THE PRESBYTERY OF DETROIT, INC.
(Consolidated)

Financial Statements
Independent Auditor's Report
with Comparative and Supplementary Information
December 31, 2009 and 2008

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TELLIS & COMPANY, P.L.L.C.
Certified Public Accountants and Consultants

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Independent Auditor's Report

To the Presbytery Board of Trustees
The Presbytery of Detroit, Inc.

We have audited the accompanying statements of financial position of The Presbytery of Detroit, Inc. (Consolidated) as of December 31, 2009 and 2008 and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Presbytery's management. Our responsibility is to express an opinion on these 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As more fully described in Note 6 to the financial statements, certain capital expenditures prior to 1983 were not capitalized or depreciated as assets by The Presbytery of Detroit, Inc. Accounting principles generally accepted in the United States of America require that such assets be capitalized and depreciated. The effect of this departure from generally accepted accounting principles on financial position, results of operations, and cash flows has not been determined.

In our opinion, except for the effects of the unrecorded net book value of capital assets, the depreciation expense and the related entities excluded from the consolidation report as discussed in the preceding paragraph and in Note 1 to the financial statements, the financial statements referred to above present fairly, in all material respects, the financial position of The Presbytery of Detroit, Inc. as of December 31, 2009 and 2008 and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying additional information on page 15 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Tellis and Company, Pllc

Detroit, Michigan
October 30, 2010

THE PRESBYTERY OF DETROIT, INC.

Statements of Financial Position

As of December 31, 2009 and 2008

Assets

	2009	2008
Cash and Cash Equivalents	$ 1,117,157	$ 868,733
Presbyterian Investment Loan Program (Note 2)	515,334	510,262
Investment Securities (Note 3)	13,542,397	12,638,905
Notes Receivable (Note 1)		
Notes Receivable	2,219,409	2,620,787
Note Receivable from Synod of Covenant	37,178	38,422
Total Notes and Land Contracts Receivable	2,256,587	2,659,209
Other Assets		
Investment in Equity Participation Agreement (Note 4)	13,600	13,600
Other Receivables (Note 1)	391,435	367,506
Store Inventory	9,993	15,788
Prepaid Assets	59,584	10,399
Total Other Assets	474,612	407,293
Property, Buildings, and Equipment - Net (Notes 5 and 6)	1,729,473	1,847,179
Total Assets	$ 19,635,560	$ 18,931,581

Liabilities and Net Assets

	2009	2008
Liabilities:		
Notes Payable to Presbyterian Church (U.S.A.) (Note 1)	$ 2,112,555	$ 2,341,565
Notes Payable to Synod of Covenant (Note 1)	37,178	38,422
Notes Payable Others (Note 8)	68,851	87,709
General Mission payable	88,647	120,298
Accrued Liabilitites	97,794	56,964
Total Liabilities	2,405,025	2,644,958
Net Assets:		
Unresticted		
General Operating (Deficit)	(1,705,406)	(1,749,178)
Designated for Long-Term Investment and Other (Note 11)	4,885,420	4,723,824
Designated for Property and Equipment	1,521,874	1,668,956
Temporarily Restricted (Note 9)	1,342,729	1,241,743
Permanently Restricted (Note 10)	11,185,918	10,401,278
Total Net Assets	17,230,535	16,286,623
Total Liabilities and Net Assets	$ 19,635,560	$ 18,931,581

The accompanying notes are an integral part of these financial statements.

THE PRESBYTERY OF DETROIT, INC.

