THE PRESBYTERY OF DETROIT, INC.

Financial Statements
Independent Auditor's Report
with Comparative and Supplementary Information
December 31, 2017 and 2016

THE PRESBYTERY OF DETROIT, INC.

Financial Statements
Independent Auditor's Report
with Comparative and Supplementary Information
December 31, 2017 and 2016

TABLE OF CONTENTS

TELLIS & COMPANY
Certified Public Accountants and Management Consultants

Anita R. Tellis, CPA, MST

15 E. Kirby St., Suite 106
Detroit, Michigan 48202
(313) 873-3812
(313) 873-3816 Fax
www.tellisandcompanycpas.com

Independent Auditor's Report

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

We have audited the accompanying financial statements of The Presbytery of Detroit, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2017 and the related statements of activities, and statements of cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audits. We conducted our audits 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 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, except for the effects of the unrecorded net book value of capital assets, the depreciation expense and the related entities excluded from the report as 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, 2017 and the changes in its net assets and its 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 have previously audited The Presbytery of Detroit, Inc. 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 15, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

As more fully described in Note 5 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.

Supplementary Information

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
June 15, 2018

THE PRESBYTERY OF DETROIT, INC.

Statements of Financial Position

As of December 31, 2017 and 2016

Assets

		2017		2016
Cash and Cash Equivalents	$	500,605	$	351,024
Presbyterian Investment Loan Program (Note 2)		728,504		528,504
Investment Securities (Notes 3 and 7)		22,646,371		20,030,954
Notes Receivable				
Notes Receivable (Note 1)		505,890		1,577,723
Other Assets				
Other Receivables (Note 1)		2,328,407		2,540,545
Total Assets	$	26,709,777	$	25,028,750

Liabilities and Net Assets

		2017		2016
Liabilities:				
Notes Payable to Presbyterian Church (U.S.A.) (Note 1)	$	2,235,532	$	2,481,837
General Mission payable		-		98,688
Accrued Liabilitites		(37)		256
Total Liabilities		2,235,495		2,580,781
Net Assets:				
Unresticted				
General Operating (Deficit)		50,312		(50,416)
Designated for Long-Term Investment and Other (Note 10)		6,192,306		5,802,537
Temporarily Restricted (Note 8)		2,214,221		1,722,612
Permanently Restricted (Note 9)		16,017,443		14,973,236
Total Net Assets		24,474,282		22,447,969
Total Liabilities and Net Assets	$	26,709,777	$	25,028,750

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, 2017 and 2016

	Unrestricted						
	General Operating	Designated	Total Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2017	Total 2016
Changes in Net assets							
Revenue, gains, and other support							
Per capita apportionments	$ 397,437	$ -	$ 397,437	$ -	$ -	$ 397,437	$ 328,653
Presbytery Mission giving	221,666	-	221,666	-	-	221,666	253,489
Grants	13,179	28,800	41,979	-	-	41,979	60,923
Offerings/Donations	13,646	122,606	136,252	350,000	-	486,252	173,571
Other Income (Loss)	2,000	-	2,000	4,666	-	6,666	36,507
Net realized and unrealized gains	-	242,570	242,570	124,270	1,126,166	1,493,006	714,855
Sale, Disposal of Fixed Assets	-	-	-	-	-	-	(2,134)
Interest and dividends	540	161,755	162,295	45	-	162,340	92,347
Endowment income	262,212	49,346	311,558	58,543	494,568	864,669	822,127
Net assets released from restrictions- Satisfaction of program restrictions	622,442	-	622,442	(45,915)	(576,527)	-	-
Total revenue, gains, and other support	1,533,122	605,077	2,138,199	491,609	1,044,207	3,674,015	2,480,338
Expenses:							
Program expenses (Note 12)	1,288,449	210,424	1,498,873	-	-	1,498,873	1,474,998
Management and general (Note 12)	143,945	4,884	148,829	-	-	148,829	135,800
Total expenses	1,432,394	215,308	1,647,702			1,647,702	1,610,798
Increase (Decrease) in Net Assets - Before transfers	100,728	389,769	490,497	491,609	1,044,207	2,026,313	869,540
Transfers	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	100,728	389,769	490,497	491,609	1,044,207	2,026,313	869,540
Net Assets - January 1,	(50,416)	5,802,537	5,752,121	1,722,612	14,973,236	22,447,969	21,578,429
Net Assets - December 31,	$ 50,312	$ 6,192,306	$ 6,242,618	$ 2,214,221	$ 16,017,443	$ 24,474,282	$ 22,447,969

