

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2018

(WITH COMPARATIVE TOTALS FOR 2017)

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

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**GREGORY
TERRELL
& COMPANY**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Detroit Catholic Pastoral Alliance

We have audited the accompanying consolidated statement of financial position of Detroit Catholic Pastoral Alliance (a Michigan non-profit Organization) as of July 31, 2018, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Detroit Catholic Pastoral Alliance, at July 31, 2018 and the consolidated changes in their net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report On Summarized Comparative Information

We previously audited Detroit Catholic Pastoral Alliance's July 31, 2017 consolidated financial statements, and our report dated March 26, 2018, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended July 31, 2017, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Matters

The supplemental information contained on pages 15 through 16 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual organizations. Such information has been subjected to the procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.



GREGORY TERRELL & COMPANY
Certified Public Accountants

March 21, 2019

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JULY 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

ASSETS

	<u>2018</u>	<u>2017</u>
Current Assets		
Cash (Note 3)	\$ 416,728	\$ 48,006
Grants Receivable	94,694	64,416
Accounts Receivable	29,233	15,208
Prepaid Expenses	57,758	23,605
Note Receivable - Current Portion (Note 4)	<u>10,939</u>	<u>-</u>
Total Current Assets	\$ 609,352	\$ 151,235
Note Receivable (Net of Current Portion) (Note 4)	92,918	-
Land Held for Development	732,551	698,593
Property and Equipment (Net) (Note 5)	230,289	238,743
Property Held for Sale	122,657	104,511
Property Leased to Others (Note 6)	<u>4,963,359</u>	<u>5,119,322</u>
Total Assets	<u>\$ 6,751,126</u>	<u>\$ 6,312,404</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 33,493	\$ 46,127
Deferred Revenue	930	3,185
Notes Payable - Current Portion (Note 7)	654,688	309,533
Deposits	<u>17,769</u>	<u>19,546</u>
Total Current Liabilities	\$ 706,880	\$ 378,391
Long-Term Liabilities		
Notes Payable (Net of Current Portion) (Note 7)	<u>\$ 3,563,291</u>	<u>\$ 3,526,253</u>
Total Liabilities	<u>\$ 4,270,171</u>	<u>\$ 3,904,644</u>
NET ASSETS		
Unrestricted	\$ 2,480,955	\$ 2,407,760
Temporarily Restricted	<u>-</u>	<u>-</u>
Total Net Assets	<u>\$ 2,480,955</u>	<u>\$ 2,407,760</u>
Total Liabilities and Net Assets	<u>\$ 6,751,126</u>	<u>\$ 6,312,404</u>

The accompanying notes are an integral part of this financial statement.

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018			2017
PUBLIC SUPPORT AND REVENUE	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Total</u>
Grants and Contributions	\$ 229,484	\$ 297,021	\$ 526,505	\$ 220,559
Membership Fees/Dues	12,225	-	12,225	13,986
Annual Dinner (Net of Expenses of \$14,127 in 2018 and \$13,657 in 2017)	12,054	-	12,054	14,136
Housing Developer Income	75,336	-	75,336	-
Rental Income	372,628	-	372,628	368,950
Urban Parish	3,261	-	3,261	13,353
Other Income	19,204	-	19,204	26,769
Net Assets Released from Restrictions	<u>297,021</u>	<u>(297,021)</u>	<u>-</u>	<u>-</u>
Total Public Support and Revenue	<u>\$ 1,021,213</u>	<u>\$ -</u>	<u>\$ 1,021,213</u>	<u>\$ 657,753</u>
 EXPENSES				
Program Services	\$ 733,536	\$ -	\$ 733,536	\$ 532,997
Supporting Services	<u>214,482</u>	<u>-</u>	<u>214,482</u>	<u>119,163</u>
Total Expenses	<u>\$ 948,018</u>	<u>\$ -</u>	<u>\$ 948,018</u>	<u>\$ 652,160</u>
CHANGE IN NET ASSETS	<u>\$ 73,195</u>	<u>\$ -</u>	<u>\$ 73,195</u>	<u>\$ 5,593</u>
NET ASSETS, Beginning of Year	<u>2,407,760</u>	<u>-</u>	<u>2,407,760</u>	<u>2,402,167</u>
NET ASSETS, End of Year	<u><u>\$ 2,480,955</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,480,955</u></u>	<u><u>\$ 2,407,760</u></u>

The accompanying notes are an integral part of this financial statement.

