

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED FINANCIAL STATEMENTS

JULY 31, 2022

(WITH COMPARATIVE TOTALS FOR 2021)

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

DRAFT

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

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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, 2022, 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, 2021 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, 2021 consolidated financial statements, and our report dated July 11, 2022, 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, 2021, 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 17 and 18 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

June 14, 2023

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JULY 31, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

ASSETS

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash	\$ 391,759	\$ 530,584
Accounts Receivable	14,368	26,780
Prepaid Expenses	23,945	23,355
Notes Receivable - Current Portion	<u>15,655</u>	<u>10,657</u>
Total Current Assets	\$ 445,727	\$ 591,376
Note Receivable - Net of Current Portion	51,450	65,839
Real Property Held for Development	239,712	318,436
Property and Equipment (Net)	196,473	204,927
Property Held for Sale	329,416	325,221
Property Leased to Others	<u>4,393,178</u>	<u>4,514,503</u>
Total Assets	<u>\$ 5,655,956</u>	<u>\$ 6,020,302</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 22,059	\$ 10,677
Deferred Revenue	2,088	10,248
Notes Payable - Current Portion	233,047	246,266
Deposits	<u>38,473</u>	<u>38,810</u>
Total Current Liabilities	\$ 295,667	\$ 306,001
Long-Term Liabilities		
Notes Payable (Net of Current Portion)	<u>2,660,448</u>	<u>2,891,837</u>
Total Liabilities	<u>\$ 2,956,115</u>	<u>\$ 3,197,838</u>
Net Assets		
Without Donor Restrictions	\$ 2,699,841	\$ 2,822,464
With Donor Restrictions	<u>-</u>	<u>-</u>
Total Net Assets	<u>\$ 2,699,841</u>	<u>\$ 2,822,464</u>
Total Liabilities and Net Assets	<u>\$ 5,655,956</u>	<u>\$ 6,020,302</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, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
PUBLIC SUPPORT AND REVENUE				
Grants and Contributions	\$ 269,860	\$ -	\$ 269,860	\$ 267,496
Gain on Sale of Land Held for Investment	-	-	-	443,266
Membership Fees/Dues	7,360	-	7,360	14,149
Annual Dinner	18,670	-	18,670	9,210
Rental Income	427,112	-	427,112	435,064
Urban Parish	12,935	-	12,935	1,800
Other Income	20,644	-	20,644	11,671
Net Assets Released From Restrictions	-	-	-	-
	<u>\$ 756,581</u>	<u>\$ -</u>	<u>\$ 756,581</u>	<u>\$ 1,182,656</u>
EXPENSES				
Program Services	\$ 701,654	\$ -	\$ 701,654	\$ 556,373
Supporting Services	177,550	-	177,550	151,946
	<u>\$ 879,204</u>	<u>\$ -</u>	<u>\$ 879,204</u>	<u>\$ 708,319</u>
CHANGE IN NET ASSETS	\$ (122,623)	\$ -	\$ (122,623)	\$ 474,337
NET ASSETS, Beginning of Year	<u>2,822,464</u>	<u>-</u>	<u>2,822,464</u>	<u>2,348,127</u>
NET ASSETS, End of Year	<u>\$ 2,699,841</u>	<u>\$ -</u>	<u>\$ 2,699,841</u>	<u>\$ 2,822,464</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, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

