



Catholic Education of North Georgia, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2023 and 2022



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REPORT





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INDEPENDENT AUDITORS' REPORT

Board of Directors and Management of
Catholic Education of North Georgia, Inc. and subsidiaries
Atlanta, Georgia

Opinion

We have audited the accompanying consolidated financial statements of Catholic Education of North Georgia, Inc. and its wholly owned subsidiaries (a non-profit organization) which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Catholic Education of North Georgia, Inc. and its wholly owned subsidiaries (collectively referred to herein as CENGI) as of June 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CENGI and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CENGI's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 CENGI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CENGI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia
December 19, 2023



FINANCIAL STATEMENTS



Catholic Education of North Georgia, Inc.
Consolidated Statements of Financial Position

June 30, 2023

	Without donor restrictions	With donor restrictions	Total
Assets			
Cash and cash equivalents	\$ 11,835,159	\$ -	\$ 11,835,159
Funds on deposit with AoA Deposit and Loan Fund Trust	1,104,576	-	1,104,576
Accounts receivable, net	921,150	-	921,150
Promises to give, net	1,717,849	-	1,717,849
Inventory	613,071	-	613,071
Investments at fair value	32,585,496	49,255,672	81,841,168
Beneficial interest in assets held by foundation	-	11,948,316	11,948,316
Property and equipment, net	79,955,844	-	79,955,844
Other assets	828,742	-	828,742
Total assets	\$ 129,561,887	\$ 61,203,988	\$ 190,765,875
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued expenses	\$ 5,279,982	\$ -	\$ 5,279,982
Accounts payable - related parties	226,302	-	226,302
Performance obligation liabilities	9,084,256	-	9,084,256
AoA Deposit and Loan Fund LOC	7,049,583	-	7,049,583
Agency funds	235,295	-	235,295
Total liabilities	21,875,418	-	21,875,418
Net assets			
Without donor restrictions			
Undesignated	79,983,650	-	79,983,650
Board designated	24,364,117	-	24,364,117
Designated investment funds	3,338,702	-	3,338,702
With donor restrictions			
Purpose restrictions	-	28,099,269	28,099,269
Time restrictions	-	26,563	26,563
Perpetual in nature	-	33,078,156	33,078,156
Total net assets	107,686,469	61,203,988	168,890,457
Total liabilities and net assets	\$ 129,561,887	\$ 61,203,988	\$ 190,765,875

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.
Consolidated Statements of Financial Position (Continued)

June 30, 2022

	Without donor restrictions	With donor restrictions	Total
Assets			
Cash and cash equivalents	\$ 15,595,697	\$ -	\$ 15,595,697
Funds on deposit with AoA Deposit and Loan Fund Trust	1,085,905	-	1,085,905
Accounts receivable, net	352,282	-	352,282
Accounts receivable -Roman Catholic Archdiocese of Atlanta, Inc.	-	-	-
Promises to give, net	2,956,887	-	2,956,887
Inventory	574,249	-	574,249
Investments at fair value	24,283,295	50,072,381	74,355,676
Beneficial interest in assets held by foundation	-	11,192,349	11,192,349
Property and equipment, net	73,055,180	-	73,055,180
Other assets	1,134,057	-	1,134,057
Total assets	\$ 119,037,552	\$ 61,264,730	\$ 180,302,282
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued expenses	\$ 4,897,593	\$ -	\$ 4,897,593
Accounts payable - related parties	549,959	-	549,959
Performance obligation liabilities	8,563,483	-	8,563,483
AoA Deposit and Loan Fund LOC	5,000,000	-	5,000,000
Agency funds	297,326	-	297,326
Total liabilities	19,308,361	-	19,308,361
Net assets			
Without donor restrictions			
Undesignated	72,246,470	-	72,246,470
Board designated	24,445,906	-	24,445,906
Designated investment funds	3,036,815	-	3,036,815
With donor restrictions			
Purpose restrictions	-	28,921,107	28,921,107
Time restrictions	-	9,769	9,769
Perpetual in nature	-	32,333,854	32,333,854
Total net assets	99,729,191	61,264,730	160,993,921
Total liabilities and net assets	\$ 119,037,552	\$ 61,264,730	\$ 180,302,282

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.
Consolidated Statements of Activities

For the year ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
Revenue			
Tuition	\$ 43,855,590	\$ -	\$ 43,855,590
Tuition subsidies	1,055,000	-	1,055,000
Enrollment and application fees	1,305,536	-	1,305,536
Bookstore	1,213,255	-	1,213,255
Student activities	1,431,196	-	1,431,196
Financial aid and scholarships	(3,487,029)	-	(3,487,029)
<hr/>			
Total revenue from student tuition, fees and other income	45,373,548	-	45,373,548
Contributions and support	6,838,762	2,264,637	9,103,399
Investment income	1,161,690	833,683	1,995,373
Other income	1,863,231	-	1,863,231
Net assets released from restrictions	6,721,245	(6,721,245)	-
<hr/>			
Total revenue	61,958,476	(3,622,925)	58,335,551
Expenses			
<i>Program services</i>			
Instructional expenses	28,988,801	-	28,988,801
Student services	14,804,934	-	14,804,934
Operations	3,329,566	-	3,329,566
<i>Support services</i>			
General and administrative	6,055,903	-	6,055,903
Development and fundraising	1,800,533	-	1,800,533
<hr/>			
Total expenses	54,979,737	-	54,979,737
<hr/>			
Change in net assets before other gains (losses)	6,978,739	(3,622,925)	3,355,814

(Continued)

The accompanying notes are an integral part of these financial statements.

**Catholic Education of North Georgia, Inc.
Consolidated Statements of Activities (Continued)**

For the year ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
Other gains (losses)			
Realized and unrealized gain (loss) on investments	1,135,439	2,913,729	4,049,168
Change in value of beneficial interest	-	491,554	491,554
Total other gains	1,135,439	3,405,283	4,540,722
Change in net assets	8,114,178	(217,642)	7,896,536
Transfer of net assets	(156,900)	156,900	-
Net assets at beginning of year	99,729,191	61,264,730	160,993,921
Net assets at end of year	\$ 107,686,469	\$ 61,203,988	\$ 168,890,457

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.
Consolidated Statements of Activities (Continued)

For the year ended June 30, 2022

	Without donor restrictions	With donor restrictions	Total
Revenue			
Tuition	\$ 42,274,944	\$ -	\$ 42,274,944
Tuition subsidies	1,236,500	-	1,236,500
Enrollment and application fees	1,078,609	-	1,078,609
Bookstore	1,235,309	-	1,235,309
Student activities	1,389,478	-	1,389,478
Financial aid and scholarships	(3,529,036)	-	(3,529,036)
<hr/>			
Total revenue from student tuition, fees and other income	43,685,804	-	43,685,804
Contributions and support	6,928,630	6,115,857	13,044,487
Investment income	310,887	556,327	867,214
Other income	1,878,629	-	1,878,629
Net assets released from restrictions	12,381,747	(12,381,747)	-
<hr/>			
Total revenue	65,185,697	(5,709,563)	59,476,134
Expenses			
<i>Program services</i>			
Instructional expenses	27,036,706	-	27,036,706
Student services	15,143,659	-	15,143,659
Operations	3,561,223	-	3,561,223
<i>Support services</i>			
General and administrative	5,756,466	-	5,756,466
Development and fundraising	2,049,590	-	2,049,590
<hr/>			
Total expenses	53,547,644	-	53,547,644
<hr/>			
Change in net assets before other gains (losses)	11,638,053	(5,709,563)	5,928,490

(Continued)

The accompanying notes are an integral part of these financial statements.

