

DETROIT CATHOLIC PASTORAL ALLIANCE  
CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2017

(WITH COMPARATIVE TOTALS FOR 2016)

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

DETROIT CATHOLIC PASTORAL ALLIANCE  
CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017  
(WITH COMPARATIVE TOTALS FOR 2016)

TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7-14
SUPPLEMENTAL SCHEDULES	
Consolidating Statement of Financial Position	15
Consolidating Statement of Activities	16



**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, 2017, 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**

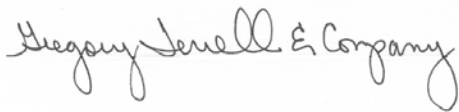
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Detroit Catholic Pastoral Alliance, at July 31, 2017 and the consolidated changes in their net assets and cash flows for the year then ended in conformity 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, 2016 consolidated financial statements, and our report dated May 03, 2017, 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, 2016, 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 26, 2018

**DETROIT CATHOLIC PASTORAL ALLIANCE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JULY 31, 2017**  
**(WITH COMPARATIVE TOTALS FOR 2016)**

**ASSETS**

	<u>2017</u>	<u>2016</u>
<b>Current Assets</b>		
Cash (Note 3)	\$ 48,006	\$ 112,351
Grants Receivable	64,416	96,429
Accounts Receivable	15,208	20,227
Prepaid Expenses	<u>23,605</u>	<u>194</u>
Total Current Assets	\$ 151,235	\$ 229,201
Land Held for Development	698,593	358,563
Property and Equipment (Net) (Note 4)	238,743	247,218
Property Held for Sale	104,511	13,373
Property Leased to Others (Note 5)	<u>5,119,322</u>	<u>5,273,714</u>
Total Assets	<u>\$ 6,312,404</u>	<u>\$ 6,122,069</u>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts Payable	\$ 46,127	\$ 14,937
Deferred Revenue	3,185	4,120
Notes Payable - Current Portion (Note 6)	309,533	125,705
Deposits	<u>19,546</u>	<u>18,154</u>
Total Current Liabilities	<u>\$ 378,391</u>	<u>\$ 162,916</u>
<b>Long-Term Liabilities</b>		
Notes Payable (Net of Current Portion) (Note 6)	<u>\$ 3,526,253</u>	<u>\$ 3,556,986</u>
Total Liabilities	<u>\$ 3,904,644</u>	<u>\$ 3,719,902</u>
<b>NET ASSETS</b>		
Unrestricted	\$ 2,407,760	\$ 2,402,167
Temporarily Restricted	<u>-</u>	<u>-</u>
Total Net Assets	<u>\$ 2,407,760</u>	<u>\$ 2,402,167</u>
Total Liabilities and Net Assets	<u>\$ 6,312,404</u>	<u>\$ 6,122,069</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, 2017**  
**(WITH COMPARATIVE TOTALS FOR 2016)**

	<b>2017</b>			<b>2016</b>
<b>PUBLIC SUPPORT AND REVENUE</b>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Total</u>
Grants and Contributions	\$ 36,834	\$ 183,725	\$ 220,559	\$ 403,425
Membership Fees/Dues	13,986	-	13,986	13,604
Annual Dinner (Net of Expenses of \$13,657 in 2017 and \$10,689 in 2016)	14,136	-	14,136	19,779
Rental Income	368,950	-	368,950	385,226
Urban Parish	13,353	-	13,353	11,158
Other Income	26,769	-	26,769	8,881
Net Assets Released from Restrictions	<u>183,725</u>	<u>(183,725)</u>	<u>-</u>	<u>-</u>
Total Public Support and Revenue	<u>\$ 657,753</u>	<u>\$ -</u>	<u>\$ 657,753</u>	<u>\$ 842,073</u>
 <b>EXPENSES</b>				
Program Services	\$ 532,997	\$ -	\$ 532,997	\$ 444,447
Supporting Services	<u>119,163</u>	<u>-</u>	<u>119,163</u>	<u>242,145</u>
Total Expenses	<u>\$ 652,160</u>	<u>\$ -</u>	<u>\$ 652,160</u>	<u>\$ 686,592</u>
<b>CHANGE IN NET ASSETS</b>	<u>\$ 5,593</u>	<u>\$ -</u>	<u>\$ 5,593</u>	<u>\$ 155,481</u>
<b>NET ASSETS</b> , Beginning of Year	<u>2,402,167</u>	<u>-</u>	<u>2,402,167</u>	<u>2,246,686</u>
<b>NET ASSETS</b> , End of Year	<u><u>\$ 2,407,760</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,407,760</u></u>	<u><u>\$ 2,402,167</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, 2017**  
**(WITH COMPARATIVE TOTALS FOR 2016)**

