THE PRESBYTERY OF DETROIT, INC.
(Consolidated)

Financial Statements
Independent Auditor's Report
with Comparative and Supplementary Information
December 31, 2011 and 2010

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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 consolidated statements of financial position of The Presbytery of Detroit, Inc., as of December 31, 2011 and 2010 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 U.S. generally accepted auditing standards 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 were not capitalized or depreciated as assets by The Presbytery of Detroit, Inc. Also, as discussed in Note 1, not all entities under the control of The Presbytery of Detroit are included. Accounting principles generally accepted in the United States of America require that such assets be capitalized and depreciated, and all entities are included in consolidated reporting. The effect of these departures 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, 2011 and 2010 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 14 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
September 11, 2012

THE PRESBYTERY OF DETROIT, INC.

Statements of Financial Position

As of December 31, 2011 and 2010

Assets

		2011		2010
Cash and Cash Equivalents	$	1,380,211	$	1,408,319
Presbyterian Investment Loan Program (Note 2)		519,732		516,147
Investment Securities (Note 3)		14,336,013		14,498,019
Notes Receivable (Note 1)				
Notes Receivable		1,325,782		1,508,402
Note Receivable from Synod of Covenant		34,498		35,871
Total Notes and Land Contracts Receivable		1,360,280		1,544,273
Other Assets				
Other Receivables (Note 1)		2,455,645		2,405,920
Store Inventory		15,535		19,696
Prepaid Assets		55,772		57,004
Total Other Assets		2,526,952		2,482,620
Property, Buildings, and Equipment - Net (Notes 5 and 6)		910,020		948,819
Total Assets	$	21,033,208	$	21,398,197

Liabilities and Net Assets

		2011		2010
Liabilities:				
Notes Payable to Presbyterian Church (U.S.A.) (Note 1)	$	3,458,531	$	3,686,750
Notes Payable to Synod of Covenant (Note 1)		34,498		35,871
General Mission payable		53,519		148,499
Accrued Liabilitites		91,860		97,943
Total Liabilities		3,638,408		3,969,063
Net Assets:				
Unresticted				
General Operating (Deficit)		(1,727,447)		(1,601,307)
Designated for Long-Term Investment and Other (Note 11)		4,848,667		4,727,301
Designated for Property and Equipment		910,020		948,819
Temporarily Restricted (Note 8 and 9)		1,582,382		1,440,051
Permanently Restricted (Note 8 and 10)		11,781,178		11,914,270
Total Net Assets		17,394,800		17,429,134
Total Liabilities and Net Assets	$	21,033,208	$	21,398,197

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, 2011 and 2010

	Unrestricted							
	General Operating	Designated	Property and Equipment	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2011	Total 2010
Changes in Net assets								
Revenue, gains, and other support								
Per capita apportionments	$ 448,421	$ -	$ -	$ 448,421	$ -	$ -	$ 448,421	$ 425,527
Presbytery Mission giving	208,353	-	-	208,353	-	-	208,353	259,125
Grants	43,256	55,196	-	98,452	-	-	98,452	110,582
Offerings/Donations	34,314	272,444	-	306,758	-	-	306,758	263,336
Outdoor ministries	1,761,721	-	-	1,761,721	54,431	-	1,816,152	1,888,850
Other Income (Loss)	2,000	-	-	2,000	90,715	-	92,715	(5,736)
Net realized and unrealized gains	-	(3,489)	-	(3,489)	(4,125)	(36,550)	(44,164)	1,049,464
Removal ofFixed Assets	-	-	-	-	-	-	-	(685,663)
Interest and dividends	3,093	78,174	-	81,267	-	-	81,267	81,729
Endowment income	181,916	40,049	-	221,965	40,110	356,391	618,466	402,468
Net assets released from restrictions-								
Satisfaction of program restrictions	428,867	-	62,866	491,733	(38,800)	(452,933)	-	-
Total revenue, gains, and other support	3,111,941	442,374	62,866	3,617,181	142,331	(133,092)	3,626,420	3,789,682
Expenses:								
Program expenses (Note 13)	2,372,888	314,885	-	2,687,773	-	-	2,687,773	2,660,203
Management and general (Note 13)	816,675	6,123	101,665	924,463	-	-	924,463	884,118
Fundraising expenses (Note 13)	48,518	-	-	48,518	-	-	48,518	46,762
Total expenses	3,238,081	321,008	101,665	3,660,754	-	-	3,660,754	3,591,083
Increase in Net Assets - Before transfers	(126,140)	121,366	(38,799)	(43,573)	142,331	(133,092)	(34,334)	198,599
Transfers	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(126,140)	121,366	(38,799)	(43,573)	142,331	(133,092)	(34,334)	198,599
Net Assets - January 1,	(1,601,307)	4,727,301	948,819	4,074,813	1,440,051	11,914,270	17,429,134	17,230,535
Net Assets - December 31,	$ (1,727,447)	$ 4,848,667	$ 910,020	$ 4,031,240	$ 1,582,382	$ 11,781,178	$ 17,394,800	$ 17,429,134