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018			2017
	<u>Program</u>	<u>Supporting</u>	<u>Total</u>	<u>Total</u>
	<u>Services</u>	<u>Services</u>	<u>Expenses</u>	<u>Expenses</u>
		<u>General and</u>		
		<u>Administration</u>		
Salaries	\$ 135,378	\$ 53,212	\$ 188,590	\$ 183,016
Employee Benefits	2,226	954	3,180	4,515
Taxes - Payroll	11,095	4,503	15,598	15,148
Education and Training	160	2,494	2,654	2,183
Insurance	12,891	38,038	50,929	45,445
Interest	45,334	39,190	84,524	75,291
Mileage and Parking	738	-	738	544
Postage	657	1,335	1,992	2,149
Professional Fees	1,319	19,417	20,736	20,146
Program Expenses:				
Beautification	2,931	-	2,931	2,414
Epiphany Education Center	10,000	-	10,000	2,415
Pre-development	115,751	-	115,751	815
Office Expense	1,079	2,516	3,595	11,829
Repairs and Maintenance	93,210	781	93,991	45,412
Supplies	157	2,194	2,351	2,209
Taxes - Other	13,971	-	13,971	13,368
Telephone	2,763	5,834	8,597	8,243
Utilities	35,834	1,886	37,720	40,325
Miscellaneous	<u>14,735</u>	<u>33,674</u>	<u>48,409</u>	<u>16,178</u>
Subtotal	\$ 500,229	\$ 206,028	\$ 706,257	\$ 489,230
Loss on Sale of Property	77,581	-	77,581	-
Depreciation	<u>155,726</u>	<u>8,454</u>	<u>164,180</u>	<u>162,930</u>
Total Expenses	<u>\$ 733,536</u>	<u>\$ 214,482</u>	<u>\$ 948,018</u>	<u>\$ 652,160</u>

The accompanying notes are an integral part of this financial statement.

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 73,195	\$ 5,593
Adjustments to reconcile change in net assets to cash (used for) provided by operating activities -		
Depreciation Expense	164,180	162,930
Loss on Sale of Property	77,581	-
Decrease (Increase) in Grants Receivable	(30,278)	32,013
Decrease (Increase) in Accounts Receivable	(14,025)	5,019
Increase in Prepaid Expenses	(34,153)	(23,411)
Increase (Decrease) in Accounts Payable	(12,637)	31,190
Decrease in Deferred Revenue	(3,050)	(935)
Increase (Decrease) in Deposits	<u>(1,777)</u>	<u>1,392</u>
Net Cash Provided by Operating Activities	<u>\$ 219,036</u>	<u>\$ 213,791</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Land Development Additions	\$ (238,650)	\$ (340,030)
Property Additions	-	(91,201)
Payments from Notes Receivable	<u>\$ 6,143</u>	<u>\$ -</u>
Net Cash Used for Investing Activities	<u>\$ (232,507)</u>	<u>\$ (431,231)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loans	\$ 980,000	\$ 336,400
Principal Payments on Notes Payable	<u>(597,807)</u>	<u>(183,305)</u>
Net Cash Provided by (Used for) Financing Activities	<u>\$ 382,193</u>	<u>\$ 153,095</u>
Net Increase (Decrease) in Cash	\$ 368,722	\$ (64,345)
CASH, Beginning of Year	<u>48,006</u>	<u>112,351</u>
CASH, End of Year	<u><u>\$ 416,728</u></u>	<u><u>\$ 48,006</u></u>
Supplemental Disclosure:		
Interest paid	<u><u>\$ 84,524</u></u>	<u><u>\$ 75,291</u></u>

The accompanying notes are an integral part of this financial statement.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018

(1) **NATURE OF OPERATIONS**

Detroit Catholic Pastoral Alliance (the "Organization") is a non-profit organization located in the City of Detroit, Michigan. The Organization has five main programs: Affordable Housing Development, Economic Development, Anti-Racism Training, Community Action, and Senior Network. The Organization's membership includes fifteen city churches and over 600 parish members and residents of the metropolitan Detroit area. It is the Organization's mission to pool the forces and resources of its membership together to strengthen the economic, social, and educational quality of life in the City of Detroit.