Statements of Activities and Changes in Net Assets

For the Years Ended December 31, 2009 and 2008

	Unrestricted							
	General Operating	Designated	Property and Equipment	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2009	Total 2008
Changes in Net assets								
Revenue, gains, and other support								
Per capita apportionments	$ 404,146	$ -	$ -	$ 404,146	$ -	$ -	$ 404,146	$ 424,086
Presbytery Mission giving	280,263	-	-	280,263	-	-	280,263	320,922
Grants	97,347	9,426	-	106,773	-	-	106,773	74,304
Offerings/Donations	15,279	346,281	-	361,560	-	-	361,560	404,733
Outdoor ministries	1,715,275	-	-	1,715,275	15,056	-	1,730,331	1,802,497
Other Income (Loss)	2,070	-	-	2,070	-	-	2,070	(5,385)
Net realized and unrealized gains	4,170	77,178	-	81,348	91,246	808,515	981,109	(3,036,993)
Interest and dividends	145,766	125,304	-	271,070	33,738	154,588	459,396	559,592
Net assets released from restrictions- Satisfaction of program restrictions	352,314	(134,797)	-	217,517	(39,054)	(178,463)	-	-
Total revenue, gains, and other support	3,016,630	423,392	-	3,440,022	100,986	784,640	4,325,648	543,756
Expenses:								
Program expenses (Note 13)	1,889,822	48,618	-	1,938,440	-	-	1,938,440	2,722,958
Management and general (Note 13)	1,015,588	82,972	147,082	1,245,642	-	-	1,245,642	1,036,359
Fundraising expenses (Note 13)	43,909	-	-	43,909	-	-	43,909	50,468
Total expenses	2,949,319	131,590	147,082	3,227,991	-	-	3,227,991	3,809,785
Increase in Net Assets - Before transfers	67,311	291,802	(147,082)	212,031	100,986	784,640	1,097,657	(3,266,029)
Transfers	(14,490)	14,490		-	-	-	-	-
Increase (Decrease) in Net Assets	52,821	306,292	(147,082)	212,031	100,986	784,640	1,097,657	(3,266,029)
Net Assets - January 1,	(1,749,178)	4,723,824	1,668,956	4,643,602	1,241,743	10,401,278	16,286,623	19,552,652
Prior Period Adjustment (Note 15)	(9,049)	(144,696)		(153,745)			(153,745)	-
Adjusted Net Assets - January 1,	(1,758,227)	4,579,128	1,668,956	4,489,857	1,241,743	10,401,278	16,132,878	19,552,652
Net Assets - December 31,	$ (1,705,406)	$ 4,885,420	$ 1,521,874	$ 4,701,888	$ 1,342,729	$ 11,185,918	$ 17,230,535	$ 16,286,623

The accompanying notes are an integral part of these financial statments.

THE PRESBYTERY OF DETROIT, INC.

Statements of Cash Flows

For the Years Ended December 31, 2009 and 2008

	2009	2008
Cash Flows from Operating Activities		
Changes in net assets	$ 1,097,657	$ (3,266,029)
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Depreciation	147,082	138,603
Prior Period Adjustments	(153,745)	-
Net realized and unrealized (gains) losses on investments	(1,037,132)	2,976,992
Changes in assets and liabilities:		
(Increase) Decrease in Presbytery causes receivable	402,622	(1,166,520)
(Increase) Decrease in equity participation agreement	-	26,800
(Increase) Decrease in other receivables	23,929	(144,417)
(Increase) Decrrease in store inventory	5,795	(4,269)
(Increase) Decrease in prepaid assets	(2,162)	(2,794)
Increase (Decrease) in general mission payable	12,812	180,689
Increase (Decrease) in accrued liabilities	(3,633)	89,620
Net cash provided by (used in) operating activities	493,225	(1,171,325)
Cash Flows In Investing Activities		
Net (Purchase) Sales of investment securities	33,688	(69,705)
Net (Purchases) of property, buildings, and equipment	(29,377)	(107,237)
Issuance (Proceeds) from receipt of payment on notes receivables from churches	(229,010)	820,537
Issuance (Proceeds) from receipt of payment on land contract receivable	(1,244)	(38,652)
Net cash provided by (used in) investing activities	(225,943)	604,943
Cash Flows In Financing Activities		
Increase (Decrease) in notes payable	(18,858)	66,466
Net Increase (Decrease) in Cash and Cash Equivalents	248,424	(499,916)
Cash and Cash Equivalents - Beginning of year	868,733	1,368,649
Cash and Cash Equivalents - End of year	$ 1,117,157	$ 868,733

Supplemental Cash Flow Disclosures

Cash Paid During the Year for Interest	$ 67,773	$ 76,163

The accompanying notes are an integral part of these financial statements.

Note 1 - Nature of Operations and Significant Accounting Policies:

The Presbytery of Detroit, Inc. (the "Presbytery") is one of the presbyteries that comprise the Synod of the Covenant, which is a member of the Presbyterian Church (U.S.A.). These Consolidated financial statements include: the “Presbytery”, and “Howell Conference and Nature Center”. These Consolidated financial statements exclude: the following related entities: “The Second Mile Center”, “Riverside Church”, and “Presbyterian Women”. The effect on the consolidated report as of December 31, 2009 has not been determined.

In addition to starting and sustaining new churches in southeastern Michigan, the Presbytery provides program leadership and resources to help meet the educational needs of the churches and also participates in the operation of outdoor ministries (Howell Conference and Nature Center) in southeastern Michigan for use by church groups, school, businesses, and individuals. Funds are expended to develop and support ministries to meet the needs of people served by the Presbytery.