	2022			2021
	Program Services	General and Administration	Total Expenses	Total Expenses
Salaries	\$ 70,944	\$ 88,375	\$ 159,319	\$ 140,675
Employee Benefits	998	1,219	2,217	2,373
Taxes - Payroll	4,887	5,972	10,859	10,581
Education and Training	-	2,590	2,590	-
Insurance	51,444	2,708	54,152	52,866
Interest	68,859	3,624	72,483	75,865
Mileage and Parking	-	-	-	68
Postage	968	-	968	1,321
Professional and Contract Services	5,405	35,330	40,735	44,156
Program Expenses	99,337	-	99,337	915
Office Expense	-	8,444	8,444	3,449
Repairs and Maintenance	174,270	-	174,270	111,025
Supplies	-	2,167	2,167	2,071
Taxes -Other	8,865	-	8,865	11,595
Telephone	3,870	5,806	9,676	7,417
Utilities	46,438	2,444	48,882	47,272
Miscellaneous	5,275	13,570	18,845	31,732
Subtotal	\$ 541,560	\$ 172,249	\$ 713,809	\$ 543,381
Depreciation	160,094	5,301	165,395	164,938
Total Expenses	<u>\$ 701,654</u>	<u>\$ 177,550</u>	<u>\$ 879,204</u>	<u>\$ 708,319</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, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (122,623)	\$ 474,337
Adjustments to Reconcile Change in Net Assets to Cash (used for) or provided by operating Activities -		
Depreciation Expense	165,395	164,938
Write Down of Development Property	86,486	-
PPP Loan Forgiveness	(26,149)	(27,400)
Change in Grants Receivable	-	105,000
Change in Accounts Receivable	12,412	(3,861)
Change in Prepaid Expenses	(590)	(2,836)
Change in Accounts Payable	11,382	(6,390)
Change in Deferred Revenue	(8,160)	3,123
Change in Deposits	<u>(337)</u>	<u>(1,150)</u>
Net Cash Provided by Operating Activities	<u>\$ 117,816</u>	<u>\$ 705,761</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property Leased to Others Additions	\$ (35,616)	\$ -
Change in Development Property	(7,762)	245,675
Property Held for Sale Additions	(4,195)	(14,660)
Principal Payments from Note Receivable	<u>9,391</u>	<u>10,035</u>
Net cash Provided by (Used for) Investing Activities	<u>\$ (38,182)</u>	<u>\$ 241,050</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Loans	\$ -	\$ 26,149
Principal Payments on Notes Payable	<u>(218,459)</u>	<u>(503,198)</u>
Net Cash Provided by (Used for) Financing Activities	<u>\$ (218,459)</u>	<u>\$ (477,049)</u>
Net Increase (Decrease) in Cash	\$ (138,825)	\$ 469,762
CASH, Beginning of Year	<u>530,584</u>	<u>60,822</u>
CASH, End of Year	<u>\$ 391,759</u>	<u>\$ 530,584</u>
Supplemental Disclosure:		
Interest Paid	<u>\$ 72,483</u>	<u>\$ 75,865</u>

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

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022

(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, 2021

(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, 2022
(Continued)

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

Accounts Receivable

The Organization reports receivables at net realizable value. Management determines the need for an allowance for doubtful accounts based on historical losses and current economic conditions. No allowance was considered necessary at July 31, 2022 and there were no write-offs of receivables during fiscal 2022. On a continuing basis, management analyzes delinquent receivables and, once these receivables are determined to be uncollectible, they are written off through a charge against earnings.

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.

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022
(Continued)

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

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, 2022, the bank balances of the Organization's accounts (without recognition of checks written but not yet cleared, or of deposits in transit) were \$421,187 and \$49,628 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:

2023	\$ 15,655
2024-2034	<u>51,450</u>
Total	<u>\$ 67,105</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022
(Continued)

(5) **PROPERTY AND EQUIPMENT**

Property and Equipment at July 31, 2022 consisted of the following:

Buildings and Improvements	\$ 329,692
Equipment	<u>13,826</u>
Total	\$ 343,518
Less Accumulated Depreciation	<u>(147,045)</u>
Net Property and Equipment	<u>\$ 196,473</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 2022 was \$156,941. 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>(1,745,341)</u>
Net Property Leased to Others	<u>\$ 4,393,178</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022
(Continued)

(7) NOTES PAYABLE

Notes Payable on July 31, 2022 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 1/1/23 requiring interest only payments at 1% per annum	137,000
Seton Enablement Fund, due 1/1/23 interest of 3% per annum and monthly principal and interest payments of \$1,795	12,391
Sisters IHM, due 3/15/23 interest of 4% per annum and monthly principal and interest payments of \$300	20,852

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	665,844
Huntington Bank, due 8/7/2025 with interest of 4% per annum requiring monthly principal and interest payments of \$4,783	387,321
IFF Bank, due 11/1/32 with interest of 6% per annum requiring monthly principal and interest payments of \$3,016	362,282
IFF Bank, due 1/1/33 with interest of 6% per annum requiring monthly principal and interest payments of \$3,095	374,209
IFF Bank, due 12/01/29 with interest of 5% per annum requiring monthly principal and interest payments of \$991	<u>73,596</u>
Total	\$ 2,893,495
Less: Current Portion	<u>(233,047)</u>
Long-Term Portion	<u>\$ 2,660,448</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022
(Continued)

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

The future maturities for the notes payable are as follows:

2023		\$ 233,047
2024		162,718
2025		136,034
2026		290,749
2027		38,063
2028-2032		228,565
2033		<u>1,804,319</u>
Total		<u>\$ 2,893,495</u>

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

In March 2021, the Organization received a second PPP loan for \$26,149, that was forgiven during the year ended July 31, 2022.

(8) **LEASES**

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

2023		<u>\$ 870</u>
Total		<u>\$ 870</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022
(Continued)

(9) **NET ASSETS**

The Organization had no Net Assets With Donor Restrictions at July 31, 2022.

(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) **2021 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, 2021.