The Organization has established 8900 Gratiot, LLC, a wholly-owned subsidiary formed to act as the developer for the 8900 Gratiot construction project and Gratiot Woods Construction, LLC, a wholly-owned subsidiary formed to act as general contractor for certain commercial and residential construction and rehabilitation projects.

The Organization maintains a 51% ownership interest in 9100 Gratiot Central Commons MM, LLC, a Michigan limited liability company ("Central Commons"). Central Commons was organized for the purpose of owning, developing, operating, managing, and leasing residential projects undertaken by 9100 Gratiot Limited Dividend Housing Association in Detroit, Michigan through funds secured by Low-Income Tax Credits and external debt. Central Commons has a .01% ownership interest in 9100 Gratiot Limited Dividend Housing Association, LLC.

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

Principles of Consolidation

The consolidated financial statements include the accounts of the Organization and its subsidiaries. All material intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements.

Basis of Accounting

The accompanying consolidated financial statements are prepared on the accrual basis of accounting.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(Continued)

(2) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

Financial Statement Presentation

The Organization reports information regarding its consolidated financial position and activities according to three classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

Advertising

All advertising costs are expensed as incurred.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(Continued)

(2) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (cont'd)

Properties

Properties include properties held for sale, properties leased to others, and property and equipment used for administrative purposes by the Organization. Properties are defined by the Organization as assets with an initial cost of more than \$400 and an estimated useful life in excess of one year. These assets and improvements to these assets are recorded at historical cost, whether purchased or constructed.

Properties are depreciated using the straight-line method over the following useful lives:

Buildings and Improvements	39 years
Equipment	5 years
Properties Leased to Others	20-39 years

Income Taxes

The Organization is a non-profit organization exempt from Federal income taxes under Section 501 (c) (3) of the Internal Revenue Code. 8900 Gratiot, LLC and Gratiot Woods Construction, LLC have been established as pass-through entities for tax purposes. Therefore, no provisions for federal income taxes have been made in the accompanying consolidated financial statements.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

(3) **CASH**

The Organization has cash deposits with financial institutions. At July 31, 2018 the bank balances of the Organization's accounts (without recognition of checks written but not yet cleared, or of deposits in transit) were \$431,710 in which \$299,288 was insured by the Federal Deposit Insurance Corporation.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(Continued)

(4) **NOTE RECEIVABLE**

The Organization entered into a Land Contract dated December 1, 2017, after a sale of property for \$110,000. The terms of this contract include payment of principal of \$60,000 at interest of 3% per annum paid in monthly installments of \$911.26 per month for 72 months. The entire remaining balance of principal and interest is to be paid in a full balloon payment on or before 15 years after the date of the Land Contract. The final balloon payment shall be waived if certain conditions are met.

The current and long-term portion of this note is as follows:

2019	\$ 10,939
2020-2034	<u>92,918</u>
Total	<u>\$ 103,857</u>

(5) **PROPERTY AND EQUIPMENT**

Property and Equipment at July 31, 2018 consisted of the following:

Buildings	\$ 329,692
Equipment	<u>13,826</u>
Total Property and Equipment	\$ 343,518
Less: Accumulated Depreciation	<u>(113,229)</u>
Net Property and Equipment	<u>\$ 230,289</u>

(6) **PROPERTY LEASED TO OTHERS**

Property leased to others represents rental units and related building improvements, which are recorded at cost and depreciated on a straight-line basis over their estimated economic lives, ranging from 20 to 39 years. Total depreciation expense for fiscal year 2018 was \$155,963. The majority of these assets are leased on an annual basis.

9305 Felch Building	\$ 1,052,230
8900 Gratiot Residential	2,489,925
8900 Gratiot Commercial	1,523,002
9200 Gratiot DCPA Building	913,364
5807 McClellan	<u>104,046</u>
Total Property Leased to Others	\$ 6,082,567
Less: Accumulated Depreciation	<u>(1,119,208)</u>
Net Total Property Leased to Others	<u>\$ 4,963,359</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(Continued)

(7) NOTES PAYABLE

Notes Payable at July 31, 2018 consisted of the following:

Unsecured Notes Payable:

