 1,226,270</u>

The accompanying notes are an integral part of this statement.

This page intentionally left blank

# **PRESBYTERIAN CHILDREN'S HOMES AND SERVICES**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2008 and 2007**

### **1. ORGANIZATION AND PURPOSE**

Presbyterian Children's Homes and Services (PCHAS) is a Texas non-profit corporation established in 1903. PCHAS provides a variety of Christ-centered childcare services which minister to the spiritual, physical, intellectual, emotional, and social needs of dependent and neglected children. PCHAS operates group foster care homes in Itasca, Waxahachie, Duncanville, Austin, and San Antonio. The Foster Care Program provides therapeutic foster care in traditional foster homes throughout several communities in Texas. In addition to the homes, the Child and Family Programs located throughout the state of 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. 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 Statement of Financial Accounting Standards (SFAS) No. 116, Accounting for Contributions Received and Contributions Made, and SFAS No. 117, Financial Statements for Not-for-Profit Organizations. SFAS No. 116 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. SFAS No. 117 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 Schedule of Functional Expense. The Financial Accounting Standards Board (FASB) 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 through 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, 2008. Accordingly, certain costs in the Statement of Activities and in the supplemental schedule, the Schedule of Functional Expenses have been allocated among the programs and supporting services benefited.

### Income Tax Status

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

### Compensated Absences

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

## 3. CASH AND INVESTMENTS

### Deposits

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

### Long-term Investments

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

(Continued)

### 3. CASH AND INVESTMENTS (Continued)

#### Long-term Investments (continued)

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

Investment Type	December 31, 2008		December 31, 2007	
	Cost Basis	Market Value	Cost Basis	Market Value
TPF pooled funds - stocks, bonds, govt securities, real estate, alternative strategies	\$ 33,073,120	\$ 34,619,269	\$ 33,387,140	\$ 49,839,739
Equity securities	8,079,130	5,917,398	9,304,092	10,006,031
Debt Securities	3,949,086	3,885,443	5,166,783	5,166,783
Beneficial interest in trusts	39,055,924	39,055,924	49,420,768	49,420,768
Alternative strategies	875,001	717,969	-	-
Real estate	719,345	719,345	820,446	820,446
Mineral interests	24,083	24,083	134,626	134,626
Total Investments	<u>\$ 85,775,689</u>	<u>\$ 84,939,431</u>	<u>\$ 98,233,855</u>	<u>\$ 115,388,393</u>

#### Fair Value Measurements

During the year ended December 31, 2008, PCHAS implemented Financial Accounting Standards Board Statement No. 157, Fair Value Measurements (FASB Statement No. 157). FASB Statement No. 157 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 Statement No. 157 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, 2008.

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, 2008:

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

### 4. 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.

(Continued)

4. **ENDOWMENT FUNDS** (Continued)

**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, 2008**

<u>Endowment Type</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor Restricted	\$ -	\$ 1,108,570	\$ 46,477,073	\$ 47,585,643
Board Designated	39,072,410	-	-	39,072,410
	<u>\$ 39,072,410</u>	<u>\$ 1,108,570</u>	<u>\$ 46,477,073</u>	<u>\$ 86,658,053</u>

(Continued)

4. **ENDOWMENT FUNDS** (Continued)

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

<u>Endowment Assets</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning Balance	\$ 55,802,763	\$ 2,640,103	\$ 57,206,970	\$ 115,649,836
Investment Return				
Investment Return	1,124,672	83,081	-	1,207,753
Net Depreciation				
Realized & Unrealized	<u>(17,881,110)</u>	<u>(1,385,051)</u>	<u>(10,740,187)</u>	<u>(30,006,348)</u>
Total Investment Return	<u>(16,756,438)</u>	<u>(1,301,970)</u>	<u>(10,740,187)</u>	<u>(28,798,595)</u>
Contributions	974,254	-	10,290	984,544
Appropriation of Endowment				
Assets for Expenditure	(2,690,892)	(229,563)	-	(2,920,455)
Transfer to Board Designated	<u>1,742,723</u>	<u>-</u>	<u>-</u>	<u>1,742,723</u>
Ending Balance	\$ <u>39,072,410</u>	\$ <u>1,108,570</u>	\$ <u>46,477,073</u>	\$ <u>86,658,053</u>

**Endowment Net Asset Composition by Type of Fund as of December 31, 2007**

<u>Endowment Type</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor Restricted	\$ -	\$ 2,640,103	\$ 57,206,970	\$ 59,847,073
Board Designated	<u>55,802,763</u>	<u>-</u>	<u>-</u>	<u>55,802,763</u>
Total Investments	\$ <u>55,802,763</u>	\$ <u>2,640,103</u>	\$ <u>57,206,970</u>	\$ <u>115,649,836</u>