The Presbytery records transactions based on the nature of the activity as unrestricted, temporarily restricted, or permanently restricted.

Unrestricted Assets - Unrestricted net assets of the Presbytery consist of general operations and programs. Unrestricted designated funds consist of amounts received or receivable that the Presbytery, Council, or trustees have earmarked for a specific purpose. Unrestricted property and equipment consist of the Presbytery's investment in tangible property.

Gifts of cash or other assets that must be used to acquire long-lived assets initially are reported as restricted support. Absent donor stipulations about how long these long-lived assets must be maintained, the Presbytery reports expirations of donor restrictions when the acquired long-lived assets are placed in service.

Temporarily Restricted Assets - Temporarily restricted assets of the Presbytery consist of amounts received from donors who have specified the time and purpose for which the funds are to be spent. When a donor restriction is accomplished, temporarily restricted net assets are released to unrestricted net assets.

Permanently Restricted Assets - Permanently restricted assets of the Presbytery consist of amounts received from donors who have specified that the principal of the donation is to remain intact for investment purposes. Realized and unrealized gains on these assets are also permanently restricted. Annual earnings on these assets are released to unrestricted or temporarily restricted net assets.

Significant accounting policies are as follows:

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses and changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash Equivalents - The Presbytery considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investment Securities - Marketable securities are recorded at fair market value.

Note 1 - Nature of Operations and Significant Accounting Policies: (Continued)

Notes Receivable and Payable - The Presbyterian Church (U.S.A.) makes loans to various churches within The Presbytery of Detroit, Inc.'s jurisdiction, and the Presbytery cosigns for these loans. Included in notes receivable balance from Presbyterian churches is $2,219,409 and $2,620,787 at December 31, 2009 and 2008. Of this amount $2,112,555 for December 31, 2009 and $2,341,565 for December 31, 2008 is due on Presbyterian Church (U.S.A.) loans, and $37,178 and $38,422 for December 31, 2009 and 2008 is due on Synod of the Covenant loans. Principal and interest payments on these loans are made directly by the churches to the Presbyterian Church (U.S.A.), and include interest rates from 3 percent to 7 percent due at various maturity dates through 2021. Notes receivable are reviewed periodically throughout the year and assessed for collectibility. An allowance for doubtful account is set-up once a receivable collectibility is in doubt. The allowance (shown net) is $77,543 for the year ended December 31, 2009.

Other Receivables - This amount represents receivables from customers for the outdoor ministries program and other miscellaneous receivables. The outdoor ministries receivables are stated at their net invoice amounts. An allowance for doubtful accounts is established based on specific assessment of all invoices that remain unpaid following normal customer payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period the determination is made. The Other Receivables also contains annual Mission receivables not received until the subsequent year, and the Committee on Preparation for Ministry (CPM) receivables in which one-half of the receivables are forgiven as a grant providing that an individual who is ordained, serves within the PC(USA).

Property, Building, and Equipment - Buildings, furniture and fixtures, and equipment are depreciated over their estimated useful lives using the straight-line method. Buildings are depreciated over a 20-year life and furniture and fixtures and equipment are depreciated over lives ranging from 3 to 10 years.

Property of Local Churches - Property of local churches as reported in Note 5 includes the equities of local churches, which are carried at cost, net of reimbursements received from the local churches by the Presbytery. These properties are not depreciated.

Investment Fees - The investment management fee is allocated pro rata between income and principal activity. The fee related to principal is paid by a reduction in trust principal. The fee related to income is allocated pro rata to the beneficiaries of the income.

Income Tax Status - The Presbytery is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code and did not conduct any unrelated business activities during the calendar year. Therefore, The Presbytery has no provision for federal income taxes in the accompanying financial statements.

THE PRESBYTERY OF DETROIT, INC.

Notes to Financial Statements
For the Years Ended December 31, 2009 and 2008

Note 1 - Nature of Operations and Significant Accounting Policies: (Continued)

Pension Plan - Certain members of the Presbytery's staff are participants in a pension plan that is administered by the Board of Pensions, which is governed by the Presbyterian Church (U.S.A.). The Presbytery's contributions are calculated as a percentage of eligible wages and are funded as accrued. Pension expense was approximately $16,684 and $15,899 for the years ended December 31, 2009 and 2008. While contributions are based on fixed rates, federal laws impose certain contingent liabilities on contributors to multiemployer plans. In the event of withdrawal from the plan and under certain other conditions, a contributor to a multiemployer pension plan may be liable to the plan in accordance with formulas established by law.

