



AoA Canon 281.2 Trust

FINANCIAL STATEMENTS

June 30, 2021 and 2020

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REPORT





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ACCOUNTANTS' COMPILATION REPORT

Board of Trustees
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, 2021 and 2020, 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, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We also performed a compilation engagement on the adjustments described in Note 4 that were applied to restate the 2020 financial statements. We have not audited or reviewed the adjustments described in Note 4 that were applied to restate the 2020 financial statements and do not express an opinion, a conclusion, nor provide any assurance on the adjustments.

Carr, Riggs & Ingram, LLC

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia
December 17, 2021



FINANCIAL STATEMENTS



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

<i>June 30,</i>	2021	2020
Assets		
Cash and cash equivalents	\$ -	\$ 292,680
Investments at fair value	320,129	260,264
Due from related parties	138,449	59,737
Property and equipment, net	1,668,780	1,435,500
Other assets, net	1,390,000	1,425,000
Total assets	\$ 3,517,358	\$ 3,473,181
Liabilities and Net Assets		
Accrued liabilities	\$ 422,326	\$ 393,657
Total liabilities	422,326	393,657
Net assets without donor restrictions		
Undesignated	2,786,309	2,830,666
Designated - Investment funds	308,723	248,858
Total net assets without donor restrictions	3,095,032	3,079,524
Total liabilities and net assets without donor restrictions	\$ 3,517,358	\$ 3,473,181

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

<i>For the years ended June 30,</i>	2021	2020
Revenue and Support		
Interest income	\$ 3,970	\$ 8,819
Realized and unrealized gains on investments	57,188	7,180
Total revenue and support	61,158	15,999
Expenses		
Program services	45,650	60,320
Total expenses	45,650	60,320
Change in net assets, as restated	15,508	(44,321)
Net assets without donor restrictions at beginning of year	3,079,524	3,123,845
Net assets without donor restrictions at end of year	\$ 3,095,032	\$ 3,079,524

**AoA Canon 281.2 Trust
Statements of Functional Expenses**

For the year ended June 30, 2021

	Program Services	General and Administrative	Total
Amortization	\$ 35,000	\$ -	\$ 35,000
Depreciation	1,233	-	1,233
Repairs and maintenance	9,417	-	9,417
Total expenses	\$ 45,650	\$ -	\$ 45,650

AoA Canon 281.2 Trust
Statements of Functional Expenses (Continued)

For the year ended June 30, 2020

	Program Services	General and Administrative	Total
Amortization	\$ 35,000	\$ -	\$ 35,000
Repairs and maintenance	25,320	-	25,320
Total expenses	\$ 60,320	\$ -	\$ 60,320

AoA Canon 281.2 Trust Statements of Cash Flows

<i>For the years ended June 30,</i>	2021	2020
Operating Activities		
Change in net assets	\$ 15,508	\$ (44,321)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Amortization	35,000	35,000
Depreciation	1,233	-
Realized and unrealized gain on investments	(57,188)	(7,180)
Change in operating assets and liabilities		
Accrued liabilities	28,669	49,516
Net cash provided by (used in) operating activities	23,222	33,015
Investing Activities		
Purchase of investments	(2,677)	(4,096)
Purchases of property and equipment	(234,513)	-
Repayments (to) from related party	(78,712)	(24,196)
Net cash provided by (used in) investing activities	(315,902)	(28,292)
Net change in cash and cash equivalents	(292,680)	4,723
Cash and cash equivalents at beginning of year	292,680	287,957
Cash and cash equivalents at end of year	\$ -	\$ 292,680

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 at June 30, 2021 and 2020 are as follows:

<i>June 30,</i>	Estimated Useful Lives (in years)	2021	2020
Building	20-50	\$ 234,513	\$ -
Less: accumulated depreciation		(1,233)	-
		233,280	-
Land		1,435,500	1,435,500
Property and equipment, net		\$ 1,668,780	\$ 1,435,500

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.

Note 4: RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the year ended June 30, 2020, the Trust had an unrecorded liability that was incorrectly recorded in undesignated net assets. During the year ended June 30, 2021, the Trust remedied the issue with prior year reporting and has applied corrections retrospectively to the previous period. The correction resulted in a net decrease in revenue by approximately \$50,000, a net increase in accrued liabilities of approximately \$394,000, and a net decrease in undesignated net assets of approximately \$394,000. The correction also led to a corresponding decrease of approximately \$344,000 in previously stated net assets. Prior period financial statements have been restated to reflect the correction.