**Catholic Education of North Georgia, Inc.
Consolidated Statements of Activities (Continued)**

For the year ended June 30, 2022

	Without donor restrictions	With donor restrictions	Total
Other gains (losses)			
Realized and unrealized gain on investments	(11,938,317)	2,606,614	(9,331,703)
Change in value of beneficial interest	-	(1,639,344)	(1,639,344)
Loss on disposal of assets	(2,535)	-	(2,535)
Forgiveness of Paycheck Protection Program loan	643,300	-	643,300
Total other gains (losses)	(11,297,552)	967,270	(10,330,282)
Change in net assets	340,501	(4,742,293)	(4,401,792)
Transfer of net assets	(128,342)	128,342	-
Net assets at beginning of year	99,517,032	65,878,681	165,395,713
Net assets at end of year	\$ 99,729,191	\$ 61,264,730	\$ 160,993,921

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.
Consolidated Statements of Functional Expenses

For the year ended June 30, 2023

	Program Services				Supporting Services		
	Instructional	Student Services	Operations	Total Program Expenses	General and Administrative	Development and Fundraising	Total
Payroll and related expenses	\$ 23,623,233	\$ 6,179,158	\$ 1,369,148	\$ 31,171,539	\$ 4,301,306	\$ 1,115,492	\$ 36,588,337
Advertising	-	-	-	-	74,842	64,148	138,990
Bookstore	-	797,104	-	797,104	-	-	797,104
Cafeteria	-	1,425,619	-	1,425,619	-	-	1,425,619
Depreciation	2,002,809	1,734,566	446,019	4,183,394	163,455	64,297	4,411,146
Dues and subscriptions	6,081	16,503	-	22,584	48,720	1,014	72,318
Events and activities	33,919	2,125,605	240	2,159,764	37,505	270,016	2,467,285
Instructional materials	773,171	153,759	-	926,930	-	-	926,930
Insurance	397,123	273,643	84,241	755,007	35,232	11,449	801,688
Interest	84,644	68,977	59,094	212,715	27,952	10,094	250,761
Miscellaneous	330,404	254,137	659,560	1,244,101	601,928	198,606	2,044,635
Operating supplies	89,933	193,927	279,144	563,004	205,524	10,422	778,950
Professional development	110,243	18,754	1,822	130,819	13,902	-	144,721
Professional fees	18,661	241,846	7,489	267,996	409,227	7,857	685,080
Repairs and maintenance	908,281	820,351	170,087	1,898,719	88,706	29,298	2,016,723
Subsidies, non-CENGI schools	-	-	115,000	115,000	-	-	115,000
Utilities	610,299	500,985	137,722	1,249,006	47,604	17,840	1,314,450
Total expenses	\$ 28,988,801	\$ 14,804,934	\$ 3,329,566	\$ 47,123,301	\$ 6,055,903	\$ 1,800,533	\$ 54,979,737

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.
Consolidated Statements of Functional Expenses (Continued)

For the year ended June 30, 2022

	Program Services				Supporting Services		
	Instructional	Student Services	Operations	Total Program Expenses	General and Administrative	Development and Fundraising	Total
Payroll and related expenses	\$ 22,192,462	\$ 7,045,912	\$ 1,159,353	\$ 30,397,727	\$ 4,024,791	\$ 1,181,891	\$ 35,604,409
Advertising	-	-	-	-	85,153	25,788	110,941
Bookstore	-	673,895	-	673,895	-	-	673,895
Cafeteria	-	1,257,424	-	1,257,424	-	-	1,257,424
Depreciation	1,953,480	1,628,956	233,521	3,815,957	156,354	52,926	4,025,237
Dues and subscriptions	9,172	12,127	-	21,299	52,313	1,927	75,539
Events and activities	31,294	1,844,548	130	1,875,972	32,410	524,096	2,432,478
Instructional materials	512,501	146,482	-	658,983	-	-	658,983
Insurance	393,071	251,565	42,758	687,394	38,069	11,429	736,892
Interest	-	-	63,146	63,146	8,915	-	72,061
Miscellaneous	286,428	243,753	434,307	964,488	727,939	190,159	1,882,586
Operating supplies	78,439	288,564	240,869	607,872	176,256	10,523	794,651
Professional development	45,954	18,932	690	65,576	32,338	1,827	99,741
Professional fees	10,623	336,390	32,490	379,503	291,666	2,450	673,619
Repairs and maintenance	920,965	927,838	92,792	1,941,595	74,432	28,854	2,044,881
Scholarships	-	-	800,000	800,000	-	-	800,000
Subsidies, non-CENGI schools	-	-	331,000	331,000	-	-	331,000
Tuition Aid, non-CENGI schools	-	-	57,000	57,000	-	-	57,000
Utilities	602,317	467,273	73,167	1,142,757	55,830	17,720	1,216,307
Total expenses	\$ 27,036,706	\$ 15,143,659	\$ 3,561,223	\$ 45,741,588	\$ 5,756,466	\$ 2,049,590	\$ 53,547,644

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.
Consolidated Statements of Cash Flows

<i>For the years ended June 30,</i>	2023	2022
Operating Activities		
Change in net assets	\$ 7,896,536	\$ (4,401,792)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	4,411,146	4,025,237
Interest expense representing change in deferred bond costs	-	-
Increase in allowance for doubtful promises to give	(35,763)	155,000
Realized and unrealized (gain) loss on investments	(4,049,168)	9,331,703
Donor restricted contributions and income	3,098,320	6,672,184
Loss on disposal of property and equipment	82,893	2,535
Forgiveness of Paycheck Protection Program loan	-	(643,300)
Change in value of beneficial interest	(491,554)	1,639,344
Changes in operating assets and liabilities		
Accounts receivable	(568,868)	(119,747)
Accounts receivable - Chancery	-	107,000
Promises to give	1,274,801	336,531
Inventory	(38,822)	19,774
Other assets	496,374	(371,595)
Accounts payable and accrued expenses	(1,449,437)	(165,371)
Accounts payable - related parties	(323,657)	141,256
Performance obligation liabilities	520,773	215,418
Agency funds	(62,031)	(99,227)
Net cash provided by (used in) operating activities	10,761,543	16,844,950
Investing Activities		
Proceeds from sale of investments	1,440,891	2,100,000
Purchase of investments	(4,877,215)	(13,845,739)
Purchases of property and equipment	(9,753,936)	(9,438,076)
Additions to beneficial interest in assets held by Foundation	(264,413)	(351,541)
Net cash provided by (used in) investing activities	(13,454,673)	(21,535,356)

(Continued)

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.
Consolidated Statements of Cash Flows (Continued)

<i>For the years ended June 30,</i>	2023	2022
Financing Activities		
Donor restricted contributions and income	(3,098,320)	(6,672,184)
Proceeds from line of credit, related party	2,049,583	5,000,000
Cash provided by (used in) financing activities	(1,048,737)	(1,672,184)
Net change in cash and cash equivalents	(3,741,867)	(6,362,590)
Cash and cash equivalents and funds on despot with AoA Deposit and Loan Fund Trust, at beginning of year	16,681,602	23,044,192
Cash and cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	\$ 12,939,735	\$ 16,681,602

Presented on Consolidated Statements of Financial Position as:

Cash and cash equivalents	\$ 11,835,159	\$ 15,595,697
Funds on deposit with AoA Deposit and Loan Fund Trust	1,104,576	1,085,905
Cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	\$ 12,939,735	\$ 16,681,602

Schedule of Noncash Transactions

Cash paid for interest	\$ 250,761	\$ 72,061
Capital lease obligation incurred for acquisition of equipment	\$ -	\$ 220,452
Accounts payable and accrued expenses incurred for purchases for property and equipment	\$ 1,831,826	\$ 1,024,443

The accompanying notes are an integral part of these financial statements.