Trustee Expenses – These expenses represents non-salaried expenses used to run the day-to-day operation of the Presbytery office.

Note 2 - Investment Loan Program

At December 31, 2009 and 2008, the Presbytery has $515,334 and $510,262 in a money market fund with the Presbyterian Church (U.S.A.) Investment Program and a Certificate of Deposit with Shore Bank. Under this program, loans are made to churches for capital investments or improvements. The investments are available for allocation to reduce interest charged on loans to local churches participating in the program. Under, this program the Presbytery is required to maintain a balance of twenty-five percent (25%) of the outstanding balance in liquid assets. The Presbytery is contingently liable for the full amount of the loan outstanding should an individual church default on its loan and the proceeds from the liquidation of the collateral is insufficient to satisfy the outstanding balance. Periodic assessments are made to determine the exposure to the Presbytery for this contingency.

Note 3 - Investment Securities

The fair market value of securities is as follows:

	2009	2008
Corporate stocks and bonds	$ 10,754,634	$ 8,444,470
U.S. government obligations	2,632,667	3,558,044
Money market securities	155,096	636,391
Total	$13,542,397	$12,638,905

Net investment income for the period consist of:

	2009	2008
Net realized and unrealized gains (losses) on investments	$ 981,109	($3,036,993)
Dividends and Interest	459,397	559,592
Investment fees	(68,714)	(75,683)
Net Investment Income(Loss)	$1,371,792	($2,553,084)

Note 3 - Fair Value Measurement (Continued)

The Presbytery adopted the Fair Value Measurements of its Investments. This accounting standard establishes a fair value hierarchy that measures the difference market participant assumptions developed based on market data obtained from sources independent of the Presbytery (observable inputs) and the reporting Presbytery's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The Fair Value measurement also include an adjustment for risk if mark participants would include one in pricing the related asset or liability, even if the adjustment is difficult to determine. Fair Value further reports and discloses its results on one of the three levels:

Level 1 – Quoted market prices in an active markets for the same assets or liabilities.

Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 - Unobservable inputs that are not corroborated by market data.

The Presbytery holds investments in corporate stock and bonds, U.S. government obligations, and Money Market Securities. These investments are based upon quoted prices and determined to be Level 1's for the year ended December 31, 2009.

	Level 1	Level 2	Level 3	Total
Corporate Stock and bonds	$10, 754,634	$	$	$10,754,634
U.S. government obligations	2,632,667	-	-	2,632,667
Money Market Securities	155,096	-	-	155,096
Totals	$13,542,397	$ -	$ -	$13,542,397

Note 4 – Investment in Equity Participation Agreement

The Presbytery has invested $13,600 for 2009 and 2008 in homes acquired by ministers in return for a specified ownership percentage interest in the property. This investment is collateralized by a second mortgage on the property. Upon the sale of the property or the minister's termination of employment with the Presbytery, the minister will pay the Presbytery a sum representing the Presbytery's interest in the property, determined by multiplying the appraised fair market value of the property, less the cost of any capital improvements and closing costs, by the Presbytery's specified ownership interest. These investments are recorded at cost. In September'2010, this note was determined to have no value and was written off.

Note 5 – Property, Buildings, and Equipment

Property, buildings, and equipment at December 31, 2009 and 2008 are comprised of the following:

	2009	2008
Properties of local churches	$ 323,857	$ 323,857
Camp	2,749,544	2,719,977
Buildings and improvements	292,497	292,497
Furniture and fixtures	536,200	536,200
Total property, buildings, and equipment	3,902,098	3,872,531
Less accumulated depreciation	2,172,435	2,025,352
Net carrying amount	$1,729,473	$1,847,179

As further discussed in Note 6, certain capital expenditures prior to 1983 were not recorded as assets by the Presbytery.

Note 6 – Depreciation of Assets

During 1989, Accounting Standards "Accounting For Depreciation of Assets" and became effective for all not-for-profit organizations. This statement requires the Presbytery to record as assets all capital expenditures since inception, and record depreciation charges each year over their estimated useful lives. The Presbytery has recorded, as assets, all expenditures of a capital nature since 1983 and has been recognizing their cost over the estimated useful lives through depreciation charges. Certain capital expenditures prior to 1983 were not recorded as assets by the Presbytery. Management believes it is not practical to determine the cost basis and subsequent net book value of assets acquired prior to 1983; therefore, the effect of this departure from generally accepted accounting principles on financial position, results of operations, and cash flows has not been determined.

