AoA Deposit and Loan Fund Trust and Subsidiary

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020 and 2019



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INDEPENDENT AUDITORS' REPORT

His Excellency The Most Reverend Archbishop of Atlanta Atlanta, Georgia

We have audited the accompanying consolidated financial statements of AoA Deposit and Loan Fund Trust and its wholly owned subsidiary, AoA Deposit and Loan Fund, LLC (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

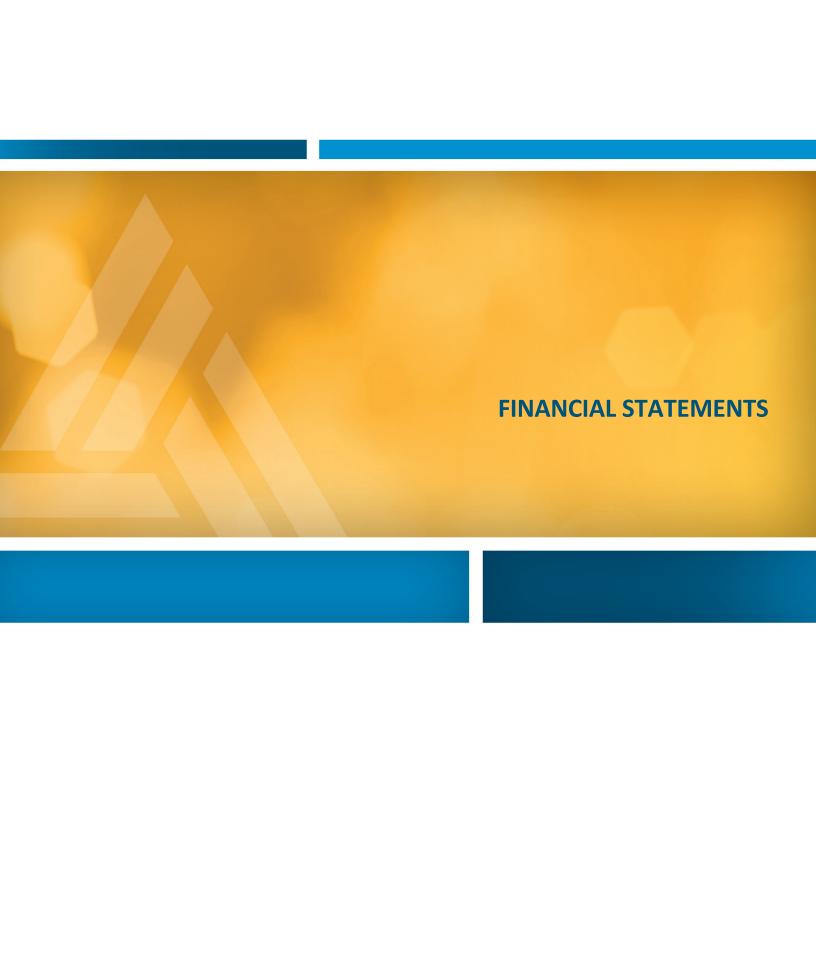
Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Atlanta, Georgia December 22, 2020



AoA Deposit and Loan Fund Trust and Subsidiary Consolidated Statements of Financial Position

June 30,	2020	2019
Assets		
Cash and cash equivalents	\$ 47,219,431	\$ 46,186,589
Investments at fair value	72,147,513	74,454,315
Loans receivable-Participants, net	51,182,946	37,113,430
Due from related parties	164,801	125,648
Total assets	\$170,714,691	\$157,879,982
Liabilities and Net Assets		
Liabilities		
Deposits payable	163,638,688	152,060,122
Net assets without donor restrictions	7,076,003	5,819,860
Total liabilities and net assets	\$170,714,691	\$ 157,879,982

AoA Deposit and Loan Fund Trust and Subsidiary Consolidated Statements of Activities

For the years ended June 30,	2020	2019
P		
Revenues		
Interest on loans	\$ 1,613,308 \$	1,270,377
Investment income	1,489,419	1,497,569
Total revenue and other support	3,102,727	2,767,946
Expenses		
Program services	3,203,791	3,346,227
General and administrative	87,302	95,634
Total expenses	3,291,093	3,441,861
Change in net assets before other gains (losses)	(188,366)	(673,915)
Other gains and (losses)		
Realized and unrealized gain on investments	1,444,509	2,935,989
Change in net assets	1,256,143	2,262,074
Net assets without donor restrictions at beginning of year	5,819,860	3,557,786
Net assets without donor restrictions at end of year	\$ 7,076,003 \$	5,819,860