Catholic Education of North Georgia, Inc.

Notes to the Consolidated Financial Statements

Note 1: DESCRIPTION OF THE ORGANIZATION

Catholic Education of North Georgia, Inc. (CENGI) is a Georgia nonprofit organization, which has been granted tax exempt status under Section 501(c)(3) of the Internal Revenue Code. CENGI owns and operates the following schools:

- Blessed Trinity Catholic High School, Inc.
- St. Mary's Academy, Inc.
- St. Pius X Catholic High School, Inc.
- Holy Redeemer Catholic School
- Queen of Angels Catholic School

The Archbishop (Archbishop) of the Roman Catholic Archdiocese of Atlanta (Archdiocese) is the sole member of the corporation and exercises control over CENGI by appointing and approving the Board of Directors.

Beginning with the 2022-2023 school year, Our Lady of Mercy Catholic High School in Fayetteville was renamed St. Mary's Academy and operates as a Pre-K-12 Catholic School. The students previously enrolled at Our Lady of Victory School in Tyrone now attend St. Mary's Academy.

Prior to November 22, 2022, all of the schools operated as unincorporated divisions of CENGI. On November 22, 2022, St. Mary's Academy became incorporated and on May 5, 2023, Blessed Trinity High School and S. Pius x Catholic High School were also incorporated. On the date of incorporation, all of the related operations were transferred to the incorporated schools. The accompanying consolidated financial statements include the operations of the schools from July 1, 2021 through incorporation date, when it operated as part of an unincorporated division of CENGI, as well as the operations from incorporation to June 30, 2023.

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, Catholic Education of North Georgia, Inc., and its wholly-owned subsidiaries, St. Pius X Catholic School, Inc., St. Mary's Academy, Inc., and Blessed Trinity High School, Inc., All intercompany accounts and transactions have been eliminated in consolidation.

Catholic Education of North Georgia, Inc. Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of U.S. GAAP 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 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 doubtful accounts, valuation of investments and allocation of functional expenses.

Program Services

Instructional – CENGI provides students with access to college preparatory classes, accredited teachers, instructional materials and other instructional supplies.

Student Services – CENGI integrates spiritual formation, artistic sensibility, and provides athletic opportunities for students, among other extracurricular activities.

Operations – CENGI provides upkeep of physical infrastructure and maintains optimal conditions of the School's facilities.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less. Funds on deposit with AoA Deposit and Loan Fund Trust are considered cash and cash equivalents, however, they are presented separately on the consolidated statements of financial position.

Funds on Deposit with AoA Deposit and Loan Fund Trust

CENGI invests funds with the AoA Deposit and Loan Fund Trust. The AoA Deposit and Loan Fund Trust receives funds from various Archdiocese entities and in turn loans funds to Archdiocese entities. CENGI's funds invested in the AoA Deposit and Loan Fund Trust totaled \$1,104,576 and \$1,085,905 at June 30, 2023 and 2022, respectively. CENGI's funds deposited in the AoA Deposit and Loan Fund Trust earn interest at a rate which varied between of 0.75% and 2.75% during the years ended June 30, 2023 and 2022.

Accounts Receivable

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. CENGI provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of students' families to meet their obligations.

Receivables are considered impaired if full payment is not received in accordance with the contractual terms. It is CENGI's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The allowance for doubtful accounts at June 30, 2023 and 2022, was approximately \$88,400 and \$85,400, respectively.

Catholic Education of North Georgia, Inc. Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give

Conditional promises to give are not recognized in the consolidated financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Inventory

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method. When evidence exists that net realizable value of inventory is lower than its cost, the difference is recognized as a loss in the consolidated statement of activities in the period in which it occurs. Inventories consist primarily of books, school apparel and supplies.

Investments

CENGI 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 consolidated 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.

At June 30, 2023 and 2022, CENGI's investments included investments in a pooled investment fund known as the AoA Common Fund Trust. The investment allocation within the pooled investment fund includes equities and fixed income investments.

Beneficial Interest in Assets held by Foundation

CENGI is the beneficiary of certain endowments held and administered by the Catholic Foundation of North Georgia (the Foundation), the purpose of which is to support the future needs of CENGI. The Foundation has ownership and control of the endowment funds. Pursuant to financial accounting standards, CENGI's interest in the funds is valued at the net present value of CENGI's expected future cash flows from the funds and has been recorded as net assets with donor restrictions, perpetual in nature and related beneficial interest in assets held by the Foundation in the consolidated financial statements.

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Catholic Education of North Georgia, Inc. Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

CENGI 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 CENGI, the environment in which it operates, the purposes specified in its 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. The governing board has designated, from net assets without donor restrictions, net assets for various reserves (Note 10).

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.

Revenue Recognition

Student tuition, enrollment and application fees, and student activity fees are accounted for under ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), recognizing revenue when performance obligations under the terms of the contracts with student families are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the consolidated statements of financial position.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair value at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by CENGI. Volunteers provided fund-raising services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria were not met.

Catholic Education of North Georgia, Inc. Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Directly identifiable expenses are charged to program and supporting services. Other expenses that are common to several functions, such as payroll, utilities, insurance, depreciation, repairs and maintenance, and interest, are allocated among the programs and supporting activities based on time spent and estimates of asset usage.

Advertising

CENGI uses advertising to promote its programs among the audience it serves. The production costs of advertising are expensed as incurred. During the years ended June 30, 2023 and 2022, advertising costs totaled \$138,990 and \$110,941, respectively.

Development and Fundraising Revenue and Expenses

Fundraising revenue and expenses are related to special events and activities of the various parent associations and other groups whose primary function is to raise additional funds for the schools. Development and fundraising expenses include costs of the development offices and other related fundraising expenses, including advertising, brochures, special events and other similar expenses.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, CENGI is exempt from taxes on income other than unrelated business income. CENGI had unrelated business income associated with the rental of school facilities for the years ended June 30, 2023 and 2022. This income was excluded from taxation per IRC Section 512(b)(3) for the years ended June 30, 2023 and 2022.

CENGI utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of the Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2023 and 2022, CENGI has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation. Total net assets and changes in net assets are unchanged due to these reclassifications.