	<b>2017</b>			<b>2016</b>
	<u>Program Services</u>	<u>Supporting Services General and Administration</u>	<u>Total Expenses</u>	<u>Total Expenses</u>
Salaries	\$ 126,712	\$ 56,304	\$ 183,016	\$ 177,200
Employee Benefits	3,160	1,355	4,515	3,626
Taxes - Payroll	10,604	4,544	15,148	14,882
Education and Training	233	1,950	2,183	2,639
Insurance	40,035	5,410	45,445	39,093
Interest	69,891	5,400	75,291	78,629
Mileage and Parking	544	-	544	641
Postage	709	1,440	2,149	2,716
Professional Fees	1,369	18,777	20,146	22,285
Program Expenses:				
Beautification	2,414	-	2,414	1,880
Pre-development	815	-	815	15,919
Office Expense	3,551	8,278	11,829	14,156
Repairs and Maintenance	44,886	526	45,412	56,715
Supplies	59	2,150	2,209	3,840
Taxes - Other	13,368	-	13,368	18,885
Telephone	5,768	2,475	8,243	8,428
Utilities	38,309	2,016	40,325	44,764
Miscellaneous	16,094	84	16,178	3,940
Subtotal	\$ 378,521	\$ 110,709	\$ 489,230	\$ 510,238
Loss on Disposal of Property	-	-	-	13,198
Depreciation	154,476	8,454	162,930	163,156
Total Expenses	<u>\$ 532,997</u>	<u>\$ 119,163</u>	<u>\$ 652,160</u>	<u>\$ 686,592</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, 2017**  
**(WITH COMPARATIVE TOTALS FOR 2016)**

	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 5,593	\$ 155,481
<b>Adjustments to reconcile change in net assets to cash (used for) provided by operating activities -</b>		
Depreciation Expense	162,930	163,156
Loss on Disposal of Property and Equipment	-	13,198
Decrease (Increase) in Grants Receivable	32,013	(22,932)
Decrease (Increase) in Accounts Receivable	5,019	(16,848)
Increase in Prepaid Expenses	(23,411)	(194)
Increase (Decrease) in Accounts Payable	31,190	(41,290)
Decrease in Deferred Revenue	(935)	(2,185)
Increase (Decrease) in Deposits	<u>1,392</u>	<u>(2,225)</u>
Net Cash Provided by Operating Activities	<u>\$ 213,791</u>	<u>\$ 246,161</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Land Development Additions	\$ (340,030)	\$ (23,886)
Property Additions	<u>(91,201)</u>	<u>(24,055)</u>
Net Cash Used for Investing Activities	<u>\$ (431,231)</u>	<u>\$ (47,941)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Loans	\$ 336,400	\$ -
Principal Payments on Notes Payable	<u>(183,305)</u>	<u>(290,028)</u>
Net Cash Provided by (Used for) Financing Activities	<u>\$ 153,095</u>	<u>\$ (290,028)</u>
<b>Net Decrease in Cash</b>	<u>\$ (64,345)</u>	<u>\$ (91,808)</u>
<b>CASH, Beginning of Year</b>	<u>112,351</u>	<u>204,159</u>
<b>CASH, End of Year</b>	<u><u>\$ 48,006</u></u>	<u><u>\$ 112,351</u></u>
<b>Supplemental Disclosure:</b>		
Interest paid	<u><u>\$ 75,291</u></u>	<u><u>\$ 78,629</u></u>

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



DETROIT CATHOLIC PASTORAL ALLIANCE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017

(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.

(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.

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.

DETROIT CATHOLIC PASTORAL ALLIANCE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017  
(Continued)

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

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.

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

DETROIT CATHOLIC PASTORAL ALLIANCE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017  
(Continued)

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

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, 2017 the bank balances of the Organization's accounts (without recognition of checks written but not yet cleared, or of deposits in transit) were \$72,102 and fully covered by the Federal Deposit Insurance Corporation.