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, 2011 and 2010

		2011		2010
Cash Flows from Operating Activities				
Changes in net assets	$	(34,335)	$	198,599
Adjustments to reconcile changes in net assets to net cash from operating activities:				
Depreciation		101,665		150,589
Loss on Disposal of Property		1,050		-
Net realized and unrealized (gains) losses on investments		146,466		(961,123)
Removal of Fixed Assets (Note 6)		-		687,899
Changes in assets and liabilities:				
(Increase) Decrease in Presbytery causes receivable		183,993		673,829
(Increase) Decrease in equity participation agreement		-		13,600
(Increase) Decrease in other receivables		(49,725)		(1,976,000)
(Increase) Decrrease in store inventory		(4,161)		(9,703)
(Increase) Decrease in prepaid assets		1,232		2,580
Increase (Decrease) in general mission payable		(95,157)		59,852
Increase (Decrease) in accrued liabilities		(6,083)		149
Net cash provided by (used in) operating activities		244,945		(1,159,729)
Cash Flows In Investing Activities				
Net (Purchase) Sales of investment securities		11,955		4,688
Net (Purchases) of property, buildings, and equipment		(63,916)		(61,827)
Proceeds from disposal of equipment		8,500		-
Issuance (Proceeds) from receipt of payment on notes receivables from churches		(228,219)		1,574,195
Issuance (Proceeds) from receipt of payment on land contract receivable		(1,373)		(1,307)
Net cash provided by (used in) investing activities		(273,053)		1,515,749
Cash Flows In Financing Activities				
Increase (Decrease) in notes payable		-		(64,858)
Net Increase (Decrease) in Cash and Cash Equivalents		(28,108)		291,162
Cash and Cash Equivalents - Beginning of year		1,408,319		1,117,157
Cash and Cash Equivalents - End of year	$	1,380,211	$	1,408,319

Supplemental Cash Flow Disclosures

Cash Paid During the Year for Interest	$	68,626	$	64,913

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.). The Presbytery consolidation policy is to include all entities under its common control. 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, 2011 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.

Significant accounting policies are as follows:

The financial statements of the Presbytery have been prepared on the accrual basis of accounting. 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.

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.

Functional Basis and Allocation – Indirect cost have been allocated between the program and support services based on activity-based costing methods. Although the methods of allocation used are considered appropriate other methods could be used that would produce different amounts.

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

Concentration of Credit Risk Arising From Deposit – The Presbyterian maintain cash balances with different banks. Accounts at each institution are insured by Federal Deposit Insurance Corporation (FDIC). The Presbyterian evaluates the financial institutions with which it deposits funds; however, it may not be practical to insure all cash deposits.

Risks and Uncertainties – The Presbyterian invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheet.

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 $3,781,427 and $3,914,322 at December 31, 2011 and 2010. Of this amount $3,458,531 for December 31, 2011 and $3,686,750 for December 31, 2010 is due on Presbyterian Church (U.S.A.) loans, and $34,498 and $35,871 for December 31, 2011 and 2010 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 accounts is set-up once a receivable collectibility is in doubt. The allowance (shown net) is $77,143 for the year ended December 31, 2011 and $105,275 as of December 31, 2010.

Other Receivables - This amount represents receivables from participants in 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 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 contain 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.

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.

Donated Property and Services – The Church records donated property at its estimated market value only. Additionally, the Church members provided volunteer services in many activities of the entity. These volunteers have a significant impact on making the ministry effective. However, the value of those services are not reflected herein inasmuch as the amount of services provided in indeterminable.

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

Subsequent Events - The Presbytery management has evaluated events and transactions for potential recognition or disclosure through the date of the auditor's report, which is the same date the financial statements were available to be issued.