(Continued)

4. **ENDOWMENT FUNDS** (continued)

**Changes in Endowment Net Assets for the Fiscal Year Ended December 31, 2007**

Endowment Assets	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning Balance	\$ 51,862,884	\$ 2,396,931	\$ 52,245,254	\$ 106,505,069
Investment Return				
Investment Return	1,125,071	77,421	-	1,202,492
Net Appreciation				
Realized & Unrealized	<u>3,939,665</u>	<u>355,478</u>	<u>4,262,716</u>	<u>8,557,859</u>
Total Investment Return	<u>5,064,736</u>	<u>432,899</u>	<u>4,262,716</u>	<u>9,760,351</u>
Contributions	1,233,124	-	699,000	1,932,124
Appropriation of Endowment				
Assets for Expenditure	(2,464,882)	(189,727)	-	(2,654,609)
Transfer to Board Designated	<u>106,901</u>	<u>-</u>	<u>-</u>	<u>106,901</u>
Ending Balance	\$ <u><u>55,802,763</u></u>	\$ <u><u>2,640,103</u></u>	\$ <u><u>57,206,970</u></u>	\$ <u><u>115,649,836</u></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 produce results that 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)

## 5. 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:

	<u>2008</u>	<u>2007</u>
Permanent improvements	\$ 315,290	\$ 412,889
Advanced education	1,471,491	2,521,444
General education	-	251,653
Christian education	-	4,684
Special services	13,318	24,635
Time restricted	2,146,208	2,953,292
Other	<u>104,502</u>	<u>83,228</u>
Total	<u>\$ 4,050,809</u>	<u>\$ 6,251,825</u>

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

	<u>2008</u>	<u>2007</u>
Permanent improvements	\$ 254,396	\$ 448,910
Advanced education	173,697	196,146
General education	45,779	108,741
Christian education	( 16,594)	4,968
Time restrictions	468,724	557,253
Other	<u>50,063</u>	<u>204,327</u>
Total	<u>\$ 976,065</u>	<u>\$ 1,520,345</u>

(Continued)

5. NET ASSET CLASSIFICATIONS (Continued)

**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>2008</u>	<u>2007</u>
Advanced education	\$ 2,757,577	\$ 3,282,272
General education	1,923,151	1,903,231
Christian education	168,405	180,230
Special services	10,553	10,553
Capital	806,505	943,275
Undesignated	<u>40,810,880</u>	<u>50,887,407</u>
Total	<u>\$ 46,477,071</u>	<u>\$ 57,206,968</u>

6. RECEIVABLES

**Accounts Receivable**

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

	<u>2008</u>	<u>2007</u>
Accounts Receivable	\$ 137,896	\$ 135,704
Allowance for Uncollectible Accounts	<u>( 3,022)</u>	<u>( 10,000)</u>
Total	<u>\$ 134,874</u>	<u>\$ 125,704</u>

**Contributions**

Contributions receivable consists of the following:

	<u>2008</u>	<u>2007</u>
Donations Receivable	\$ 79,278	\$ 67,207
Unrestricted Pledges	98,549	105,273
Temporarily Restricted Pledges	896,897	1,105,239
Permanently Restricted Pledges	2,857	3,020
Split Interest Gifts	1,932,431	2,933,590
Allowance for Uncollectible Pledges	<u>( 100,507)</u>	<u>( 123,075)</u>
Unamortized Discount on Pledges	<u>( 63,023)</u>	<u>( 86,387)</u>
Total	<u>\$ 2,846,482</u>	<u>\$ 4,004,867</u>

(Continued)

## 6. RECEIVABLES (Continued)

### Contributions (continued)

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%.

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 2007 is a decrease of \$782,910.

Amounts expected to be received within one year are \$234,413; between one to five years \$256,328; and longer than 5 years are \$1,441,690.

### Estates

PCHAS is the beneficiary in several estates that are pending distribution. Receivables from estates total \$1,583,803 as of December 31, 2008. Amounts expected to be received within one year are \$200,377 and between one and five years \$1,383,426. Receivables from estates totaled \$1,753,014 as of December 31, 2007.

## 7. FIXED ASSETS

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

	Balance 12/31/2007	Additions	Deletions	Balance 12/31/2008
Land	\$ 1,003,774	\$ 19,822	\$ -	\$ 1,023,596
Buildings and improvements	9,316,532	111,445	(14,586)	9,413,391
Furniture and equipment	390,454	158,052	(43,794)	504,712
Vehicles	771,895	59,395	(44,409)	786,881
Total Fixed Assets	11,482,655	348,714	(102,789)	11,728,580
Less: accumulated depreciation	(4,830,826)	(476,403)	97,229	(5,210,000)
Net Fixed Assets	\$ 6,651,829	\$( 127,689)	\$( 5,560)	\$ 6,518,580

Depreciation expense totaled \$476,403 in 2008 and \$441,101 in 2007.