(12) **AVAILABILITY AND LIQUIDITY**

The following represents the Organization's financial assets on July 31, 2022:

Financial Assets at Year End:

Cash	\$ 391,092
Accounts Receivable	14,368
Note Receivable - Current Portion	<u>15,655</u>
Total	\$ <u>421,115</u>

Less Amounts Not Available to be Used Within One Year

-

**Financial Assets Available to Meet General Expenses
Over the Next Twelve Months**

\$ 421,115

DETROIT CATHOLIC PASTORAL ALLIANCE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2022
(Continued)

(13) **SUBSEQUENT EVENTS**

Subsequent events have been evaluated through June 14, 2023, 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

DRAFT

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JULY 31, 2022

ASSETS	<u>Detroit Catholic Pastoral Alliance</u>	<u>8900 Gratiot LLC</u>	<u>Gratiot Woods Construction LLC</u>	<u>Intercompany Eliminations</u>	<u>Consolidated Total</u>
Current Assets					
Cash	\$ 293,742	\$ 97,350	\$ 667	\$ -	\$ 391,759
Accounts Receivable	7,220	7,148	-	-	14,368
Prepaid Expenses	4,233	19,712	-	-	23,945
Notes Receivable - Current Portion	15,655	-	-	-	15,655
Total Current Assets	<u>\$ 320,850</u>	<u>\$ 124,210</u>	<u>\$ 667</u>	<u>\$ -</u>	<u>\$ 445,727</u>
Note Receivable - Net of Current Portion	51,450	-	-	-	51,450
Real Property Held for Development	898,766	-	-	(659,054)	239,712
Property and Equipment (Net)	196,473	-	-	-	196,473
Property Held for Sale	312,166	-	17,250	-	329,416
Property Leased to Others	1,304,677	3,088,501	-	-	4,393,178
Total Assets	<u>\$ 3,084,382</u>	<u>\$ 3,212,711</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>	<u>\$ 5,655,956</u>
LIABILITIES AND NET ASSETS					
Current Liabilities					
Accounts Payable	\$ 20,998	\$ 1,061	\$ -	\$ -	\$ 22,059
Deferred Revenue	2,088	-	-	-	2,088
Notes Payable - Current Portion	190,697	42,350	-	-	233,047
Deposits	30,448	8,025	-	-	38,473
Total Current Liabilities	<u>\$ 244,231</u>	<u>\$ 51,436</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 295,667</u>
Long-Term Liabilities					
Notes Payable (Net of Current Portion)	488,072	2,172,376	-	-	2,660,448
Total Liabilities	<u>\$ 732,303</u>	<u>\$ 2,223,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,956,115</u>
Net Assets					
Without Donor Restrictions	\$ 2,352,079	\$ 988,899	\$ 17,917	\$ (659,054)	\$ 2,699,841
With Donor Restrictions	-	-	-	-	-
Total Net Assets	<u>\$ 2,352,079</u>	<u>\$ 988,899</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>	<u>\$ 2,699,841</u>
Total Liabilities and Net Assets	<u>\$ 3,084,382</u>	<u>\$ 3,212,711</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>	<u>\$ 5,655,956</u>

DETROIT CATHOLIC PASTORAL ALLIANCE
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2022

	<u>Detroit Catholic</u> <u>Pastoral Alliance</u>	<u>8900 Gratiot LLC</u>	<u>Gratiot Woods</u> <u>Construction LLC</u>	<u>Intercompany</u> <u>Eliminations</u>	<u>Consolidated</u> <u>Total</u>
PUBLIC SUPPORT AND REVENUE					
Grants and Contributions	\$ 209,329	\$ 60,531	\$ -	\$ -	\$ 269,860
Gain on Sale of Land Held for Development	-	-	-	-	-
Membership Fees/Dues	7,360	-	-	-	7,360
Annual Dinner	18,670	-	-	-	18,670
Rental Income	213,456	213,656	-	-	427,112
Urban Parish	12,935	-	-	-	12,935
Other Income	19,246	1,398	-	-	20,644
Management Fee Income	-	-	-	-	-
Total Public Support and Revenue	<u>\$ 480,996</u>	<u>\$ 275,585</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 756,581</u>
EXPENSES					
Program Services	\$ 448,201	\$ 253,453	\$ -	\$ -	\$ 701,654
Supporting Services	169,264	8,286	-	-	177,550
Total Expenses	<u>\$ 617,465</u>	<u>\$ 261,739</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 879,204</u>
CHANGE IN NET ASSETS	\$ (136,469)	\$ 13,846	-	\$ -	\$ (122,623)
NET ASSETS , Beginning of Year	<u>2,488,548</u>	<u>975,053</u>	<u>17,917</u>	<u>(659,054)</u>	<u>2,822,464</u>
NET ASSETS , End of Year	<u>\$ 2,352,079</u>	<u>\$ 988,899</u>	<u>\$ 17,917</u>	<u>\$ (659,054)</u>	<u>\$ 2,699,841</u>