

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

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CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

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**GREGORY
TERRELL
& COMPANY**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Detroit Catholic Pastoral Alliance

Opinion

We have audited the accompanying consolidated financial statements of Detroit Catholic Pastoral Alliance (the "Corporation") (a Michigan nonprofit organization), which comprise the consolidated statement of financial position as of July 31, 2023, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Corporation as of July 31, 2023, and the consolidated changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We previously audited Corporation's July 31, 2022 consolidated financial statements, and our report dated June 15, 2023, 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, 2022, 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 16 and 17 is presented for the 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.

A handwritten signature in dark ink, appearing to read "Gregory Terrell & Company", with a large, stylized flourish underneath.

GREGORY TERRELL & COMPANY
Certified Public Accountants

June 15, 2024

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JULY 31, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

ASSETS

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash	\$ 907,191	\$ 391,759
Accounts Receivable	21,921	14,368
Prepaid Expenses	15,466	23,945
Notes Receivable - Current Portion	<u>11,079</u>	<u>15,655</u>
Total Current Assets	\$ 955,657	\$ 445,727
Note Receivable - Net of Current Portion	50,000	51,450
Real Property Held for Development	250,962	239,712
Property and Equipment (Net)	188,019	196,473
Property Held for Sale	359,648	329,416
Property Leased to Others	<u>4,236,694</u>	<u>4,393,178</u>
Total Assets	<u>\$ 6,040,980</u>	<u>\$ 5,655,956</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 25,074	\$ 22,059
Deferred Revenue	3,895	2,088
Notes Payable - Current Portion	281,764	233,047
Deposits	<u>42,707</u>	<u>38,473</u>
Total Current Liabilities	\$ 353,440	\$ 295,667
Long-Term Liabilities		
Notes Payable (Net of Current Portion)	<u>2,437,534</u>	<u>2,660,448</u>
Total Liabilities	<u>\$ 2,790,974</u>	<u>\$ 2,956,115</u>
Net Assets		
Without Donor Restrictions	\$ 3,250,006	\$ 2,699,841
With Donor Restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>\$ 3,250,006</u>	<u>\$ 2,699,841</u>
Total Liabilities and Net Assets	<u>\$ 6,040,980</u>	<u>\$ 5,655,956</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, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT AND REVENUE				
Grants and Contributions	\$ 470,650	\$ -	\$ 470,650	\$ 269,860
Developer's Fee Income	450,220	-	450,220	-
Membership Fees/Dues	2,039	-	2,039	7,360
Annual Dinner	490	-	490	18,670
Rental Income	472,115	-	472,115	427,112
Urban Parish	5,692	-	5,692	12,935
Other Income	5,888	-	5,888	20,644
Net Assets Released From Restrictions	-	-	-	-
 Total Public Support and Revenue	 <u>\$ 1,407,094</u>	 <u>\$ -</u>	 <u>\$ 1,407,094</u>	 <u>\$ 756,581</u>
 EXPENSES				
Program Services	\$ 665,188	\$ -	\$ 665,188	\$ 701,654
Supporting Services	191,741	-	191,741	177,550
 Total Expenses	 <u>\$ 856,929</u>	 <u>\$ -</u>	 <u>\$ 856,929</u>	 <u>\$ 879,204</u>
 CHANGE IN NET ASSETS	 \$ 550,165	 \$ -	 \$ 550,165	 \$ (122,623)
 NET ASSETS , Beginning of Year	 <u>2,699,841</u>	 <u>-</u>	 <u>2,699,841</u>	 <u>2,822,464</u>
 NET ASSETS , End of Year	 <u>\$ 3,250,006</u>	 <u>\$ -</u>	 <u>\$ 3,250,006</u>	 <u>\$ 2,699,841</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, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	<u>2023</u>			<u>2022</u>