Congregation of St. Joseph, due 2/1/20 requiring interest only payments at 3% per annum	\$ 60,000
Congregation of St. Joseph, due 12/31/18 requiring interest only payments at 1% per annum	137,000
Seton Enablement Fund, due 10/1/20 interest of 3% per annum and monthly principal and interest payments of \$647	16,866
Seton Enablement Fund, due 1/1/23 interest of 3% per annum and monthly principal and interest payments of \$2,465	89,020
Sisters IHM, due 3/15/23 interest of 4% per annum and monthly principal and interest payments of \$300	29,369
Racine Dominican Sisters, due 4/1/19 interest at 2% requiring quarterly principal and interest payments of \$250	60,000

Secured Notes Payable:

Mercy Partnership Fund, due 10/4/20 interest of 3% per annum and monthly principal and interest payments of \$1,823	142,389
City of Detroit, construction loan (\$800,000) requiring interest only payments of 1% and 240 monthly payments of \$666.67 commencing 9/1/13 and 100% principal payment due 7/1/33	800,000
City of Detroit, construction loan (\$1,251,312) requiring 0% interest and maturing 7/1/33; the loan self amortizes annually in equal amounts until the principal is deemed paid in full	927,370
Chemical Bank, due 4/30/20 with interest of 4.75% per annum requiring monthly principal and interest payments of \$6,115	549,556
IFF Bank, due 06/01/19 with interest of 5.375% per annum requiring monthly interest payments of (with \$26,599 held in interest escrow account)	336,400
IFF Bank, due 11/1/32 with interest of 6% per annum requiring monthly principal and interest payments of \$3,016	413,582
IFF Bank, due 1/1/33 with interest of 6% per annum requiring monthly principal and interest payments of \$3,095	426,320
IFF Bank, due 1/31/20 with interest of 5.625% per annum requiring monthly interest payments	43,000
IFF Bank, due 2/28/20 with interest of 5.625% per annum requiring monthly interest payments	84,000
IFF Bank, due 12/01/29 with interest of 5.375% per annum requiring monthly principal and interest payments of \$1,009	<u>103,107</u>
Total	\$ 4,217,979
Less: Current Portion	<u>(654,688)</u>
Long-Term Portion	<u>\$ 3,563,291</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(Continued)

(7) **NOTES PAYABLE** (cont'd)

The future maturities for the notes payable are as follows:

2019	\$ 654,688
2020	877,899
2021	58,456
2022	59,286
2023	52,220
2024 - 2028	788,060
2029 - 2033	<u>1,727,370</u>
Total	<u>\$4,217,979</u>

The secured Notes Payable is secured by mortgages on real property held by the Organization.

(8) **LEASES**

The Organization leases certain equipment under operating leases. The minimum future lease payments are as follows:

2019	\$ 3,480
2020	3,480
2021	3,480
2022	3,480
2023	<u>870</u>
Total	<u>\$ 14,790</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(Continued)

(9) **NET ASSETS**

Temporarily Restricted Net Assets were released from restrictions during the year ended July 31, 2018 as follows:

Program restrictions were met:

HOME Grant	\$ 60,531
A. Paul and Carol C. Schaap Fund	10,000
5843 McClellan Rehabilitation	30,000
Nativity Grant	<u>196,490</u>
Total Released from Restrictions	<u>\$ 297,021</u>

(10) **COMMITMENTS AND CONTINGENCIES**

The Organization has received various Federal loans and grants to fund operating costs as well as project costs. These Federal loans and grants contain provisions and other requirements that must be complied with by the Organization and are subject to audit and/or review. If the Federal loans or grants requirements are not met by the Organization, the Organization may be required to accelerate payment of the loans or reimburse the grantor agencies for grant funds expended.

(11) **2017 FINANCIAL DATA**

The consolidated financial statements include certain prior year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended July 31, 2017.

(12) **SUBSEQUENT EVENTS**

Subsequent events have been evaluated through March 21, 2019, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether changes to the financial statements would be required.