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, December 19, 2023. See Note 17 for relevant disclosures. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 842, *Leases*) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

CENGI adopted the standard effective July 1, 2022. The standard did not have a material effect on the consolidated financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

CENGI maintains its financial assets primarily in cash and cash equivalents and investments to provide liquidity to ensure funds are available as CENGI's expenditures become due. The following reflects CENGI's financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use within one year of the consolidated statement of financial position date because of contractual or donor-imposed restrictions:

<i>June 30,</i>	2023	2022
Total assets at year end	\$ 190,765,875	\$ 180,302,282
Less non-financial assets:		
Inventory	(613,071)	(574,249)
Property and equipment, net	(79,955,844)	(73,055,180)
Other assets	(828,742)	(1,134,057)
Total financial assets	109,368,218	105,538,796
Less amounts not available to be used within one year:		
Board designated	27,702,819	27,482,721
Restricted by donor with time or purpose restrictions	61,203,988	61,264,730
Total amounts not available for use	88,906,807	88,747,451
Financial assets available to meet cash needs for general expenditures within one year	\$ 20,461,411	\$ 16,791,345

Part of CENGI's liquidity management policy is to structure its financial assets to be available for its general expenditures and other obligations that come due. Certain amounts have been board-designated for various purposes, however, a portion of these amounts could be made available if necessary.

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 4: CAPITAL CAMPAIGN AND PROMISES TO GIVE

Promises to give at June 30, 2023 and 2022, consist primarily of pledges related to a capital campaign at St. Pius X Catholic High School, Inc. (St. Pius) announced in September 2019. The Ring the Bell capital campaign was established to address renovations of the library, safety and security, completion of the sports complex and new field house.

Promises to give as of June 30, 2023 and 2022, consist of the following:

<i>June 30,</i>	2023	2022
Promises to give, beginning of year	\$ 3,137,287	\$ 3,478,073
Contributions from promises	522,286	2,755,622
Payments received on promises	(1,803,003)	(3,092,908)
Write-offs	(7,769)	(3,500)
	1,848,801	3,137,287
Less net present value adjustment	(11,715)	(25,400)
Less allowance for uncollectible promises to give	(119,237)	(155,000)
Total	\$ 1,717,849	\$ 2,956,887
Amounts due in:		
Less than one year	\$ 1,236,294	\$ 1,707,765
Within one to six years	612,507	1,429,522
Total	\$ 1,848,801	\$ 3,137,287

Note 5: INVESTMENTS

Investments consist of the following:

<i>June 30,</i>	2023		2022	
	Cost	Fair Value	Cost	Fair Value
Short-term investments	\$ 666,144	\$ 666,144	\$ 1,793,152	\$ 1,793,152
Corporate obligations	5,826,545	5,370,270	7,236,109	6,685,792
Equity securities	16,097,290	20,462,375	15,241,437	16,780,062
Equity mutual funds	9,476,218	11,885,371	7,818,903	9,319,756
Debt mutual funds	17,049,317	14,524,950	15,869,950	13,681,739
U.S. government obligations	29,564,817	28,881,151	20,070,534	19,732,269
Alternative funds	-	-	5,432,417	6,314,460
Pooled investment funds	53,572	50,907	53,033	48,446
Total	\$ 78,733,903	\$ 81,841,168	\$ 73,515,535	\$ 74,355,676

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 5: INVESTMENTS (Continued)

Investment income is reported net of related external and direct internal investment expenses in the consolidated statement of activities. The amount of expenses netted with income was \$209,169 and \$255,931 for the years ended June 30, 2023 and 2022, respectively.

Note 6: 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
Land improvements	5-20	\$ 10,934,651	\$ 10,955,185
Buildings	40-50	87,497,345	77,842,850
Furniture and equipment	5-10	25,016,882	24,709,950
Automobiles	7	1,330,940	1,339,035
Total depreciable property and equipment		124,779,818	114,847,020
Less accumulated depreciation		(66,774,654)	(64,504,794)
Total depreciable property and equipment, net		58,005,164	50,342,226
Land		16,384,796	16,305,075
Construction in progress		5,565,884	6,407,879
Property and equipment, net		\$ 79,955,844	\$ 73,055,180

Depreciation expense for the years ended June 30, 2023 and 2022 amounted to \$4,411,146 and \$4,025,237, respectively.

Approximately 90% of the construction in progress at June 30, 2023, represents architect fees and constructions costs related to the capital campaign project for St. Pius X which is in Phase II. The total estimated project cost is approximately \$14,800,000 to be completed over the next several years. The remaining commitment for contracts entered into as of June 30, 2023 is \$10,668,000

Approximately 80% of the construction in progress at June 30, 2022, represents costs incurred for building renovations at St. Mary's Academy for the 2022-2023 school year. The project was completed during the year ended June 30, 2023.

Note 7: LINE OF CREDIT

CENGI has a new revolving line of credit (LOC) with a financial institution, with a maturity date of June 15, 2024. The LOC has a maximum borrowing limit of \$3,000,000. Interest accrues at 2% under the index (the margin) but no less than 1.25% per annum. There were no draws on the LOC during the years ended June 30, 2023 and 2022. The financial institution requires CENGI to maintain a minimum deposit balance with the lender for \$1,500,000.

Catholic Education of North Georgia, Inc. Notes to the Consolidated Financial Statements

Note 7: LINE OF CREDIT (Continued)

The Board of Directors determined CENGI had a need to borrow funds to pay for capital improvements for St. Mary's Academy (Note 1). On June 20, 2021, the Board of Directors approved that CENGI may borrow funds from AoA Deposit and Loan Fund, LLC and executed a line of credit to borrow funds up to \$7,500,000 with an interest rate of 3%. The loan is secured by St. Mary's Academy. As of June 30, 2022, CENGI had drawn \$5,000,000 of the line of credit. During the year ended June 30, 2023, an additional \$2,049,583 was borrowed for a balance of \$7,049,583 at June 30, 2023. The line of credit has no set repayment terms.

Note 8: PAYCHECK PROTECTION PROGRAM LOANS

During the year ended June 30, 2021, two schools applied for and received a loan under the Economic Aid to Hard-Hit Small Business, Nonprofits and Venues Act (Economic Aid Act), which was signed into law to help address the domestic economic casualties of the pandemic. Section 311 of the act adds a second temporary program to the SBA's 7(a) Loan Program- Paycheck Protection Program (PPP) Second Draw Loans. The schools received \$643,300. During the year ended June 30, 2022, the schools received notice that the loans had been forgiven.

Note 9: AGENCY FUNDS

CENGI has a number of student organizations that are associated with the schools through fundraising and other student activities. All receipts and expenditures by these organizations are handled by the schools but are not considered revenue and expenses of the schools. The excess of receipts over expenditures of these funds are liabilities of the schools and are recorded as agency funds.

Note 10: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

<i>June 30,</i>	2023	2022
Undesignated	\$ 79,983,650	\$ 72,246,470
Board designated		
Operating reserve	4,517,479	4,500,000
Capital replacement reserves	13,549,311	14,802,614
Future land acquisition	1,296,801	785,030
Stadium improvements	1,363,404	1,231,870
Scholarships and financial aid	1,452,722	1,489,355
Faculty and staff - education and enrichment	2,126,079	1,520,679
Other	58,321	116,358
Designated investment funds	3,338,702	3,036,815
Total net assets without donor restrictions	\$ 107,686,469	\$ 99,729,191

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 10: NET ASSETS (Continued)

A summary of net assets with donor restrictions consists of the following:

<i>June 30, 2023</i>	Subject to expenditure for specified purpose or time	Perpetual in Nature	Total
Education	\$ 21,130,282	\$ 21,129,840	\$ 42,260,122
Beneficial interest in assets held by foundation	-	11,948,316	11,948,316
Other	6,995,550	-	6,995,550
Total	\$ 28,125,832	\$ 33,078,156	\$ 61,203,988

<i>June 30, 2022</i>	Subject to expenditure for specified purpose or time	Perpetual in Nature	Total
Education	\$ 18,897,011	\$ 21,141,505	\$ 40,038,516
Beneficial interest in assets held by foundation	-	11,192,349	11,192,349
Other	10,033,865	-	10,033,865
Total	\$ 28,930,876	\$ 32,333,854	\$ 61,264,730

Note 11: REVENUE

Revenue from Tuition and Fees

Student tuition and fees are accounted for in accordance with ASC 606. Education provided during the school year is considered the primary performance obligation and, thus, tuition along with registration and application fees are recorded ratably over the course of the CENGI's year as increases in net assets without restrictions, net of applicable discounts. Tuition and fees received in advance are deferred until the applicable school term and are recorded as performance obligation liabilities on the consolidated statements of financial position.