(4) **PROPERTY AND EQUIPMENT**

Property and Equipment at July 31, 2017 consisted of the following:

Buildings	\$ 329,692
Equipment	13,826
Total Property and Equipment	<u>\$ 343,518</u>
Less: Accumulated Depreciation	<u>(104,775)</u>
Net Property and Equipment	<u>\$ 238,743</u>

DETROIT CATHOLIC PASTORAL ALLIANCE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017  
(Continued)

(5) **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 2017 was \$154,295. 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>(963,245)</u>
Net Total Property Leased to Others	<u>\$ 5,119,322</u>

**DETROIT CATHOLIC PASTORAL ALLIANCE**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JULY 31, 2017**  
(Continued)

**(6) NOTES PAYABLE**

Notes Payable at July 31, 2017 consisted of the following:

**Unsecured Notes Payable:**

Congregation of St. Joseph, due 2/20/16 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	24,004
Seton Enablement Fund, due 1/1/18 interest of 3% per annum and monthly principal and interest payments of \$2,465	115,273
Sisters IHM, due 3/15/18 interest of 4% per annum and monthly principal and interest payments of \$300	31,798
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	159,713
Adrian Dominican Sisters, due 6/15/19 interest of 3% and monthly principal and interest payments of \$901	18,433
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	987,901
Chemical Bank, due 4/30/20 with interest of 4.75% per annum requiring monthly principal and interest payments of \$6,115	591,322
IFF Bank, due 08/01/30 with interest of 5.375% per annum requiring monthly principal and interest payments of \$1,297	145,980
IFF Bank, due 06/01/19 with interest of 5.375% per annum requiring monthly interest payments of (with \$26,599 hold in interest escrow account)	336,400
IFF Bank, due 12/01/29 with interest of 5.375% per annum requiring monthly principal and interest payments of \$1,009	109,534
Opportunity Resource Fund, due 9/10/18 with interest at 6% requiring monthly principal and interest payments of \$2,085	<u>258,428</u>
Total	\$ 3,835,786
Less: Current Portion	<u>(309,533)</u>
Long-Term Portion	<u>\$ 3,526,253</u>

DETROIT CATHOLIC PASTORAL ALLIANCE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017  
(Continued)

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

The future maturities for the notes payable are as follows:

2018	\$ 309,533
2019	874,096
2020	635,250
2021	229,066
2022	-
2023 - 2027	-
2028 - 2032	-
2033	<u>1,787,901</u>
Total	<u>\$ 3,835,846</u>

The Secured Notes Payable are secured by mortgages on real property and certain other assets held by the Organization.

(7) **LEASES**

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

2018	\$ 3,691
2019	3,598
2020	<u>300</u>
Total	<u>\$ 7,589</u>

DETROIT CATHOLIC PASTORAL ALLIANCE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017  
(Continued)

(8) **NET ASSETS**

Temporarily Restricted Net Assets were released from restrictions during the year ended July 31, 2017 as follows:

Program restrictions were met:

Enterprise Grant	\$ 35,000
HOME Grant	60,531
Nativity Grant	<u>88,194</u>
Total Released from Restrictions	<u>\$ 183,725</u>

(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) **RELATED PARTIES**

During the year ended July 31, 2017, the Organization exercised an option to purchase certain real property located in the City of Detroit from an individual who is a relative of an employee of the Organization. The Organization acquired the real property at a cost of approximately \$320,000.

DETROIT CATHOLIC PASTORAL ALLIANCE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JULY 31, 2017  
(Continued)

(11) **2016 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, 2016.

Certain 2016 amounts have been reclassified to conform to 2017 presentation.

(12) **SUBSEQUENT EVENTS**

The Organization sold property located at 5903 McClellan on land contract effective December 01, 2017 for \$110,000.

The Organization entered into the following four (4) loans with IFF; (1) \$421,000 loan dated October 27, 2017 due November 01, 2033 at varying interest rates. The loan proceeds were used to pay off loans to the Adrian Dominican Sisters due June 15, 2019, the IFF due August 01, 2030 and the Opportunity Resource Fund due September 10, 2018. (2) \$432,000 loan dated December 20, 2017 due January 01, 2033 at varying interest rates. (3) \$43,000 loan dated January 30, 2018 due January 31, 2020 with interest at 5.625% per annum. (4) \$84,000 loan dated February 06, 2018 due February 28, 2020 with interest at 5.625% per annum.

The Organization received a Generous Promise Grant of \$45,000 from Congregation of St. Joseph in November 2017.

The Organization received a Kresge Foundation Grant of \$180,000 in August 2017 for general operating purposes and the grant period effective through June 30, 2020.