AoA Deposit and Loan Fund Trust and Subsidiary Consolidated Statements of Functional Expenses

For the year ended June 30, 2020

	Progra	am Services	General and Administrative	Tot	al Operating Expenses
Contract labor Interest expense Management fees Miscellaneous	\$	- 2,378,788 825,003 -	\$ 72,302 - - 15,000	\$	72,302 2,378,788 825,003 15,000
Total expenses	\$	3,203,791	\$ 87,302	\$	3,291,093

AoA Deposit and Loan Fund Trust and Subsidiary Consolidated Statements of Functional Expenses (Continued)

For the year ended June 30, 2019

	Progr	am Services	General and Administrative	Tot	tal Operating Expenses
Contract labor Interest expense Management fees Miscellaneous	\$	- 2,304,231 1,041,996 -	\$ 76,730 - - 18,904	\$	76,730 2,304,231 1,041,996 18,904
Total expenses	\$	3,346,227	\$ 95,634	\$	3,441,861

AoA Deposit and Loan Fund Trust and Subsidiary Consolidated Statements of Cash Flows

For the years ended June 30,	2020	2019
Operating activities		
Change in net assets	\$ 1,256,143	\$ 2,262,074
Adjustments to reconcile change in net assets to		
net cash provided by (used in) operating activities Unrealized and realized gain on investments	(1 444 500)	(2.025.000)
Changes in operating assets and liabilities	(1,444,509)	(2,935,989)
Due from related parties	(39,153)	831,486
	(00)200)	001,100
Net cash provided by (used in) operating activities	(227,519)	157,571
Louis and the second state of		
Investing activities Participant loans	(25 070 042)	(42 562 575)
·	(25,879,942)	(13,562,575)
Participant loan repayments	11,810,426	7,200,684
Purchase of investments	(1,248,689)	(1,908,030)
Proceeds from sale of investments	5,000,000	8,100,000
Net cash provided by (used in) investing activities	(10,318,205)	(169,921)
Financing activities		
Participant deposits received	65,586,489	75,871,698
Participant deposits paid	(54,007,923)	(46,552,273)
		_
Net cash provided by (used in) financing activities	11,578,566	29,319,425
Net change in cash and cash equivalents	1,032,842	29,307,075
Cash and cash equivalents at beginning of year	46,186,589	16,879,514
Cash and cash equivalents at end of year	\$ 47,219,431	\$ 46,186,589

Note 1: DESCRIPTION OF THE ORGANIZATION

The accompanying consolidated financial statements include the accounts and transactions of the AoA Deposit and Loan Fund Trust and its wholly owned subsidiary, AoA Deposit and Loan Fund, LLC (collectively, the Organization), which is affiliated with the Roman Catholic Archdiocese of Atlanta, Inc. (the Archdiocese).

The Organization is an irrevocable charitable trust established in 2016, organized to administer and manage funds belonging to certain parishes, institutions and entities throughout the Archdiocese (collectively, Participants). The Organization holds legal title to its assets exclusively for the benefit of each Participant. Each Participant is the beneficial owner of its portion of the Organization. The Organization allows Participants to obtain competitive terms for depositing and borrowing money.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the parent, AoA Deposit and Loan Fund Trust and its wholly-owned subsidiary, AoA Deposit and Loan Fund, LLC. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for loan losses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Loans Receivable

The amounts due from Participants relate primarily to interest-bearing loans made to Participants by the Organization. Interest rates ranged from 0% to 4.0%. Loans receivable have been reduced by an allowance for uncollectible loans of \$628,000 as of June 30, 2020 and 2019. There was no bad debt expense for the years ended June 30, 2020 and 2019.

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Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the consolidated statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. There were no investment income or gains restricted by donors during the years ended June 30, 2020 and 2019.

Deposits Payable

The Organization administers a deposit and loan fund for the Participants. Participants may deposit any excess funds with the Organization. The Organization uses the funds on deposit to loan to other Participants. Participants' deposits earned interest at the rate of 1.25% (1.75% prior to April 2020).

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in it corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the consolidated financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

There were no net assets with donor restrictions for the years ended June 30, 2020 and 2019.

Interest Income

The Organization recognizes interest income on loans based on the underlying contractual rate with Participants.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Organization is a religious organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the consolidated financial statements. Income from certain activities not directly related to the tax-exempt purpose of nonprofit entities is subject to taxation as unrelated business income. The Organization considers all of its activities to be directly related to its exempt purpose in 2020 and 2019.

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation.