Other student activity revenue related to events and activities are recorded either at a point in time or over a period of time depending on the nature of the event or activity. Cafeteria revenue, included in revenue from student tuition, fees and other income, is recognized when meals are provided to students.

Financial aid and scholarships are awarded based on need and other factors as specified by the scholarship's donor or determined by management and are recognized ratably over the course of the school year as education is provided.

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 11: REVENUE (Continued)

Revenue from Tuition and Fees (continued)

As of June 30, 2023, there are \$9,084,256 of performance obligations to be satisfied, all of which is expected to be recognized in revenue in 2024. As of June 30, 2022, there are \$8,563,483 of performance obligations to be satisfied which was recognized in revenue during the year ended June 30, 2023.

Contributions and Support

The Chancery provides support to CENGI schools through the tuition and operating subsidies. Additionally, the schools receive contributions throughout the year from various donors. CENGI recognizes these items as revenue when received or when an unconditional promise to give is made known, and considers them to be available for use without restriction unless the donor stipulates otherwise.

Fundraising revenue is related to special events and activities of the Home and School Associations and other groups whose primary function is to raise additional funds for the schools.

Disaggregated Revenue

A summary of disaggregated revenue information follows:

<i>For the years ended June 30,</i>	2023	2022
Tuition, net of discounts	\$ 43,855,590	\$ 42,274,944
Tuition subsidies	1,055,000	1,236,500
Enrollment and application fees	1,305,536	1,078,609
Bookstore	1,213,255	1,235,309
Student activities	1,431,196	1,389,478
Financial aid and scholarships	(3,487,029)	(3,529,036)
Total revenue from student tuition, fees and other income	45,373,548	43,685,804
Contributions	5,119,631	9,057,452
Contributions from Chancery	1,992,340	1,892,655
Events and fundraising	1,991,428	2,094,380
Total contributions, subsidies and support	9,103,399	13,044,487
Investment income	1,995,373	867,214
Other income	1,863,231	1,878,629
Total other income	3,858,604	2,745,843
Total revenue	\$ 58,335,551	\$ 59,476,134

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 11: REVENUE (Continued)

Contract Balances

Contract assets and liabilities related to revenue from contracts with customers consists of the following:

<i>June 30,</i>	2023	2022
Contract assets		
Accounts receivable, beginning of year	\$ 352,282	\$ 232,535
Accounts receivable, end of year	\$ 921,150	\$ 352,282
Contract liabilities		
Performance obligation liabilities, beginning of year	\$ 8,563,483	\$ 8,348,065
Performance obligation liabilities, end of year	\$ 9,084,256	\$ 8,563,483

Note 12: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS

CENGI's endowment and designated investment funds consist of various funds established for educational purposes. The endowment includes both donor-restricted endowment funds and funds designated by the board to function as endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, CENGI has interpreted Georgia's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, CENGI classifies as net assets with donor restrictions, perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions – perpetual in nature is classified as net assets with donor restrictions – subject to expenditure for specified purpose until those amounts are appropriated for expenditure by CENGI in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, CENGI considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of CENGI and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of CENGI, (7) the investment policies of CENGI.

Investment Return Objectives, Risk Parameters and Strategies. CENGI has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that CENGI must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy the endowment assets are invested in a manner that is intended to produce a reasonable rate of return under current market conditions with minimal risk. CENGI also has to maintain compliance with the Archdiocese of Atlanta investment policies.

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 12: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS (Continued)

Spending Policy. CENGI has a policy of appropriating for distribution each year eligible earnings from the prior year plus additional amounts as needed. Some of the donor restricted scholarships require five percent or more to be added to corpus each year. In establishing this policy, CENGI considered the long-term expected return on its endowment. Accordingly, over the long term, CENGI expects the current spending policy to allow its endowment to grow at a rate that will maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

The endowment funds held by the Foundation are subject to the investment and distribution policies of the Foundation.

From time to time, certain donor restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). CENGI has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under the law. There were no underwater endowments at June 30, 2023 and 2022.

Endowment net assets composition by type of fund as of June 30, 2023 and 2022:

June 30, 2023	Board Designated	Subject to expenditure for specified purpose	Perpetual in Nature	Total
Donor-restricted endowment funds				
Education	\$ -	\$ 21,130,282	\$ 21,129,840	\$ 42,260,122
Beneficial interest in assets held by foundation	-	-	11,948,316	11,948,316
	-	21,130,282	33,078,156	54,208,438
Board-designated endowment funds				
Education	3,925,015	-	-	3,925,015
Total	\$ 3,925,015	\$ 21,130,282	\$ 33,078,156	\$ 58,133,453

June 30, 2022	Board Designated	Subject to expenditure for specified purpose	Perpetual in Nature	Total
Donor-restricted endowment funds				
Education	\$ -	\$ 18,897,011	\$ 21,141,505	\$ 40,038,516
Beneficial interest in assets held by foundation	-	-	11,192,349	11,192,349
	-	18,897,011	32,333,854	51,230,865
Board-designated endowment funds				
Education	3,036,815	-	-	3,036,815
Total	\$ 3,036,815	\$ 18,897,011	\$ 32,333,854	\$ 54,267,680

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 12: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS (Continued)

Changes in endowment net assets for the years ended June 30, 2023 and 2022:

<i>For the year ended June 30, 2023</i>	Board Designated	Subject to expenditure for specified purpose	Perpetual in Nature	Total
Endowment net assets, beginning of year	\$ 3,036,815	\$ 18,897,011	\$ 32,333,854	\$ 54,267,680
Contributions	-	454,723	5,084	459,807
Transfers	580,000	(90,764)	247,664	736,900
Investment return				
Investment income	72,297	833,683	-	905,980
Net realized and unrealized appreciation	235,903	2,913,729	491,554	3,641,186
Appropriation for expenditure	-	(1,878,100)	-	(1,878,100)
Total	\$ 3,925,015	\$ 21,130,282	\$ 33,078,156	\$ 58,133,453

<i>For the year ended June 30, 2022</i>	Board Designated	Subject to expenditure for specified purpose	Perpetual in Nature	Total
Endowment net assets, beginning of year	\$ 3,753,443	\$ 25,778,922	\$ 33,791,605	\$ 63,323,970
Contributions	-	325,936	63,828	389,764
Transfers	-	10,577	117,765	128,342
Investment return				
Investment income	42,849	556,327	-	599,176
Net realized and unrealized depreciation	(459,477)	(5,854,138)	(1,639,344)	(7,952,959)
Appropriation for expenditure	(300,000)	(1,920,613)	-	(2,220,613)
Total	\$ 3,036,815	\$ 18,897,011	\$ 32,333,854	\$ 54,267,680

Catholic Education of North Georgia, Inc. Notes to the Consolidated Financial Statements

Note 13: 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.

