



**AoA Canon 281.2 Trust**

**FINANCIAL STATEMENTS**

**June 30, 2023 and 2022**

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# REPORT





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## ACCOUNTANT'S COMPILATION REPORT

To the Trustee, the Archbishop  
AoA Canon 281.2 Trust

Management is responsible for the accompanying financial statements of AoA Canon 281.2 Trust (a Georgia not-for-profit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about AoA Canon 281.2 Trust's financial position, changes in net assets, functional expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Carr, Riggs & Ingram, L.L.C.*

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia  
February 22, 2024



# FINANCIAL STATEMENTS



**AoA Canon 281.2 Trust  
Statements of Financial Position**

<i>June 30,</i>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Investments at fair value	\$ 867,202	\$ 794,661
Due from related parties	74,310	112,482
Property and equipment, net	1,657,045	1,662,908
Other assets, net	1,564,666	1,510,000
<b>Total assets</b>	<b>\$ 4,163,223</b>	<b>\$ 4,080,051</b>
<b>Liabilities and Net Assets</b>		
Accrued expenses	\$ 478,211	\$ 405,467
Custodial fund payable	-	509,881
<b>Total liabilities</b>	<b>478,211</b>	<b>915,348</b>
Net assets without donor restrictions		
Undesignated	3,065,723	2,891,329
Designated - Investment funds	619,289	273,374
<b>Total net assets without donor restrictions</b>	<b>3,685,012</b>	<b>3,164,703</b>
<b>Total liabilities and net assets without donor restrictions</b>	<b>\$ 4,163,223</b>	<b>\$ 4,080,051</b>

**AoA Canon 281.2 Trust**  
**Statements of Activities and Changes in Net Assets**

<i>For the years ended June 30,</i>	<b>2023</b>	<b>2022</b>
<b>Revenue and Support</b>		
Contributions of non-financial assets	\$ -	\$ 155,000
Contributions	<b>509,881</b>	-
Investment income	<b>16,554</b>	3,327
<hr/>		
Total revenue and support	<b>526,435</b>	158,327
<b>Expenses</b>		
Program services	<b>60,113</b>	49,047
General and administrative	<b>2,000</b>	933
<hr/>		
Total expenses	<b>62,113</b>	49,980
<hr/>		
Change in net assets before gain (loss) on investments	<b>464,322</b>	108,347
Realized and unrealized gain (loss) on investments	<b>55,987</b>	(38,676)
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Change in net assets	<b>520,309</b>	69,671
<hr/>		
Net assets without donor restrictions at beginning of year	<b>3,164,703</b>	3,095,032
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Net assets without donor restrictions at end of year	<b>\$ 3,685,012</b>	\$ 3,164,703
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**AoA Canon 281.2 Trust  
Statements of Functional Expenses**

*For the year ended June 30, 2023*

	Program Services	General and Administrative	Total
Amortization	\$ 45,334	\$ -	\$ 45,334
Depreciation	5,863	-	5,863
Event and activities	5,353	-	5,353
Professional fees	-	2,000	2,000
Utilities	2,536	-	2,536
Miscellaneous	1,027	-	1,027
<b>Total expenses</b>	<b>\$ 60,113</b>	<b>\$ 2,000</b>	<b>\$ 62,113</b>



**AoA Canon 281.2 Trust  
Statements of Functional Expenses (Continued)**

*For the year ended June 30, 2022*

	Program Services	General and Administrative	Total
Amortization	\$ 35,000	\$ -	\$ 35,000
Depreciation	5,872	-	5,872
Event and activities	4,272	-	4,272
Professional fees	-	933	933
Utilities	3,022	-	3,022
Miscellaneous	881	-	881
<b>Total expenses</b>	<b>\$ 49,047</b>	<b>\$ 933</b>	<b>\$ 49,980</b>

## AoA Canon 281.2 Trust Statements of Cash Flows

<i>For the years ended June 30,</i>	<b>2023</b>	<b>2022</b>
<b>Operating Activities</b>		
Change in net assets	\$ 520,309	\$ 69,671
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Amortization expense	45,334	35,000
Depreciation expense	5,863	5,872
Realized and unrealized (gain) loss on investments	(55,987)	38,676
Contributions of nonfinancial assets	-	(155,000)
Noncash contribution	(509,881)	-
Changes in operating assets and liabilities		
Accrued liabilities	72,744	(16,859)
Net cash provided by (used in) operating activities	<b>78,382</b>	(22,640)
<b>Investing Activities</b>		
Purchase of investments	(16,554)	(3,327)
Deposit for parish rectory units	(100,000)	-
Advances (to) from related parties	38,172	25,967
Net cash provided by (used in) investing activities	<b>(78,382)</b>	22,640
Net change in cash and cash equivalents	-	-
Cash and cash equivalents, at beginning of year	-	-
Cash and cash equivalents, at end of year	\$ -	\$ -
<b>Schedule of Noncash Transactions</b>		
Custodial fund transferred from related party	\$ -	\$ 509,881

**AoA Canon 281.2 Trust**  
**Selected Information**  
*Substantially All Disclosures Required by Accounting Principles Generally  
Accepted in the United States of America Are Not Included*

**Note 1: DESCRIPTION OF THE ORGANIZATION**

The accompanying financial statements include the accounts and transactions of AoA Canon 281.2 Trust (the Trust) which is affiliated with the Roman Catholic Archdiocese of Atlanta (the Archdiocese). In 1996 and 1997, the Archdiocese held a capital campaign (Building the Church of Tomorrow) through which a portion of the funds received were set aside to be used to ensure that the needs of retired priests of the Archdiocese were met. On June 30, 2018, the Trust was established as an irrevocable charitable trust, the purpose of which is to hold, manage, administer and invest the funds raised for retired priests through the Building the Church of Tomorrow campaign.

**Note 2: PROPERTY AND EQUIPMENT**

The components of property and equipment consist of the following at June 30, 2023 and 2022:

	Estimated Useful Lives (in years)		2023		2022
Building	20-50	\$	<b>234,513</b>	\$	234,513
Less accumulated depreciation			<b>(12,968)</b>		(7,105)
Total depreciable property and equipment, net			<b>221,545</b>		227,408
Land			<b>1,435,500</b>		1,435,500
<b>Total property and equipment, net</b>			<b>\$ 1,657,045</b>	\$	<b>1,662,908</b>

**Note 3: OTHER ASSETS**

The Trust owns ten priest units at Catholic Continuing Care Retirement Communities Inc. with an original purchase price of \$1,750,000. The cost associated with these units is being amortized over the estimated useful life of the related building.

In a previous year, the Trust granted two parishes the rights to build a rectory on its property and contributed \$200,000 to the project as a refundable deposit. The Trust contributed an additional \$100,000 during the year ended June 30, 2023. Should the suites ever be sold or converted to another use, the parishes will return the deposits to the Trust.

During the year ended June 30, 2022, the Trust received the rights to a cottage at the Purification Heritage Center in the amount of \$155,000 and recorded as a contribution of nonfinancial assets. The corresponding asset is being amortized over the estimated useful life of the cottage.