	<u>Program</u> <u>Services</u>	<u>Supporting Services</u> <u>General and</u> <u>Administration</u>	<u>Total</u> <u>Expenses</u>	<u>Total</u> <u>Expenses</u>
Salaries	\$ 73,130	\$ 91,665	\$ 164,795	\$ 159,319
Employee Benefits	937	-	937	2,217
Taxes - Payroll	5,828	6,425	12,253	10,859
Education and Training	-	11,713	11,713	2,590
Insurance	62,674	3,298	65,972	54,152
Interest	62,350	3,282	65,632	72,483
Postage	665	-	665	968
Professional and Contract Services	1,458	47,198	48,656	40,735
Program Expenses	99,464	-	99,464	99,337
Office Expense	-	8,688	8,688	8,444
Repairs and Maintenance	144,025	-	144,025	174,270
Supplies	-	1,818	1,818	2,167
Taxes -Other	11,507	-	11,507	8,865
Telephone	4,549	7,493	12,042	9,676
Utilities	38,242	1,879	40,121	48,882
Miscellaneous	3,668	35	3,703	18,845
	<u>\$ 508,497</u>	<u>\$ 183,494</u>	<u>\$ 691,991</u>	<u>\$ 713,809</u>
Subtotal				
Depreciation	<u>156,691</u>	<u>8,247</u>	<u>164,938</u>	<u>165,395</u>
Total Expenses	<u>\$ 665,188</u>	<u>\$ 191,741</u>	<u>\$ 856,929</u>	<u>\$ 879,204</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, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 550,165	\$ (122,623)
Adjustments to Reconcile Change in Net Assets to Cash (used for) or provided by operating Activities -		
Depreciation Expense	164,938	165,395
Write Down of Development Property	-	86,486
PPP Loan Forgiven	-	(26,149)
Change in Accounts Receivable	(7,553)	12,412
Change in Prepaid Expenses	8,479	(590)
Change in Accounts Payable	3,015	11,382
Change in Deferred Revenue	1,807	(8,160)
Change in Deposits	<u>4,234</u>	<u>(337)</u>
Net Cash Provided by Operating Activities	<u>\$ 725,085</u>	<u>\$ 117,816</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property Leased to Others Additions	\$ -	\$ (35,616)
Change in Development Property	(11,250)	(7,762)
Property Held for Sale Additions	(30,232)	(4,195)
Principal Payments from Note Receivable	<u>6,026</u>	<u>9,391</u>
Net cash Provided by (Used for) Investing Activities	<u>\$ (35,456)</u>	<u>\$ (38,182)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loans	\$ -	\$ -
Principal Payments on Notes Payable	<u>(174,197)</u>	<u>(218,459)</u>
Net Cash Provided by (Used for) Financing Activities	<u>\$ (174,197)</u>	<u>\$ (218,459)</u>
Net Increase (Decrease) in Cash	\$ 515,432	\$ (138,825)
CASH, Beginning of Year	<u>391,759</u>	<u>530,584</u>
CASH, End of Year	<u>\$ 907,191</u>	<u>\$ 391,759</u>
Supplemental Disclosure:		
Interest Paid	<u>\$ 65,972</u>	<u>\$ 72,483</u>

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

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023

(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, 249 E, Baltimore, LLC, a wholly owned subsidiary formed for real estate development 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.

The Organization is the sole member of Milwaukee DCPA, LLC that maintains a .0051% ownership in Milwaukee Junction 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, 2023
(Continued)

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

Net Asset Presentation

Net assets of the Organization and changes therein, are classified and reported as follows:

Net assets without donor restrictions are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions are net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions by the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenue Recognition

The Organization reports contributions of cash and other assets as With Donor Restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, With Donor Restricted net assets are reclassified to Without Donor Restricted net assets and reported in the statement of activities as net assets released from With Donor Restrictions.

The Organization records the donation of goods and qualified services at estimated fair values as of the date of the donation.