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, 2023 and 2022.

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

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

Corporate, governmental and international bonds and notes: 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 as reported by the fund. Mutual funds held by CENGI are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by CENGI are deemed to be actively traded.

Pooled investment funds: Valued based on NAV per share or unit as a 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.

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 13: FAIR VALUE MEASUREMENTS (Continued)

Beneficial interest in assets held by foundation: The fair value of beneficial interest in assets held by foundation is based upon the net present value of CENGI's expected future cash flows. CENGI does not have the ability to redeem this beneficial interest and withdrawals are limited to the terms of CENGI's agreement with the Foundation.

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 CENGI 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.

Assets measured at fair value on a recurring basis are summarized for the year ended June 30, 2023:

June 30, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 666,144	\$ -	\$ 666,144
Corporate obligations - domestic bonds	-	5,294,113	-	5,294,113
Corporate obligations - international bonds	-	76,157	-	76,157
Debt mutual funds - domestic and international	14,524,950	-	-	14,524,950
Equity securities - domestic	19,105,142	-	-	19,105,142
Equity securities - international	654,156	-	-	654,156
Equity securities - REIT	703,077	-	-	703,077
Equity mutual funds	11,885,371	-	-	11,885,371
U.S. agency bonds	-	3,634,502	-	3,634,502
U.S. treasury notes	25,246,649	-	-	25,246,649
	72,119,345	9,670,916	-	81,790,261
Investments, measured at net asset value				
Pooled investment funds ^(A)				50,907
Total	\$ 72,119,345	\$ 9,670,916	\$ -	\$ 81,841,168
Beneficial interest in assets held by foundation			\$ 11,948,316	\$ 11,948,316

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 13: FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value on a recurring basis are summarized for the year ended June 30, 2022:

<i>June 30, 2022</i>	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ 1,793,152	\$ -	\$ 1,793,152
Corporate obligations - domestic bonds	-	6,556,891	-	6,556,891
Corporate obligations - international bonds	-	128,901	-	128,901
Debt mutual funds - domestic and international	13,681,739	-	-	13,681,739
Equity securities - domestic	14,501,829	-	-	14,501,829
Equity securities - international	1,867,291	-	-	1,867,291
Equity securities - REIT	410,942	-	-	410,942
Equity funds - international	9,319,756	-	-	9,319,756
Alternative funds	-	6,314,460	-	6,314,460
U.S. agency bonds	-	1,696,034	-	1,696,034
U.S. treasury notes	18,036,235	-	-	18,036,235
	57,817,792	16,489,438	-	74,307,230
Investments, measured at net asset value				
Pooled investment funds ^(A)				48,446
Total	\$ 57,817,792	\$ 16,489,438	\$ -	\$ 74,355,676

Beneficial interest in assets held by foundation **\$ 11,192,349** **\$ 11,192,349**

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

The following is a reconciliation of the change in fair value for the years ended June 30, 2023 and 2022, for Level 3:

<i>For the years ended June 30,</i>	2023	2022
Beneficial interest in assets held by foundation		
Balance, beginning of year	\$ 11,192,349	\$ 12,480,152
Additions to assets held by foundation	264,413	351,541
Change in value	491,554	(1,639,344)
Balance, end of year	\$ 11,948,316	\$ 11,192,349

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 13: 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 significant of transfers 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, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2, or 3.

Fair Value of Investments that Calculate Net Asset Value

Investments in the AoA Common Fund Trust are maintained by an investment company and hold investments in accordance with a stated set of fund objectives. Investments in the AoA Common Fund Trust are measured at fair value based on NAV per share and consist of the following:

Year-end	Fair Value	Unfunded Commitments	Redemption Frequency (if eligible)	Redemption Notice Period
<i>June 30, 2023</i>	\$ 50,907	\$ -	Unrestricted	Unrestricted
<i>June 30, 2022</i>	\$ 48,446	\$ -	Unrestricted	Unrestricted

Note 14: CONCENTRATIONS OF CREDIT RISK

The Financial Accounting Standards Board requires disclosure about financial instruments and related off-balance sheet risk and concentrations of credit risk. The students attending the schools are primarily with families who are members of various parishes within the Archdiocese. Any off-balance sheet risk or credit risk is dependent on the financial situation of the families and subsequent support of the Archdiocese.

CENGI maintains cash deposits with financial institutions at June 30, 2023 and 2022, in excess of federally insured limits by approximately \$4,693,000 and \$8,184,000, respectively. Funds on deposit with AoA Deposit and Loan Fund Trust are not FDIC insured.

Catholic Education of North Georgia, Inc. Notes to the Consolidated Financial Statements

Note 15: COMMITMENTS

Ring the Bell Commitments

In May 2022 St. Pius entered into a contract with a Catholic Construction Services, Parish Construction Group Inc., and CDH Architecture for renovations to buildings as part of the Ring the Bell Capital Campaign. The total contract sum was approximately \$14,800,000 when renovations began in May 2022. The renovations will be funded through St. Pius' Ring the Bell Capital Campaign (Note 5). As of June 30, 2023, the School had \$1,832,000 in unpaid liabilities under the renovation contract. The remaining commitments for contracts entered into as of June 30, 2023, is approximately \$10,668,000. Additionally, St. Pius entered into contracts for other capital improvements with remaining commitment of approximately \$219,000 at June 30, 2023. Subsequent to year-end, St. Pius entered into an additional \$346,000 of commitments related to capital improvements.

McEachern Dam Commitments

Blessed Trinity Catholic High School, Queen of Angels Catholic School and St. Peter Chanel Catholic Church, are jointly responsible for a retention pond that is located on the campus of the three organizations. In June 2023, CENGI entered into a contract with a general contractor for repairs of the retention pond on behalf of these organizations. The contract cost will be split between the Blessed Trinity Catholic High School (84.4%), St. Peter Chanel Catholic Church (7.4%), and Queen of Angels Catholic School (8.2%). The total contract sum was approximately \$840,000 when repairs began in July 2023 which will be split between the three entities. As of June 30, 2023, CENGI had no unpaid liabilities under the reparation contract.

Note 16: RELATED-PARTY TRANSACTIONS

Employee Retirement Plan

CENGI participates in a defined contribution plan (the Plan) which is administered by RCAA Administrative Services, Inc. (Services) and covers substantially all lay employees who are over the age of twenty-one and have completed one year of service. Contributions to the Plan are determined based on a percentage of covered employees' salaries, not in excess of amounts allowable under the Internal Revenue Code. CENGI's contributions to the Plan on behalf of the employees were approximately \$1,313,000 and \$1,247,000 for the years ended June 30, 2023 and 2022, respectively.

Health and Life Insurance

Health and life insurance for CENGI's employees and clergy are provided under the plans administered by Services and AoA Group Health Care Plan, LLC. Expenses related to insurance premiums during the years ended June 30, 2023 and 2022, totaled approximately \$5,947,000 and \$5,632,000, respectively.

At June 30, 2023 and 2022, CENGI owed related parties \$226,302 and \$549,959, respectively, for retirement, health insurance, and other expenses.