Note 7 – Lease

The Presbytery rents its office facility from a member church under a twenty-four month lease commencement date January 1, 2008 and expires December 31, 2009. Rent expense, including costs of security, was $57,136 for 2009 and $57,136 for 2008.

Note 8 – Notes Payable Others

As of December 31, 2009, Howell Conference and Nature Center had a note payable to a bank due in 48 monthly installments of $353, including interest at 6.29% per annum, terminating on February 2010.

As of December 31, 2009, Presbytery of Detroit, Inc. had three capital leases due in 60 monthly installments of $499, $489, and $899, including interest at 5.99% per annum, commencing October thru December, 2007.

Note 8 – Notes Payable Others (Continued)

Maturities by year are as follows:

Year ending	December 31, 2010	$19,971
	December 31, 2011	21,013
	December 31, 2012	20,631
	December 31, 2013	6,847
	Total	$68,462

Note 9 – Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

Presbytery of Detroit – Ranney-Balch Fund are available to provide aid to the aged, poor, and/or for the benefit of Christian work among Italian, Negro, and other underprivileged groups within the boundaries specified in this fund.

Howell Conference and Nature Center – This represents funds contributed by various donors to the Nature Center to help nurture nature creations.

Presbytery of Detroit - Mission Fund represents funds (per capita, shared and directed missions, offerings, etc.) collected from the various church entities on behalf of General Assembly and the Synod. The fund balances as of December 31, 2009 and 2008 reflects excess dollars paid out during this time period than collected. The excess represents a temporary timing difference.

	2009	2008
Ranney-Balch Fund	$1,268,376	$1,181,742
Howell Conference and Nature Center	39,815	25,298
Mission Fund	34,548	34,703
	$1,342,729	$1,241,743

Note 10 – Permanently Restricted Net Assets

Permanently restricted net assets are investments of the following amounts. The income on such investments is specified by the donor to be used for the purposes noted:

	2009	2008
McKay Fund - Provide funding for new Presbyterian churches and Missions within the city of Detroit	$ 349,895	$ 326,494
James Joy Fund - Provide funding to support the Fort Street Presbyterian church, and missions of the Presbyterian throughout Michigan - Fort Street Presbyterian has a (50%) ownership interest - Presbytery of Detroit, Inc. has a (40%) ownership interest - And (10%) ownership interest is shared between Lake Michigan, Lake Huron and Mackinaw Presbyterian	10,381,270	9,652,788
Connor Fund - Earnings used to support Fort Street Presbyterian Church	454,753	421,996
Total permanently restricted net assets	$11,185,918	$10,401,278

Note 11 - Designated Net Assets

Certain unrestricted gifts and revenue have been designated for specific purposes by the Presbytery for unique causes sponsored by the Presbytery.
The specific purposes are as follows:

	2009	2008
Funds available to provide financial assistance to new and Established churches – Capital Fund	$ 4,751,016	$ 4,512,334
Funds designated for Presbytery projects (Note 15)	134,404	211,490
Total designated net assets	$ 4,885,420	$ 4,723,824

Note 12 – Transfers

The transfers represent revenue and expense transferred within the unrestricted net assets funds for 2009. These funds were transferred during the year because the Presbytery maintains only one operating checking account.

Note 13 - Unrestricted Expenses

Unrestricted program and management and general expenses for the year were as follows:

		2009		2008
Program expenses:				
Howell Conference and Nature Center	$	884,371	$	1,091,670
Operations		918,769		1,169,666
Pastors Retreat and Support		10,622		-
Hands on Mission		3,455		-
Barnabas Center		10,306		-
Anti-Racism		-		-
Mission		-		90,178
Two Cents A Meal		34,800		11,771
Congregational Support		-		42,008
Habitat for Humanity		15,000		-
Middle East Projects		13,314		-
Social Justice		-		33,861
Helping Hand		1,000		5,831
Hunger Program		8,990		10,336
Katrina		17,259		-
Alma Youth Mix		7,724		4,227
Detroit Inbound Mission		3,300		-
SPE Small Group		2,902		12,936
Congregational Life		-		28,865
Other Expenses		6,628		221,609
Total Program Expenses	$	1,938,440	$	2,722,958
Management and general expenses:				
Trustees (Note 1)	$	952,303	$	822,073
Depreciation expenses		147,082		138,603
Investment fees		68,714		75,683
Bad Debt Expenses (Note 1)		77,543		-
Total Management and General Expenses	$	1,245,642	$	1,036,359
Fundraising Expense	$	43,909	$	45,234