Revenue from non-exchange transactions consist of contributions of cash and promises to receive without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor-stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue and net assets without donor restriction. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2023

(Continued)

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

Advertising

All advertising costs are expensed as incurred.

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 \$1,000 and an estimated useful life more than 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, 249 E. Baltimore, 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.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023
(Continued)

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

New Accounting Pronouncement

In fiscal 2023, the Organization adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Updated (“ASU”) 2016-02, Leases (Topic 842) which is intended to improve financial reporting about leasing transactions. The ASU requires organizations that lease assets to recognize on the Statement of Financial Position the assets and liabilities for the rights and obligations created by those leases. This ASU had no impact on the Organization’s July 31, 2023, consolidated financial statements.

(3) **CASH**

The Organization has cash deposits with financial institutions. At July 31, 2023, the bank balances of the Organization’s accounts (without recognition of checks written but not yet cleared, or of deposits in transit) were \$949,058 and \$550,548 was not insured by the Federal Deposit Insurance Corporation.

(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:

2024	\$ 11,079
2025-2034	<u>50,000</u>
Total	<u>\$ 61,079</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023
(Continued)

(5) **PROPERTY AND EQUIPMENT**

Property and Equipment at July 31, 2023 consisted of the following:

Buildings and Improvements	\$ 329,692
Equipment	<u>13,826</u>
Total	\$ 343,518
Less Accumulated Depreciation	<u>(155,499)</u>
Net Property and Equipment	<u>\$ 188,019</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 2023 was \$156,484. Many of these assets are leased on an annual basis.

9305 Felch	\$ 1,072,566
8900 Gratiot Residential	2,489,925
8900 Gratiot Commercial	1,523,002
9200 Gratiot DCPA Building	913,364
5807 McClellan	<u>139,662</u>
Total	\$ 6,138,519
Less Accumulated Depreciation	<u>(1,901,825)</u>
Net Property Leased to Others	<u>\$ 4,236,694</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023
(Continued)

(7) **NOTES PAYABLE**

Notes Payable on July 31, 2023 consisted of the following:

Unsecured Notes Payable:

Congregation of St. Joseph, due 2/1/24 requiring interest only payments at 3% per annum	\$	60,000
Congregation of St. Joseph, due 12/31/24 requiring interest only payments at 1% per annum		137,000

Secured Notes Payable:

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		605,313
Huntington Bank, due 8/7/2025 with interest of 4% per annum requiring monthly principal and interest payments of \$4,783		345,214
IFF Bank, due 11/1/32 with interest of 6% per annum requiring monthly principal and interest payments of \$3,016		347,504
IFF Bank, due 1/1/33 with interest of 6% per annum requiring monthly principal and interest payments of \$3,095		359,079
IFF Bank, due 12/01/29 with interest of 5.375% per annum requiring monthly principal and interest payments of \$991		<u>65,188</u>
Total	\$	2,719,298
Less: Current Portion		<u>(281,764)</u>
Long-Term Portion	\$	<u><u>2,437,534</u></u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023
(Continued)

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

The future maturities for the notes payable are as follows:

2024	\$	281,764
2025		136,034
2026		291,033
2027		38,063
2028		40,411
2029-2033		<u>1,931,993</u>
Total		<u>\$ 2,719,298</u>

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

(8) **NET ASSETS**

The Organization had no Net Assets With Donor Restrictions at July 31, 2023.

(9) **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.