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, December 22, 2020. See Note 9 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). This guidance specifies that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU and its amendments will supersede the revenue recognition requirements in Topic 605, *Revenue Recognition*, and most industry specific guidance. Effective July 1, 2019, the Organization adopted ASC 606 using the modified retrospective method. No cumulative adjustment was necessary in order to conform with ASC 606, therefore, the 2019 consolidated financial statements have not been restated and continue to be reported under the accounting standards for that year. The Organization does not expect the adoption of the new revenue standard to have a material impact to the change in net assets. This new standard requires additional disclosures.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments — Overall: Recognition and Measurement of Financial Assets and Financial Liabilities, which addresses certain aspects of the recognition, measurement, presentation and disclosure of financial instruments. The Organization adopted this ASU during the year ended June 30, 2020, and there were no adjustments resulting from the adoption of this accounting policy.

Note 3: FINANCIAL ASSET AVAILABILITY

Financial assets of the Organization at June 30, 2020 and 2019, consist of cash and cash equivalents in the amount of \$47,219,431 and \$46,186,589, respectively, and investments at fair value in the amount of \$72,147,513, and \$74,454,315, respectively. These funds are without contractual or donor restrictions and are available to meet cash needs for general expenditure, however, the Organization typically reserves these funds to meet the borrowing and savings needs of the Participants.

Note 4: INVESTMENTS

Investments in marketable securities consist of the following at June 30, 2020 and 2019:

June 30, 2020	Market Value	Cost
Short-term Investments Corporate Obligations Equity Securities Equity Mutual Funds Debt Mutual Funds U.S. Government Obligations Alternative Funds	\$ 1,532,197 \$ 9,618,565 21,000,338 13,643,400 14,724,644 7,695,361 3,933,008	1,532,197 9,050,396 17,352,049 12,967,323 14,133,791 7,630,680 3,584,853
Total investments in marketable securities	\$ 72,147,513 \$	66,251,289
June 30, 2019	Market Value	Cost
Short-term Investments Corporate Obligations Equity Securities Equity Mutual Funds Debt Mutual Funds U.S. Government Obligations Alternative Funds	\$ 2,056,898 \$ 13,987,376 22,413,362 15,314,766 7,508,918 8,570,173 4,602,822	2,056,829 13,776,003 17,874,994 13,484,712 7,431,434 8,214,081 4,353,086
Total investments in marketable securities	\$ 74.454.315 \$	67.191.139

Note 5: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 5: FAIR VALUE MEASUREMENTS (Continued)

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020 and 2019.

Short-term investments: Valued at the closing price reported on the active market on which the individual securities are traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Organization are open-ended mutual funds that are registered with SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

U.S. Government obligations: Valued at the closing price reported on the active market on which the individual securities are traded.

Alternative funds: Value based on NAV per share or unit as practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date. Accordingly, the NAV based investments have been excluded from the fair value hierarchy leveling.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Note 5: FAIR VALUE MEASUREMENTS (Continued)

Assets and liabilities, measured at fair value on a recurring basis, are summarized for the years ended June 30, 2020 and 2019:

June 30, 2020	Level 1	Level 2	Level 3	Total
Short-term Investments	\$ -	\$ 1,532,197	\$ -	\$ 1,532,197
Corporate Bonds - Domestic	-	9,496,255	-	9,496,255
Corporate Bonds - International	_	122,310	_	122,310
Debt Funds - Domestic and		•		•
International	14,724,644	-	-	14,724,644
Equity Securities - Domestic	19,584,953	-	-	19,584,953
Equity Securities - International	777,021	-	-	777,021
Equity Securities - REIT	638,364	-	-	638,364
Equity Funds - International	13,643,400	-	-	13,643,400
U. S. Agency Funds	-	2,820,606	-	2,820,606
U. S. Treasury Notes	-	4,874,755	-	4,874,755
	49,368,382	18,846,123	-	68,214,505
Investments were all at mat asset we	-1			
Investments measured at net asset va	aiue			2 022 000
Alternative Funds (A)				3,933,008
Total investments at fair value	\$ 49,368,382	\$ 18,846,123	\$ -	\$ 72,147,513
June 30, 2019	Level 1	Level 2	Level 3	Total
June 30, 2019	Level 1	Level 2	Level 3	Total
Short-term Investments	\$ Level 1	Level 2 \$ 2,056,898	Level 3	Total \$ 2,056,898
Short-term Investments		\$ 2,056,898		\$ 2,056,898
Short-term Investments Corporate Bonds - Domestic		\$ 2,056,898 13,679,278		\$ 2,056,898 13,679,278
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International		\$ 2,056,898 13,679,278		\$ 2,056,898 13,679,278
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and	\$ - - -	\$ 2,056,898 13,679,278		\$ 2,056,898 13,679,278 308,098
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International	\$ - - - 7,508,918	\$ 2,056,898 13,679,278		\$ 2,056,898 13,679,278 308,098 7,508,918
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic	\$ - - - 7,508,918 20,583,076	\$ 2,056,898 13,679,278		\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International	\$ - - - 7,508,918 20,583,076 910,356	\$ 2,056,898 13,679,278		\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International Equity Securities - REIT	\$ - - 7,508,918 20,583,076 910,356 919,930	\$ 2,056,898 13,679,278		\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356 919,930
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International Equity Securities - REIT Equity Funds - International	\$ - - 7,508,918 20,583,076 910,356 919,930	\$ 2,056,898 13,679,278 308,098 - - - -	\$ - - - - - - -	\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356 919,930 15,314,766 1,994,853 6,575,320
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International Equity Securities - REIT Equity Funds - International U. S. Agency Funds	\$ - - 7,508,918 20,583,076 910,356 919,930	\$ 2,056,898 13,679,278 308,098 - - - - 1,994,853	\$ - - - - - - -	\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356 919,930 15,314,766 1,994,853
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International Equity Securities - REIT Equity Funds - International U. S. Agency Funds U. S. Treasury Notes	\$ - - 7,508,918 20,583,076 910,356 919,930 15,314,766 - - 45,237,046	\$ 2,056,898 13,679,278 308,098 - - - 1,994,853 6,575,320	\$ - - - - - - - - -	\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356 919,930 15,314,766 1,994,853 6,575,320
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International Equity Securities - REIT Equity Funds - International U. S. Agency Funds U. S. Treasury Notes Investments measured at net asset va	\$ - - 7,508,918 20,583,076 910,356 919,930 15,314,766 - - 45,237,046	\$ 2,056,898 13,679,278 308,098 - - - 1,994,853 6,575,320	\$ - - - - - - - - -	\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356 919,930 15,314,766 1,994,853 6,575,320 69,851,493
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International Equity Securities - REIT Equity Funds - International U. S. Agency Funds U. S. Treasury Notes	\$ - - 7,508,918 20,583,076 910,356 919,930 15,314,766 - - 45,237,046	\$ 2,056,898 13,679,278 308,098 - - - 1,994,853 6,575,320	\$ - - - - - - - - -	\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356 919,930 15,314,766 1,994,853 6,575,320
Short-term Investments Corporate Bonds - Domestic Corporate Bonds - International Debt Funds - Domestic and International Equity Securities - Domestic Equity Securities - International Equity Securities - REIT Equity Funds - International U. S. Agency Funds U. S. Treasury Notes Investments measured at net asset va	\$ - - 7,508,918 20,583,076 910,356 919,930 15,314,766 - - 45,237,046	\$ 2,056,898 13,679,278 308,098 - - - 1,994,853 6,575,320 24,614,447	\$ - - - - - - - - -	\$ 2,056,898 13,679,278 308,098 7,508,918 20,583,076 910,356 919,930 15,314,766 1,994,853 6,575,320 69,851,493

^(A) Investments that are measured at fair value using the net asset value per share have been excluded from the fair value hierarchy leveling.

Note 5: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended June 30,, 2020 and 2019, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 6: CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash with a financial institution in excess of the FDIC limit of \$250,000 for both the years ended June 30, 2020 and 2019.

Note 7: RELATED PARTY TRANSACTIONS

Management Services

During the year ended June 30, 2016, the Organization entered into a Management Agreement (the Agreement) with RCAA Administrative Services, Inc. (Services) whereby the Organization is billed monthly by Services for accounting services, client services, investment management and banking services, internal audit services and record retention services. The agreement covered a one year period ending June 30, with automatic annual renewals on July 1 of each succeeding year unless Services or the Organization wishes to cancel the agreement by giving 30 days' notice to the other party. The total expense related to the management agreement was approximately \$825,000 and \$1,042,000 for the years ended June 30, 2020 and 2019, respectively.

Other

At June 30, 2020 and 2019, Services owed the Organization \$164,801 and \$125,648, respectively, for various funds collected on behalf of the Organization by Services relating to loans receivable and deposits payable.

Note 8: RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Organization. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

Note 9: SUBSEQUENT EVENTS

Effective July 1, 2020 the Organization decreased both deposit and loan rates. Deposit rates decreased from 1.25% to 0.75% and loan rates decreased from 3.5% to 3.0%.