**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 \$349,776 and \$333,848 to the plan on behalf of employees during the year ended December 31, 2008 and 2007, respectively. PCHAS did not have an unfunded liability related to the plan at December 31, 2008 and 2007. No significant changes were made to the plan.

**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, 2008, PCHAS had no uninsured cash balances.



# SUPPLEMENTAL SCHEDULE

**PRESBYTERIAN CHILDREN'S HOMES AND SERVICES**

**SCHEDULE OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

Classification	Residential Programs					
	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Weatherford Program	Foster Care Program
Aftercare	\$ 200	\$ 99	\$ 466	\$ 8,961	\$ -	\$ 1,222
Allowance	6,352	11,730	6,076	2,454	-	-
Association dues and fees	121	4,431	34	367	-	489
Bad Debt Expense	-	-	-	-	-	-
Bank service fees	52	491	81	-	28	-
Campus activities	3,899	8,289	1,363	1,471	-	150
Charitable giving	6,000	8,300	1,525	25	-	-
Children's gifts	19,707	24,457	12,271	7,160	229	11,496
Christian education	4,626	10,586	2,932	4,190	-	-
Clothing	38,876	28,026	7,699	6,110	63	9,836
Computer	7,289	34,412	3,181	2,804	1,645	10,196
Daycare	-	-	-	-	550	1,235
Depreciation	113,742	191,497	55,777	32,252	-	8,250
Employee relations	1,701	3,126	1,327	1,008	65	1,438
Entertainment and hospitality	1,765	7,731	1,475	1,612	226	9,199
Food	77,395	136,771	47,852	31,775	697	29
Foster care fees	-	-	-	-	-	698,786
Furniture and equipment	13,662	23,602	6,374	4,362	9,472	2,791
Grooming & personal care	4,871	9,057	2,651	2,908	12	80
Grounds maintenance	8,633	9,171	2,559	3,418	1,398	-
Housekeeping supplies	24,124	33,258	6,476	6,234	4,108	591
Insurance	41,274	75,963	28,198	16,910	2,635	28,696
Interest & financing fees	-	-	34	-	-	-
Legal	-	-	-	-	-	-
Licensing expense	2,108	1,279	46	408	25	-
Livestock management	14,153	-	-	-	-	-
Mailing services	-	-	-	-	-	-
Medical care	14,964	20,796	2,524	2,192	197	1,319
Employer reimb medical	502	694	-	-	-	-
Miscellaneous	241	480	81	252	-	1

<u>Child &amp; Family Programs</u>	<u>Advanced &amp; Student Education Program</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total Support Services</u>	<u>Total</u>
\$ -	\$ 685	\$ 11,633	\$ -	\$ -	\$ -	\$ 11,633
-	31,102	57,714	-	-	-	57,714
972	212	6,626	1,647	10,075	11,722	18,348
-	-	-	-	19,582	19,582	19,582
285	-	937	-	131,704	131,704	132,641
-	-	15,172	-	-	-	15,172
-	-	15,850	-	1,500	1,500	17,350
-	83	75,403	-	-	-	75,403
410	-	22,744	-	-	-	22,744
-	-	90,610	-	-	-	90,610
14,036	386	73,949	11,827	15,388	27,215	101,164
-	-	1,785	-	-	-	1,785
1,332	2,711	405,561	14,896	55,946	70,842	476,403
1,358	179	10,202	540	2,111	2,651	12,853
8,860	392	31,260	3,255	3,501	6,756	38,016
-	-	294,519	-	-	-	294,519
-	-	698,786	-	-	-	698,786
4,231	124	64,618	1,377	2,664	4,041	68,659
-	-	19,579	-	-	-	19,579
-	-	25,179	-	-	-	25,179
968	136	75,895	428	1,596	2,024	77,919
20,743	5,256	219,675	17,632	50,247	67,879	287,554
-	100	134	-	-	-	134
-	-	-	-	39,880	39,880	39,880
-	-	3,866	-	-	-	3,866
-	-	14,153	-	-	-	14,153
-	-	-	37,894	-	37,894	37,894
-	1,872	43,864	-	-	-	43,864
-	-	1,196	-	-	-	1,196
35	-	1,090	57	214	271	1,361

(continued)