Subsequent events have been evaluated through March 26, 2018, 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, 2017**

<b>ASSETS</b>	<b>Detroit Catholic Pastoral Alliance</b>	<b>8900 Gratiot LLC</b>	<b>Gratiot Woods Construction</b>	<b>Intercompany Eliminations</b>	<b>Consolidated</b>
<b>Current Assets</b>					
Cash	\$ 14,963	\$ 31,941	\$ 1,102	\$ -	\$ 48,006
Grants Receivable	64,416	-	-	-	64,416
Accounts Receivable	13,334	1,874	29,417	29,417	15,208
Prepaid Expenses	23,605	-	-	-	23,605
Total Current Assets	\$ 116,318	\$ 33,815	\$ 30,519	\$ 29,417	\$ 151,235
Land Held for Development	1,341,011	-	-	642,418	698,593
Property and Equipment (Net)	238,743	-	-	-	238,743
Property Held for Sale	103,511	-	1,000	-	104,511
Property Leased to Others	1,516,346	3,602,976	-	-	5,119,322
Total Assets	\$ 3,315,929	\$ 3,636,791	\$ 31,519	\$ 671,835	\$ 6,312,404
<b>LIABILITIES AND NET ASSETS</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 46,127	\$ -	\$ 29,417	\$ 29,417	\$ 46,127
Deferred Revenue	2,280	905	-	-	3,185
Notes Payable - Current Portion	165,239	144,294	-	-	309,533
Deposits	8,679	10,867	-	-	19,546
Total Current Liabilities	\$ 222,325	\$ 156,066	\$ 29,417	\$ 29,417	\$ 378,391
<b>Long-Term Liabilities</b>					
Notes Payable (Net of Current Portion)	\$ 1,344,532	\$ 2,181,721	\$ -	\$ -	\$ 3,526,253
Total Liabilities	\$ 1,566,857	\$ 2,337,787	\$ 29,417	\$ 29,417	\$ 3,904,644
<b>NET ASSETS</b>					
Unrestricted	\$ 1,749,072	\$ 1,299,004	\$ 2,102	\$ 642,418	\$ 2,407,760
Total Net Assets	\$ 1,749,072	\$ 1,299,004	\$ 2,102	\$ 642,418	\$ 2,407,760
Total Liabilities and Net Assets	\$ 3,315,929	\$ 3,636,791	\$ 31,519	\$ 671,835	\$ 6,312,404

**DETROIT CATHOLIC PASTORAL ALLIANCE**  
**CONSOLIDATING STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JULY 31, 2017**

	<b>Detroit Catholic Pastoral Alliance</b>	<b>8900 Gratiot LLC</b>	<b>Gratiot Woods Construction</b>	<b>Intercompany Eliminations</b>	<b>Consolidated</b>
<b>PUBLIC SUPPORT AND REVENUE</b>					
Grants and Contributions	\$ 160,028	\$ 60,531	\$ -	\$ -	\$ 220,559
Membership Fees/Dues	13,986	-	-	-	13,986
Annual Dinner (Net of expenses of \$13,657 in 2017)	14,136	-	-	-	14,136
Rental Income	159,854	209,096	-	-	368,950
Urban Parish	13,353	-	-	-	13,353
Other Income	22,437	3,407	925	-	26,769
Management and Developer Fee Income	133,800	-	79,364	213,164	-
Total Public Support and Revenue	<u>\$ 517,594</u>	<u>\$ 273,034</u>	<u>\$ 80,289</u>	<u>\$ 213,164</u>	<u>\$ 657,753</u>
<b>EXPENSES</b>					
Program Services	\$ 445,122	\$ 221,675	\$ 79,364	\$ 213,164	\$ 532,997
Supporting Services	16,268	102,895	-	-	119,163
Total Expenses	<u>\$ 461,390</u>	<u>\$ 324,570</u>	<u>\$ 79,364</u>	<u>\$ 213,164</u>	<u>\$ 652,160</u>
<b>CHANGE IN NET ASSETS</b>	\$ 56,204	\$ (51,536)	\$ 925	\$ -	\$ 5,593
<b>NET ASSETS, Beginning of Year</b>	<u>1,692,868</u>	<u>1,350,540</u>	<u>1,177</u>	<u>642,418</u>	<u>2,402,167</u>
<b>NET ASSETS, End of Year</b>	<u>\$ 1,749,072</u>	<u>\$ 1,299,004</u>	<u>\$ 2,102</u>	<u>\$ 642,418</u>	<u>\$ 2,407,760</u>