Catholic Education of North Georgia, Inc.
Notes to the Consolidated Financial Statements

Note 16: RELATED-PARTY TRANSACTIONS (Continued)

Tuition and Operating Subsidies

During the years ended June 30, 2023 and 2022, CENGI received from Chancery \$1,055,000 and \$1,236,500, respectively, for tuition subsidies to be used for financial aid.

During the years ended June 30, 2023 and 2022, CENGI received from Chancery \$1,992,000 and \$1,893,000, respectively, as operating subsidies.

G.R.A.C.E. Scholars, Inc.

During the year ended June 30, 2022, CENGI donated \$800,000 to G.R.A.C.E. Scholars, Inc. to be used to fund scholarships for students enrolled in the new K through 12th grade school, St. Mary's Academy, a division of CENGI.

Note 17: SUBSEQUENT EVENTS

Management evaluated all events or transactions that occurred after June 30, 2023 through December 19, 2023, the date CENGI's consolidated financial statements were available to be issued. The following occurred:

Construction Commitments

St. Pius entered into an additional \$346,000 of commitments related to capital improvements.

Lease Commitments

Effective July 2023, Holy Redeemer entered into a finance lease. The lease requires monthly payments of approximately \$7,400 through October 2026.

Effective July 2023, Blessed Trinity entered into a finance lease. The lease requires monthly payments of approximately \$4,460 through June 2027.



ACCOMPANYING INFORMATION





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INDEPENDENT AUDITORS' REPORT ON ACCOMPANYING INFORMATION

Board of Directors
Catholic Education of North Georgia, Inc. and subsidiaries
Atlanta, Georgia

We have audited the consolidated financial statements of Catholic Education of North Georgia, Inc. and its wholly owned subsidiaries as of and for the years ended June 30, 2023 and 2022, and our report thereon dated, December 19, 2023, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying information on pages 34 to 38 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

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

CARR, RIGGS & INGRAM, LLC

Atlanta, Georgia
December 19, 2023

Catholic Education of North Georgia, Inc.
Combining and Consolidating Statement of Financial Position

June 30, 2023

	Catholic Education of North Georgia	St. Pius X	Blessed Trinity	St. Mary's Academy	Holy Redeemer	Queen of Angels	Combining Adjustments	Total
Assets								
Cash and cash equivalents	\$ 6,132,191	\$ 1,665,332	\$ 1,939,090	\$ 636,591	\$ 513,265	\$ 948,690	\$ -	\$ 11,835,159
Funds on deposit with CENGI	-	25,716,377	10,565,739	844,369	8,950,502	3,022,098	(49,099,085)	-
Funds on deposit with AoA Deposit and Loan Fund Trust	1,104,576	-	-	-	-	-	-	1,104,576
Accounts receivable, net	299	50,658	683,077	42,519	104,334	40,263	-	921,150
Promises to give, net	-	1,717,849	-	-	-	-	-	1,717,849
Inventory	-	117,377	378,386	-	-	117,308	-	613,071
Investments	81,790,261	50,907	-	-	-	-	-	81,841,168
Beneficial interest in assets held by Foundation	-	8,883,195	1,650,462	60,197	670,748	683,714	-	11,948,316
Property and equipment, net	4,045,472	28,045,906	19,174,445	17,936,325	4,898,278	5,855,418	-	79,955,844
CENGI Deposit and Loan Fund receivable	10,127,360	-	-	-	-	-	(10,127,360)	-
Other assets	-	426,062	132,253	-	45,592	224,835	-	828,742
Total assets	\$ 103,200,159	\$ 66,673,663	\$ 34,523,452	\$ 19,520,001	\$ 15,182,719	\$ 10,892,326	\$ (59,226,445)	\$ 190,765,875
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 19,247	\$ 3,032,215	\$ 1,104,393	\$ 398,575	\$ 342,794	\$ 382,758	\$ -	\$ 5,279,982
Accounts payable - related parties	-	8,103	112,433	29,911	68,930	6,925	-	226,302
Deposits payable	49,099,085	-	-	-	-	-	(49,099,085)	-
Performance obligation liabilities	-	3,414,687	3,459,939	216,968	331,259	1,661,403	-	9,084,256
AoA Deposit and Loan Fund payable	-	-	-	7,049,583	-	-	-	7,049,583
CENGI Deposit and Loan Fund LOC	-	-	7,560,160	-	1,268,700	1,298,500	(10,127,360)	-
Agency funds	-	235,295	-	-	-	-	-	235,295
Total liabilities	49,118,332	6,690,300	12,236,925	7,695,037	2,011,683	3,349,586	(59,226,445)	21,875,418
Net assets								
Without donor restrictions								
Undesignated	10,006,516	31,767,189	15,289,284	11,617,893	6,291,245	5,011,523	-	79,983,650
Board designated	-	12,173,630	4,143,239	146,874	6,209,043	1,691,331	-	24,364,117
Designated investment funds	3,338,702	-	-	-	-	-	-	3,338,702
	13,345,218	43,940,819	19,432,523	11,764,767	12,500,288	6,702,854	-	107,686,469
With donor restrictions								
Purpose restrictions	20,736,609	7,110,854	95,634	-	-	156,172	-	28,099,269
Time restrictions	-	-	26,563	-	-	-	-	26,563
Perpetual in nature	20,000,000	8,931,690	2,731,807	60,197	670,748	683,714	-	33,078,156
Total net assets	54,081,827	59,983,363	22,286,527	11,824,964	13,171,036	7,542,740	-	168,890,457
Total liabilities and net assets	\$ 103,200,159	\$ 66,673,663	\$ 34,523,452	\$ 19,520,001	\$ 15,182,719	\$ 10,892,326	\$ (59,226,445)	\$ 190,765,875

See Independent Auditors' Report on Accompanying Information.

Catholic Education of North Georgia, Inc.
Combining and Consolidating Statement of Activities