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, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities		
Changes in net assets	$ 2,026,313	$ 869,540
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Net realized and unrealized (gains) losses on investments (Net of Income and Transfers)	(2,692,072)	(1,120,290)
Changes in assets and liabilities:		
(Increase) Decrease in Presbytery causes receivable	1,071,833	60,816
(Increase) Decrease in other receivables	544,020	544,020
Increase (Decrease) in general mission payable	(98,688)	(36,891)
Increase (Decrease) in accrued liabilities	(293)	247
Net cash provided by (used in) operating activities	851,113	317,442
Cash Flows In Investing Activities		
Net (Purchases) Sales of investment securities	(455,227)	(1,401,721)
Issuance (Proceeds) from receipt of payment on notes receivables from churches	(246,305)	(324,297)
Net cash provided by (used in) investing activities	(701,532)	(1,726,018)
Cash Flows In Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	149,581	(1,408,576)
Cash and Cash Equivalents - Beginning of year	351,024	1,759,600
Cash and Cash Equivalents - End of year	$ 500,605	$ 351,024

Supplemental Cash Flow Disclosures

Cash Paid During the Year for Interest	$ -	$ -

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 financial statements include: the "Presbytery" only. These financial statements exclude the following related entity: "Presbyterian Women in the Presbytery of Detroit" (PWPD). The effect on the consolidated report as of December 31, 2017 and 2016 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.

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.

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 costs 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 Presbytery maintains cash balances with different banks. Accounts at each institution are insured by Federal Deposit Insurance Corporation (FDIC). At December 31, 2017, the Operating Account had deposits of $28,299 in excess of the FDIC limits.

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

Notes Receivable, Other Receivables 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 Presbytery churches is $2,386,106 and $2,617,046 at December 31, 2017 and 2016. Of this amount $2,235,532 for December 31, 2017 and $2,481,837 for December 31, 2016 is due on Presbyterian Church (U.S.A.) 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 5 percent due at various maturity dates through 2037. The Notes receivable are reviewed periodically throughout the year and assessed for collectability. An allowance for doubtful accounts is not required as of December 31, 2017 they are deemed collectible.

Property, Building, and Equipment - As further discussed in Note 5, certain capital expenditures are not recorded as assets by the Presbytery.

Investment Fees - The investment management fee is paid by a reduction in trust principal only.

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

Subsequent Events - The Presbytery management has evaluated events and transactions for potential recognition or disclosure through the date of the auditor’s report June 15, 2018, 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 $10,668 and $14,031 for the years ended December 31, 2017 and 2016. 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.

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

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

Note 2 - Investment Loan Program

At December 31, 2017 and 2016, the Presbytery has $728,504 and $528,504 in a money market fund with the Presbytery 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:

	2017	2016
Corporate stocks and bonds	$12,317,136	$11,555,254
Mutual Funds	9,927,561	8,093,571
Money market securities	401,674	382,129
Total	$22,646,371	$20,030,954

Net investment income for the period consist of:

	2017	2016
Net realized and unrealized gains (losses) on investments	$ 1,493,006	$ 714,855
Dividends and Interest	1,027,012	914,474
Investment fees	(77,316)	(62,680)
Total	$ 2,442,702	$ 1,566,649

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 different 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 market 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 market 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, Mutual Funds and Money Market Securities. These investments are based upon quoted prices and determined to be Level 1's for the year ended December 31, 2017.

	Level 1	Level 2	Level 3	Total
Corporate Stock and bonds	$12,317,136	$ -	$ -	$12,317,136
Mutual Funds	9,927,561	-	-	9,927,561
Money Market Securities	401,674	-	-	401,674
Totals	$22,646,371	$ -	$ -	$22,646,371

Note 4 – Property, Buildings, and Equipment

As further discussed in Note 5, certain capital expenditures are not recorded as assets by the Presbytery.

Note 5 – 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. Subsequent to 2010 Presbytery elected not to report their fixed assets.

Note 6 – 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, 2015. This lease was renewed on September 1, 2015 for another thirty-six months, with options for renewal for two (2) extended terms of twelve (12) month's each. Rent expense, including costs of security, was $65,136 for 2017 and $42,974 for 2016. The Presbytery also leases photocopier equipment under an operating lease agreement expiring October, 2018, with monthly payments of $1,795. The lease expense for the year ended December 31, 2017 amounted to $65,136.

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

Year Ending December 31,		Amount
2018		$ 64,021
2019		47,921
2020		32,772
	Total	$ 144,714

Note 7 – Net Assets (Endowment Funds)

As described in Notes 8 and 9, 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 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, 2017 and 2016 is as follows:

	2017	2016
Account balance, beginning of the year	$20,030,954	$17,510,238
Contributions	1,920,709	2,608,030
Investment gain (loss)	1,493,006	714,270
Distributions	(720,982)	(738,904)
Expenses	(77,316)	(62,680)
Account balance, end of year	$22,646,371	$20,030,954

Note 8 – 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.