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 $11,901 and $14,651 for the years ended December 31, 2011 and 2010. 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, 2011 and 2010, the Presbytery has $519,732 and $516,147 in a money market fund with the Presbyterian Church (U.S.A.) Investment Program. 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:

	2011	2010
Corporate stocks and bonds	$13,342,968	$12,189,147
U.S. government obligations	742,332	2,133,476
Money market securities	250,713	175,396
Total	$14,336,013	$14,498,019

Net investment income for the period consist of:

	2011	2010
Net realized and unrealized gains (losses) on investments	$(44,164)	$ 1,049,464
Dividends and Interest	699,733	484,197
Investment fees	(77,802)	(73,209)
Net Investment Income	$ 821,699	$ 1,460,452

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, 2011.

	Level 1	Level 2	Level 3	Total
Corporate Stock and bonds	$13,342,968	$	$	$13,342,968
U.S. government obligations	742,332	-	-	742,332
Money Market Securities	250,713	-	-	250,713
Totals	$14,336,013	$ -	$ -	$14,336,013

Note 4 – Advertising Costs

It is the policy of the Presbytery to expense advertising costs as incurred. Advertising costs for the ended December 31, 2011 was $2,615.

Note 5 – Property, Buildings, and Equipment

Property, buildings, and equipment at December 31, 2011 and 2010 are comprised of the following:

	2011	2010
Camp	$2,862,357	$2,806,941
Less accumulated depreciation	1,952,337	1,858,122
Net carrying amount	$ 910,020	$ 948,819

As further discussed in Note 6, certain capital expenditures are not recorded as assets by the Presbytery.

Note 6 – Depreciation of Assets

During 1989, Accounting Standards "Accounting For Depreciation of Assets" became effective for all not-for-profit organizations. This statement required the Presbytery to record as assets all capital expenditures since inception, and record depreciation charges each year over their estimated useful lives. Prior to 2010 the Presbytery recorded, as assets, all expenditures of a capital nature since 1983 and was recognizing their cost over the estimated useful lives through depreciation charges. In 2010 the Presbytery removed all of their assets from their books, the remaining properties reported reflects the Camp assets only.

Note 7 – Leases

The Presbytery rents its office facility from a member church under a thirty-six month lease commencing January 1, 2010 and expiring August 31, 2013, with options of renewal through August 31, 2015. Rent expense, including costs of security, was $34,936 for 2011 and $49,530 for 2010. The Presbytery also leases photocopier equipment under an operating lease agreement expiring June, 2015. The lease expense for the year ended December 31, 2011 amounted to $23,748.

Future minimum lease payments required under all of the leases are as follows:

Year Ending December 31,		Amount
2012		$ 59,920
2013		61,775
2014		23,748
2015		11,874
	Total	$157,317

Note 8 – Net Assets (Endowment Funds)

As described in Notes 9 and 10, the Presbytery has temporarily and permanently restricted net assets. These funds are invested in a common account managed by Comerica Bank according to investment policies determined by the Presbytery. The primary objective of these policies is to outline the investment objective of the Presbytery so that a maximum total rate of return will be realized given a level of risk consistent with the preservation of capital and anticipated future cash flow requirements. This objective is accomplished utilizing a balanced strategy of equities, fixed income securities and cash equivalents in a mix which is conducive to participation in rising markets while allowing for adequate protection in falling markets. Certain investments called commonly known as alternatives are generally not allowed in the portfolio.

All of the temporarily and permanently restricted net assets are restricted by the donor whereby only the income may be spent for the purpose stipulated by the donor. The principal of the permanently restricted fund may not be spent below its original amount. The Presbytery has also followed the guideline that the principal amount of the temporarily restricted fund may also not be spent below its original amount.

Expenditures from the funds are dictated by the donor for the stated purpose and amount. Amounts are determined based on the investment performance of the managed Comerica account.

A summary of the activity in the Comerica account for the years ended December 31, 2011 and 2010 is as follows:

	2011	2010
Account balance, beginning of the year	$14,498,019	$13,542,397
Investment gain(loss)	462,725	1,378,532
Distributions	(547,285)	(349,715)
Expenses	(77,445)	(73,195)
Account balance, end of year	$14,336,014	$14,498,019

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, 2011 and 2010 reflects excess dollars paid out during this time period than collected. The excess represents a temporary timing difference.

