



AoA Canon 281.2 Trust

FINANCIAL STATEMENTS

June 30, 2022 and 2021

	Page
REPORT	
Accountants' Compilation Report	1
FINANCIAL STATEMENTS	
Statements of Financial Position.....	2
Statements of Activities and Changes in Net Assets.....	3
Statements of Functional Expenses	4
Statements of Cash Flows	6
Selected Information	7



REPORT





Carr, Riggs & Ingram, LLC
4004 Summit Boulevard NE
Suite 800
Atlanta, GA 30319

770.394.8000
770.451.2873 (fax)
CRlcpa.com

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, 2022 and 2021, 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.

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

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia
January 30, 2023



FINANCIAL STATEMENTS



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

<i>June 30,</i>	2022	2021
Assets		
Investments at fair value	\$ 794,661	\$ 320,129
Due from related parties	112,482	138,449
Property and equipment, net	1,662,908	1,668,780
Other assets, net	1,510,000	1,390,000
Total assets	\$ 4,080,051	\$ 3,517,358
Liabilities and Net Assets		
Accrued liabilities	\$ 405,467	\$ 422,326
Custodial fund payable	509,881	-
Total liabilities	915,348	422,326
Net assets without donor restrictions		
Undesignated	2,891,329	2,786,309
Designated - Investment funds	273,374	308,723
Total net assets without donor restrictions	3,164,703	3,095,032
Total liabilities and net assets without donor restrictions	\$ 4,080,051	\$ 3,517,358

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

<i>For the years ended June 30,</i>	2022	2021
Revenue and Support		
Contributions of nonfinancial assets	\$ 155,000	\$ -
Interest income	3,327	3,970
Total revenue and support	158,327	3,970
Expenses		
Program services	49,047	45,650
General and administrative	933	-
Total expenses	49,980	45,650
Change in net assets before gain (loss) on investments	108,347	(41,680)
Realized and unrealized gain (loss) on investments	(38,676)	57,188
Change in net assets	69,671	15,508
Net assets without donor restrictions at beginning of year	3,095,032	3,079,524
Net assets without donor restrictions at end of year	\$ 3,164,703	\$ 3,095,032

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

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
Total expenses	\$ 49,047	\$ 933	\$ 49,980

AoA Canon 281.2 Trust
Statements of Functional Expenses (Continued)

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 Cash Flows

<i>For the years ended June 30,</i>	2022	2021
Operating Activities		
Change in net assets	\$ 69,671	\$ 15,508
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Amortization	35,000	35,000
Depreciation	5,872	1,233
Realized and unrealized (gain) loss on investments	38,676	(57,188)
Contributions of nonfinancial assets	(155,000)	-
Change in operating assets and liabilities		
Accrued liabilities	(16,859)	28,669
Net cash provided by (used in) operating activities	(22,640)	23,222
Investing Activities		
Purchase of investments	(3,327)	(2,677)
Purchases of property and equipment	-	(234,513)
Advances (to) from related party	25,967	(78,712)
Net cash provided by (used in) investing activities	22,640	(315,902)
Net change in cash and cash equivalents	-	(292,680)
Cash and cash equivalents at beginning of year	-	292,680
Cash and cash equivalents at end of year	\$ -	\$ -
Schedule of Noncash Transactions		
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 at June 30, 2022 and 2021, are as follows:

<i>June 30,</i>	Estimated Useful Lives (in years)	2022	2021
Building	20-50	\$ 234,513	\$ 234,513
Less: accumulated depreciation		(7,105)	(1,233)
		227,408	233,280
Land		1,435,500	1,435,500
Property and equipment, net		\$ 1,662,908	\$ 1,668,780

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. Should the suites ever be sold or converted to another use, the parishes will return the deposit 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.