**PRESBYTERIAN CHILDREN'S HOMES AND SERVICES**

**SCHEDULE OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

Classification	Residential Programs					
	Itasca Program	Waxahachie Program	San Antonio Program	Austin Program	Weatherford Program	Foster Care Program
Office supplies	6,088	14,324	1,331	1,922	1,654	6,832
Outreach	24	250	615	8,026	5,775	-
Partnership programs	-	-	-	-	-	-
Personnel - salaries	717,466	1,516,596	322,811	258,009	58,053	472,256
Personnel - benefits and taxes	224,069	439,690	108,035	75,288	15,283	133,056
Photography	191	578	146	203	-	8
Postal and delivery fees	1,071	1,537	676	307	767	1,364
Printing services	40	128	19	11	-	103
Program supplies	1,005	7,512	346	134	889	1,449
Public relations	456	636	180	187	387	3,507
Professional services	23	25,199	205	7	470	9,370
Recreation	14,500	24,916	5,698	10,425	488	12
Recruiting	3,089	5,989	1,491	892	-	8,061
Rent	1,940	845	416	117	930	1,950
Room & board- college	-	-	-	-	-	-
Repairs and maintenance	49,746	54,936	12,704	7,477	7,269	642
Safety program	1,651	5,296	958	1,834	239	3,802
School activities	2,956	4,922	2,734	3,439	-	-
School supplies	3,956	3,105	599	1,166	-	-
Senior retreat	-	-	-	-	-	-
Special events	1,970	-	51	-	-	-
Staff training	4,186	10,415	4,101	2,042	60	7,280
Taxes	-	-	-	-	-	-
Telephone	3,987	17,218	4,080	4,026	3,660	10,167
Therapy/psychiatric care	1,755	47,835	3,175	400	-	707
Transportation maintenance	12,370	16,191	4,267	5,015	-	975
Transportation - gasoline	34,508	54,948	18,190	14,173	359	9,129
Travel - Children	-	963	1,003	522	-	6,563
Travel	9,133	23,774	7,191	7,449	5,701	39,361
Tuition and fees	1,000	3,198	10,281	2,000	-	1,000
Tutoring/remedial education	-	-	-	15,253	-	-
Utilities	106,716	167,069	20,558	14,830	4,835	17,998
<b>Total</b>	<b>\$ 1,610,153</b>	<b>\$ 3,092,316</b>	<b>\$ 722,863</b>	<b>\$ 572,027</b>	<b>\$ 128,169</b>	<b>\$ 1,521,396</b>

<u>Child &amp; Family Program</u>	<u>Advanced &amp; Student Education Program</u>	<u>Total Program Services</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total Support Services</u>	<u>Total</u>
14,050	1,220	47,421	5,132	8,879	14,011	61,432
215,722	-	230,412	-	-	-	230,412
75,000	-	75,000	-	-	-	75,000
843,340	154,539	4,343,070	499,618	759,350	1,258,968	5,602,038
215,750	37,164	1,248,335	111,084	187,670	298,754	1,547,089
67	12	1,205	354	-	354	1,559
2,299	288	8,309	77,999	3,905	81,904	90,213
166	12	479	93,233	-	93,233	93,712
5,343	756	17,434	-	-	-	17,434
4,501	69	9,923	26,390	640	27,030	36,953
24	120	35,418	31,820	21,938	53,758	89,176
-	-	56,039	-	-	-	56,039
5,351	915	25,788	-	-	-	25,788
21,731	19,647	47,576	400	3,288	3,688	51,264
-	6,365	6,365	-	-	-	6,365
451	1,280	134,505	3,412	55,121	58,533	193,038
1,518	15	15,313	396	221	617	15,930
-	-	14,051	-	-	-	14,051
2,797	9,135	20,758	-	-	-	20,758
-	1,643	1,643	-	-	-	1,643
372	-	2,393	13,470	261	13,731	16,124
5,284	1,053	34,421	4,640	2,573	7,213	41,634
-	-	-	-	92,592	92,592	92,592
25,845	2,158	71,141	5,503	4,842	10,345	81,486
23,955	250	78,077	-	-	-	78,077
581	1,471	40,870	1,554	1,574	3,128	43,998
6,374	2,956	140,637	5,269	4,076	9,345	149,982
-	-	9,051	-	-	-	9,051
147,174	9,654	249,437	35,710	33,194	68,904	318,341
2,660	68,901	89,040	-	20,143	20,143	109,183
-	-	15,253	-	-	-	15,253
<u>1,800</u>	<u>576</u>	<u>334,382</u>	<u>-</u>	<u>11,048</u>	<u>11,048</u>	<u>345,430</u>
\$ <u>1,675,385</u>	\$ <u>363,437</u>	\$ <u>9,685,746</u>	\$ <u>1,005,537</u>	\$ <u>1,545,723</u>	\$ <u>2,551,260</u>	\$ <u>12,237,006</u>



Presbyterian Children's  
Homes & Services