SUPPLEMENTAL SCHEDULES

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JULY 31, 2018

ASSETS	Detroit Catholic Pastoral Alliance	8900 Gratiot LLC	Gratiot Woods Construction	Intercompany Eliminations	Consolidated
Current Assets					
Cash	\$ 13,471	\$ 365,507	\$ 37,750	\$ -	\$ 416,728
Grants Receivable	94,694	-	-	-	94,694
Accounts Receivable	23,511	10,722	-	5,000	29,233
Prepaid Expenses	43,408	14,350	-	-	57,758
Note Receivable - Current Portion	10,939	-	-	-	10,939
Total Current Assets	\$ 186,023	\$ 390,579	\$ 37,750	\$ 5,000	\$ 609,352
Note Receivable - Net of Current Portion	92,918	-	-	-	92,918
Land Held for Development	1,374,969	-	-	642,418	732,551
Property and Equipment (Net)	230,289	-	-	-	230,289
Property Held for Sale	151,005	-	17,250	45,598	122,657
Property Leased to Others	1,463,278	3,500,081	-	-	4,963,359
Total Assets	<u>\$ 3,498,482</u>	<u>\$ 3,890,660</u>	<u>\$ 55,000</u>	<u>\$ 693,016</u>	<u>\$ 6,751,126</u>
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts Payable	\$ 27,233	\$ 3,926	\$ 7,334	\$ 5,000	\$ 33,493
Deferred Revenue	930	-	-	-	930
Notes Payable - Current Portion	612,476	42,212	-	-	654,688
Deposits	7,452	10,317	-	-	17,769
Total Current Liabilities	<u>\$ 648,091</u>	<u>\$ 56,455</u>	<u>\$ 7,334</u>	<u>\$ 5,000</u>	<u>\$ 706,880</u>
Long-Term Liabilities					
Notes Payable (Net of Current Portion)	<u>\$ 949,211</u>	<u>\$ 2,614,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,563,291</u>
Total Liabilities	<u>\$ 1,597,302</u>	<u>\$ 2,670,535</u>	<u>\$ 7,334</u>	<u>\$ 5,000</u>	<u>\$ 4,270,171</u>
NET ASSETS					
Unrestricted	<u>\$ 1,901,180</u>	<u>\$ 1,220,125</u>	<u>\$ 47,666</u>	<u>\$ 688,016</u>	<u>\$ 2,480,955</u>
Total Net Assets	<u>\$ 1,901,180</u>	<u>\$ 1,220,125</u>	<u>\$ 47,666</u>	<u>\$ 688,016</u>	<u>\$ 2,480,955</u>
Total Liabilities and Net Assets	<u>\$ 3,498,482</u>	<u>\$ 3,890,660</u>	<u>\$ 55,000</u>	<u>\$ 693,016</u>	<u>\$ 6,751,126</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2018

	Detroit Catholic Pastoral Alliance	8900 Gratiot LLC	Gratiot Woods Construction	Intercompany Eliminations	Consolidated
PUBLIC SUPPORT AND REVENUE					
Grants and Contributions	\$ 465,974	\$ 60,531	\$ -	\$ -	\$ 526,505
Membership Fees/Dues	12,225	-	-	-	12,225
Annual Dinner (Net of expenses of \$14,127 in 2018)	12,054	-	-	-	12,054
Rental Income	162,016	210,612	-	-	372,628
Urban Parish	3,261	-	-	-	3,261
Other Income	159,406	5,134	-	145,336	19,204
Management and Developer Fee Income	75,336	-	233,272	233,272	75,336
	<u>\$ 890,272</u>	<u>\$ 276,277</u>	<u>\$ 233,272</u>	<u>\$ 378,608</u>	<u>\$ 1,021,213</u>
EXPENSES					
Program Services	\$ 523,682	\$ 355,156	\$ 187,708	\$ 333,010	\$ 733,536
Supporting Services	214,482	-	-	-	214,482
	<u>\$ 738,164</u>	<u>\$ 355,156</u>	<u>\$ 187,708</u>	<u>\$ 333,010</u>	<u>\$ 948,018</u>
CHANGE IN NET ASSETS	\$ 152,108	\$ (78,879)	\$ 45,564	\$ 45,598	\$ 73,195
NET ASSETS, Beginning of Year	<u>1,749,072</u>	<u>1,299,004</u>	<u>2,102</u>	<u>642,418</u>	<u>2,407,760</u>
NET ASSETS, End of Year	<u>\$ 1,901,180</u>	<u>\$ 1,220,125</u>	<u>\$ 47,666</u>	<u>\$ 688,016</u>	<u>\$ 2,480,955</u>