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, 2017 and 2016 reflects excess dollars paid out during this time period than collected. The excess represents a temporary timing difference.

	2017	2016
Ranney-Balch Fund	$1,878,911	$1,742,012
Special Mission	350,047	-
Mission Fund	(14,737)	(19,400)
	$2,214,221	$1,722,612

Note 9 – 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:

	2017	2016
McKay Fund - Provide funding for new Presbyterian churches and Missions within the city of Detroit	$ 499,590	$ 465,954
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	14,868,241	13,902,160
Connor Fund - Earnings used to support Fort Street Presbyterian Church	649,612	605,122
Total permanently restricted net assets	$16,017,443	$14,973,236

Note 10 - 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:

	2017	2016
Funds available to provide financial assistance to new and Established churches – Capital Fund	$6,077,898	$5,645,677
Funds designated for Presbytery projects	114,408	156,860
Total designated net assets	$6,192,306	$5,802,537

Note 11 – Transfers

The transfers represent revenue and expense transferred within the unrestricted net assets funds for 2017. These funds were transferred during the year because the Presbytery maintains only one operating checking account.

Note 12 – New Accounting Pronouncements

In July 2016, the FASB ASU 2016-2, Leases (Topic 842). The ASU requires that assets and liabilities be recognized from all leases, except for leases with a term of 12 months or less. The ASU is effective for fiscal years beginning after December 15, 2019.

Management is currently assessing the potential impact of the upcoming pronouncements to the Organization’s accounting and financial reporting.

THE PRESBYTERY OF DETROIT, INC.

Notes to Financial Statements

For the Years Ended December 31, 2017 and 2016

Note 13 - Unrestricted Expenses

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

	2017	2016
Program expenses:		
Operations	$ 1,305,014	$ 1,316,363
Designated Funds:		
NCD Hispanic Ministry	-	9,965
Hand on Missions Project	-	3,561
PCUSA HOM Grant	27,247	-
Fort Street Open Door	11,351	15,426
Two Cents A Meal	8,450	13,490
Clergy in Transit	-	4,555
Helping Hand Fund	2,240	8,000
Social Economic Justice / Pro Literacy	-	25,000
Park United Roof	5,000	5,000
Outdoor Ministry	2,370	-
Hunger Program	3,566	-
Self Development of People	10,752	-
Habitat for Humanity	7,626	-
A Place of Refuge	-	2,350
Detroit Inbound Mission	11,927	13,455
Second Mile Center	19,871	24,355
Presbyterian Men	-	1,015
Other Expenses	83,459	32,463
Total Program Expenses	$ 1,498,873	$ 1,474,998
Management and general expenses:		
Trustees (Note 1)	$ 143,945	$ 131,123
Investment fees	4,884	4,677
Total Management and General Expenses	$ 148,829	$ 135,800

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, 2017

Church Name	Loans from General Assembly	Grant Mortgage (Deferred Payment) Loans	Presbyterian Investment Loan Program	Loans from Presbytery	Total
Ann Arbor, Calvary	$ -	$ 5,000	$ -	$ -	$ 5,000
Detroit, St John's	6,041	-	-	-	6,041
Dearborn, Cherry Hill	-	28,940	-	-	28,940
Dearborn, Littlefield	-	17,083	-	-	17,083
Churches of Detroit					
Broadstreet	-	20,000	-	2,885	22,885
Calvin East	-	29,050	-	-	29,050
Grandale	-	20,000	-	-	20,000
Outer Drive	-	21,664	-	-	21,664
Eunmerical Calvary Church /Ann Arbor	-	9,000	-	-	9,000
Farmington, First Presbyterian	-	-	205,774	-	205,774
Drayton Plains, Community	-	28,688	-	-	28,688
Gratiot Avenue	-	49,920	-	-	49,920
Howell, First Presbyterian	-	-	209,015	-	209,015
Livonia, St. Pauls	-	10,000	-	-	10,000
Barnabas	-	-	-	12,925	12,925
Northville, First Presbyterian	-	-	933,436	-	933,436
Novi, Faith Community	-	-	244,074		244,074
Pontiac, Joslyn Ave.	-	22,175	-	-	22,175
Redford, Village	-	11,418	-	-	11,418
Rochester University	-	-	585,535	-	585,535
Sterling Heights, Utica	19,724	-	-	-	19,724
Sterling Heights, Utica	31,932	-	-	-	31,932
Howell Nature Center	-	373,573	-	-	373,573
Total Loans - Churches	$ 57,697	$ 646,511	$ 2,177,834	$ 15,810	$ 2,897,852