(10) **2022 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, 2022.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2023
(Continued)

(11) **AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets on July 31, 2023:

Financial Assets at Year End:

Cash	\$ 907,191
Accounts Receivable	21,921
Note Receivable - Current Portion	<u>11,079</u>
Total	\$ 940,191

Less Amounts Not Available to be Used Within One Year -

**Financial Assets Available to Meet General Expenses
Over the Next Twelve Months** \$ 940,191

(12) **SUBSEQUENT EVENTS**

Subsequent events have been evaluated through June 15, 2024, 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, 2023

ASSETS	Detroit Catholic Pastoral Alliance	8900 Gratiot LLC	Gratiot Woods Construction LLC	Intercompany Eliminations	Consolidated Total
Current Assets					
Cash	\$ 765,458	\$ 141,066	\$ 667	\$ -	\$ 907,191
Accounts Receivable	14,484	7,437	-	-	21,921
Prepaid Expenses	15,466	-	-	-	15,466
Notes Receivable - Current Portion	11,079	-	-	-	11,079
Total Current Assets	<u>\$ 806,487</u>	<u>\$ 148,503</u>	<u>\$ 667</u>	<u>\$ -</u>	<u>\$ 955,657</u>
Note Receivable - Net of Current Portion	50,000	-	-	-	50,000
Real Property Held for Development	910,016	-	-	(659,054)	250,962
Property and Equipment (Net)	188,019	-	-	-	188,019
Property Held for Sale	342,398	-	17,250	-	359,648
Property Leased to Others	1,251,088	2,985,606	-	-	4,236,694
Total Assets	<u>\$ 3,548,008</u>	<u>\$ 3,134,109</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>	<u>\$ 6,040,980</u>
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts Payable	\$ 25,074	\$ -	\$ -	\$ -	\$ 25,074
Deferred Revenue	3,895	-	-	-	3,895
Notes Payable - Current Portion	249,956	31,808	-	-	281,764
Deposits	31,871	10,836	-	-	42,707
Total Current Liabilities	<u>\$ 310,796</u>	<u>\$ 42,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 353,440</u>
Long-Term Liabilities					
Notes Payable (Net of Current Portion)	357,446	2,080,088	-	-	2,437,534
Total Liabilities	<u>\$ 668,242</u>	<u>\$ 2,122,732</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,790,974</u>
Net Assets					
Without Donor Restrictions	\$ 2,879,766	\$ 1,011,377	\$ 17,917	\$ (659,054)	\$ 3,250,006
With Donor Restrictions	-	-	-	-	-
Total Net Assets	<u>\$ 2,879,766</u>	<u>\$ 1,011,377</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>	<u>\$ 3,250,006</u>
Total Liabilities and Net Assets	<u>\$ 3,548,008</u>	<u>\$ 3,134,109</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>	<u>\$ 6,040,980</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2023

	Detroit Catholic	Gratiot Woods	Intercompany	Total
PUBLIC SUPPORT AND REVENUE	<u>Pastoral Alliance</u>	<u>8900 Gratiot LLC</u>	<u>Construction LLC</u>	<u>Eliminations</u>
Grants and Contributions	\$ 410,119	\$ 60,531	\$ -	\$ -
Developer's Fee Income	450,220	-	-	-
Membership Fees/Dues	2,039	-	-	-
Annual Dinner, Net of Expenses of \$18,869	490	-	-	-
Rental Income	269,371	202,744	-	-
Urban Parish	5,692	-	-	-
Other Income	4,784	1,104	-	-
Management Fee Income	10,000	-	-	(10,000)
Total Public Support and Revenue	<u>\$ 1,152,715</u>	<u>\$ 264,379</u>	<u>\$ -</u>	<u>\$ (10,000)</u>
EXPENSES				
Program Services	\$ 444,742	\$ 230,446	\$ -	\$ (10,000)
Supporting Services	180,286	11,455	-	-
Total Expenses	<u>\$ 625,028</u>	<u>\$ 241,901</u>	<u>\$ -</u>	<u>\$ (10,000)</u>
CHANGE IN NET ASSETS	\$ 527,687	\$ 22,478	-	\$ -
NET ASSETS , Beginning of Year	<u>2,352,079</u>	<u>988,899</u>	<u>17,917</u>	<u>(659,054)</u>
NET ASSETS , End of Year	<u>\$ 2,879,766</u>	<u>\$ 1,011,377</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>