Note 14 – Subsequent Events

The Presbytery entered into a three-year lease for office space effective September 1, 2010. The monthly payments is $2,860 through August 31, 2011, $3,014 September 1, 2011 through August 31, 2012, and $3,169 September 1, 2012 through August 31, 2013. Each installment payment shall be due in advance on the first day of each calendar month during the lease term. Future minimum lease payments are as follows for the years ending August 31:

	2011	$ 34,317
	2012	36,172
	2013	38,027
Total minimum future rental payments		$108,516

On March 11, 2010, the Presbytery amended and restated a delayed interest bearing promissory note to the Redford Presbyterian Church for $130,000.00, with no interest bearing up until the Maturity Date of July 1, 2010. From and after the Maturity Date, interest will accrue at the rate of five percent (5%) per annum until the principal has been paid in full. At the report date, October 30, 2010 this note was still outstanding.

Note 15 – Prior Period Adjustments

During 2009, the Presbytery reviewed and adjusted various designated net asset funds based on the internally determined designations. This resulted in an adjustment to the beginning balance of designated net assets of $153,745. The effect on designated net assets as of January 1, 2008 was not determined.

Supplementary Information

THE PRESBYTERY OF DETROIT, INC.

Schedule of Indebtedness of Churches and the Presbytery of Detroit
to Other Presbyterian Organziations
For the Year Ended December 31, 2009

Church Name	Loans from General Assembly	Grant Mortgage (Deferred Payment) Loans	Loans from Synod	Presbyterian Investment Loan Program	Loans from Presbytery	Total
Ann Arbor, Calvary	$ -	$ 5,000	$ -	$ -	$ -	$ 5,000
Ann Arbor, Calvary	-	9,000	-	-	-	9,000
Ann Arbor, Northside	10,521	-	-	-	-	10,521
Auburn Hills	67,716	-	-	-	-	67,716
Brighton, First Presbyterian	139,303	-	-	-	-	139,303
Detroit, St John's	68,472	-	-	-	-	68,472
Dearborn, Cherry Hill	-	28,940	-	-	-	28,940
Dearborn, Littlefield	-	17,083	-	-	-	17,083
Churches of Detroit			-	-		
Broadstreet	-	20,000	-	-	2,631	22,631
Calvin East	-	29,050	-	-	-	29,050
Grandale	-	20,000	-	-	-	20,000
Gratiot	-	-	-	-	8,907	8,907
	-	-	-	-	16,778	16,778
Outer Drive	-	21,664	-	-	-	21,664
Trinity Community (Loan 1)	-	-	-	-	275	275
Trinity Community (Loan 2)	-	-	-	-	29,738	29,738
Eunmenical Center & International Residence	-	53,787	-	-	-	53,787
Greenfield Presbyterian	95,000	-	-	-	-	95,000
Drayton Plains, Community	-	28,688	-	-	-	28,688
Highland Park, Park United	-	-	-	-	27,068	27,068
Livonia, Rosedale Gardens	126,645					126,645
Livonia, St. Pauls	-	10,000	-	-	-	10,000
Livonia, St Timothy's	121,430		-	-	-	121,430
Macomb, Church of the Covenant	320,722	240,000	37,178	-	12,010	609,910
Northminster Presbyterian	198,608	-	-	-	-	198,608
Novi, Faith Community	-	-	-	391,435	80,482	471,917
Pontiac, Joslyn Ave.	-	22,175	-	-	-	22,175
Redford Avenue	-	-	-	-	100,000	100,000
Redford, Village	-	11,418	-	-	-	11,418
Rochester University	151,783	-	-	-	-	151,783
Royal Oak, First Koean	-	-	-	-	36,968	36,968
Royal Oak, Point of Vision	-	10,000	-	-	9,056	19,056
South Lyon, First Presbyterian	195,476	-	-	-	-	195,476
Sterling Heights, Utica	52,043	-	-	-	-	52,043
Sterling Heights, Utica	66,744	-	-	-	-	66,744
St. James	-	-	-	-	23,692	23,692
Waterford Community	106,657	-	-	-	-	106,657
Westland, Kirk of Our Savior	-	-	-	-	-	-
Total Loans - Churches	$ 1,721,120	$ 526,805	$ 37,178	$ 391,435	$ 347,605	$ 3,024,143