	2011	2010
Ranney-Balch Fund	$1,359,922	$1,362,737
Howell Conference and Nature Center	104,443	50,012
Mission Fund	118,017	27,302
	$1,582,382	$1,440,051

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:

	2011	2010
McKay Fund - Provide funding for new Presbyterian churches and Missions within the city of Detroit	$ 372,869	$ 377,065
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 Churches	10,928,503	11,052,004
Connor Fund - Earnings used to support Fort Street Presbyterian Church	479,806	485,201
Total permanently restricted net assets	$11,781,178	$11,914,270

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:

	2011	2010
Funds available to provide financial assistance to new and Established churches – Capital Fund	$ 4,646,203	$ 4,618,528
Funds designated for Presbytery projects	202,464	108,773
Total designated net assets	$ 4,848,667	$ 4,727,301

Note 12 – Transfers

The transfers represent revenue and expense transferred within the unrestricted net assets funds for 2011. 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:

		2011		2010
Program expenses:				
Howell Conference and Nature Center	$	1,214,773	$	1,233,704
Operations		1,299,000		1,123,795
Hands on Mission		-		973
Barnabas Center		12,764		12,246
Clergy in Transition		9,620		7,960
Dexter/Chelsea		-		73,267
Domestic Violence		-		7,123
Ecumenical Center		-		6,083
Two Cents A Meal		6,964		28,500
Peace Presbytery		5,000		24,800
Habitat for Humanity		2,708		15,000
Multiculturalism		4,302		-
Middle East Projects		-		1,185
Helping Hand		1,750		1,250
NCD 510		6,000		5,260
Park United Roof		9,700		-
Fort Street Open Door		27,380		22,645
Hunger Program		5,250		11,250
Katrina		10,718		12,461
Kenya		8,400		-
A Place of Refuge		13,793		-
Youth Council		5,655		-
Ann Arbor Campus Ministry				5,083
Detroit Inbound Mission		6,985		6,680
Second Mile Center		8,115		7,661
SPE Small Group		4,569		3,150
Presbyterian Men		7,931		-
Presbyterian villages		-		20,786
Other Expenses		16,397		29,341
Total Program Expenses	$	2,687,774	$	2,660,203
Management and general expenses:				
Trustees (Note 1)	$	744,996	$	638,371
Depreciation expense		101,665		150,589
Investment fees		77,802		67,426
Bad Debt Expense (Note 1)		-		27,732
Total Management and General Expenses	$	924,463	$	884,118
Fundraising Expense	$	48,518	$	46,762

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, 2011

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	6,054	-	-	-	-	6,054
Auburn Hills	52,474	-	-	-	-	52,474
Barbabas Incorporated					20,000	20,000
Detroit, St John's	57,195	-	-	-	-	57,195
Dearborn, Cherry Hill	-	28,940	-	-	-	28,940
Dearborn, Littlefield	-	17,083	-	-	-	17,083
Churches of Detroit						
Broadstreet	-	20,000	-	-		20,000
Calvin East	-	29,050	-	-	-	29,050
Grandale	-	20,000	-	-	-	20,000
Outer Drive	-	21,664	-	-	-	21,664
Trinity Community	-	-	-	-	20,507	20,507
Eunmenical Center & International Residence	-	53,787	-	-	-	53,787
Farmington, First Presbyterian	-	-	-	880,154	-	880,154
Drayton Plains, Community	-	28,688	-	-	-	28,688
Highland Park, Park United	-	-	-	-	27,101	27,101
Howell, First Presbyterian	-	-	-	676,421	-	676,421
Lake Shore Presbyterian, St. Clair Shores		-	-	495,732	-	495,732
Livonia, St. Pauls	-	10,000	-	-	-	10,000
Livonia, St Timothy's	88,728		-	-	-	88,728
Macomb, Church of the Covenant	315,642	240,000	34,498	-	8,292	598,432
Northminster Presbyterian, Troy	147,077	-	-	-	-	147,077
Novi, Faith Community	-	-	-	367,436		367,436
Pontiac, Joslyn Ave.	-	22,175	-	-	-	22,175
Redford, Village	-	11,418	-	-	-	11,418
Rochester University	18,658	-	-	-	-	18,658
South Lyon, First Presbyterian	154,880	-	-	-	-	154,880
Sterling Heights, Utica	46,422	-	-	-	-	46,422
Sterling Heights, Utica	59,806	-	-	-	-	59,806
St. James, Redford	-	-	-	-	8,612	8,612
Walled L. Crossroads	-	-	-	-	6,049	6,049
Waterford Community	91,854	-	-	-	-	91,854
Total Loans - Churches	$ 1,038,790	$ 516,805	$ 34,498	$ 2,419,743	$ 90,561	$ 4,100,397