For the year ended June 30, 2023

	Catholic Education of North Georgia	St. Pius X	Blessed Trinity	St. Mary's Academy	Holy Redeemer	Queen of Angels	Combining Adjustments	Total
Revenues								
Tuition, net of discounts	\$ -	\$ 16,764,771	\$ 14,209,683	\$ 3,605,989	\$ 4,543,147	\$ 4,732,000	\$ -	\$ 43,855,590
Enrollment and application fees	-	363,000	430,900	86,951	262,995	161,690	-	1,305,536
Bookstore	-	538,465	674,790	-	-	-	-	1,213,255
Student activities	-	199,692	254,620	104,683	422,080	450,121	-	1,431,196
Financial aid and scholarships	-	(1,010,582)	(1,001,591)	(1,093,427)	(228,567)	(152,862)	-	(3,487,029)
Total revenue from student tuition, fees and other income	-	16,855,346	14,568,402	2,704,196	4,999,655	5,190,949	-	44,318,548
Tuition subsidies	-	190,000	115,000	650,000	50,000	50,000	-	1,055,000
Contributions and support	-	4,720,806	1,265,766	85,646	583,399	475,442	(20,000)	7,111,059
Contributions from Chancery	-	-	-	1,992,340	-	-	-	1,992,340
Investment income	1,986,002	404,596	132,271	10,513	108,374	48,857	(695,240)	1,995,373
Other income	15,847	1,674,012	76,144	31,753	37,786	27,689	-	1,863,231
Total revenue	2,001,849	23,844,760	16,157,583	5,474,448	5,779,214	5,792,937	(715,240)	58,335,551
Expenses								
<i>Program services</i>								
Instructional expenses	-	10,468,037	9,001,509	3,528,228	2,811,980	3,179,047	-	28,988,801
Student services	-	6,490,135	4,608,685	1,371,358	1,311,742	1,023,014	-	14,804,934
Operations	427,080	1,160,552	532,070	671,726	222,301	335,837	(20,000)	3,329,566
<i>Support services</i>								
General and administrative	1,233,030	1,700,476	1,341,870	1,218,554	646,434	610,779	(695,240)	6,055,903
Development and fundraising	-	714,537	468,366	164,869	193,456	259,305	-	1,800,533
Total expenses	1,660,110	20,533,737	15,952,500	6,954,735	5,185,913	5,407,982	(715,240)	54,979,737
Change in net assets before other gains (losses)	341,739	3,311,023	205,083	(1,480,287)	593,301	384,955	-	3,355,814
Other gains (losses)								
Realized and unrealized gain (loss) on investments	4,045,816	3,352	-	-	-	-	-	4,049,168
Change in value of beneficial interest	-	414,210	84,771	(50,075)	20,515	22,133	-	491,554
Total other gains (losses)	4,045,816	417,562	84,771	(50,075)	20,515	22,133	-	4,540,722
Change in net assets	4,387,555	3,728,585	289,854	(1,530,362)	613,816	407,088	-	7,896,536
Net asset transfer	(49,681)	-	-	49,681	-	-	-	-
Net assets at beginning of year	49,743,953	56,254,778	21,996,673	13,305,645	12,557,220	7,135,652	-	160,993,921
Net assets at end of year	\$ 54,081,827	\$ 59,983,363	\$ 22,286,527	\$ 11,824,964	\$ 13,171,036	\$ 7,542,740	\$ -	\$ 168,890,457

See Independent Auditors' Report on Accompanying Information.

Catholic Education of North Georgia, Inc.
Investments at Fair Value

June 30,

2023

2022

	Operational Savings	Deposit and Loan Funds	Designated Investment Funds	Endowment Funds	Total Fair Value	Total Fair Value
Catherine Brisbane Tuition Assistance Fund	\$ -	\$ -	\$ 703,730	\$ -	\$ 703,730	\$ 640,122
Catholic Schools Fund	-	-	-	40,837,902	40,837,902	38,546,947
Deposit and Loan Fund	-	16,027,917	-	-	16,027,917	19,787,969
Gertrude Aulbach Tuition Assistance	-	-	667,698	-	667,698	607,555
George Aulbach Scholarship Fund	-	-	528,333	-	528,333	480,362
High School Scholarship Fund	-	-	1,444,323	-	1,444,323	1,314,158
CENGI bonds	21,580,358	-	-	-	21,580,358	12,930,117
St. Pius - Thomas Mall Notre Dame Scholarship Fund	-	-	50,907	-	50,907	48,446
Investment balances at end of year	\$ 21,580,358	\$ 16,027,917	\$ 3,394,991	\$ 40,837,902	\$ 81,841,168	\$ 74,355,676

See Independent Auditors' Report on Accompanying Information.

Catholic Education of North Georgia, Inc.
Changes in Designated Investment and Endowment Fund Balances

For the year ended June 30, 2023

	Additions						Deductions				June 30, 2023 Balance	
	June 30, 2022 Balance	Donations and Pledges	Investment Income	Transfers (to) from Operating Funds	Realized and Unrealized Gain (Loss) on Investments	Change in value of beneficial interest	Total Additions	Distributions to Beneficiary	Income Transferred to Operating Funds	Total Deductions		Net Increase (Decrease) in Funds
Changes in Designated Investment Fund Balances												
Catherine Brisbane Tuition Asst. Fund	\$ 640,122	\$ -	\$ 13,878	\$ -	\$ 49,730	\$ -	\$ 63,608	\$ -	\$ -	\$ -	\$ 63,608	\$ 703,730
Gertrude Aulbach Tuition Assistance	607,555	-	13,173	-	46,970	-	60,143	-	-	-	60,143	667,698
George Aulbach Scholar Fund	480,362	-	10,428	-	37,543	-	47,971	-	-	-	47,971	528,333
High School Scholarship Fund	1,308,776	-	28,505	-	101,660	-	130,165	-	-	-	130,165	1,438,941
Total	\$ 3,036,815	\$ -	\$ 65,984	\$ -	\$ 235,903	\$ -	\$ 301,887	\$ -	\$ -	\$ -	\$ 301,887	\$ 3,338,702
Changes in Endowment Fund Balances												
Blessed Trinity Catholic High School beneficial interests	\$ 1,565,691	\$ -	\$ -	\$ -	\$ -	\$ 84,771	\$ 84,771	\$ -	\$ -	\$ -	\$ 84,771	\$ 1,650,462
Blessed Trinity Catholic High School endowment	1,193,551	63,257	16,457	(53,266)	-	-	26,448	-	16,457	16,457	9,991	1,203,542
Catholic Schools Inc.	38,445,654	-	817,226	-	2,913,729	-	3,730,955	1,440,000	-	1,440,000	2,290,955	40,736,609
Holy Redeemer Catholic School beneficial interests	600,233	-	-	50,000	-	20,515	70,515	-	-	-	70,515	670,748
Queen of Angels Catholic School beneficial interests	661,581	-	-	-	-	22,133	22,133	-	-	-	22,133	683,714
Our Lady of Mercy Catholic High School beneficial interests	60,591	-	-	49,681	-	(50,075)	(394)	-	-	-	(394)	60,197
Our Lady of Victory Catholic School beneficial interests	49,681	-	-	(49,681)	-	-	(49,681)	-	-	-	(49,681)	-
St. Pius X Catholic High School beneficial interests	8,254,572	-	-	214,413	-	414,210	628,623	-	-	-	628,623	8,883,195
St. Pius X Catholic High School endowment	399,311	396,550	-	(475,890)	-	-	(79,340)	-	-	-	(79,340)	319,971
Total	\$ 51,230,865	\$ 459,807	\$ 833,683	\$ (264,743)	\$ 2,913,729	\$ 491,554	\$ 4,434,030	\$ 1,440,000	\$ 16,457	\$ 1,456,457	\$ 2,977,573	\$ 54,208,438

Catholic Education of North Georgia, Inc.
Property and Equipment

For the year ended June 30, 2023

	Estimated Useful Lives (in years)	June 30, 2022 Balance	Additions	Reductions	June 30, 2023 Balance	Catholic Education of North Georgia	St. Pius	Blessed Trinity	Our Lady of Mercy	Holy Redeemer	Queen of Angels	June 30, 2023 Total
Land	Not depreciated	\$ 16,305,075	\$ 79,721	\$ -	\$ 16,384,796	\$ 695,140	\$ 8,555,313	\$ 2,853,704	\$ 2,025,442	\$ 1,196,372	\$ 1,058,825	\$ 16,384,796
Land improvements	15	10,955,185	39,811	60,345	10,934,651	54,010	3,139,815	5,414,085	-	920,950	1,405,791	10,934,651
Buildings	40-50	77,842,850	10,439,732	785,237	87,497,345	5,731,706	23,988,104	22,257,111	22,628,249	6,021,327	6,870,848	87,497,345
Furniture, fixtures, and equipment	5-10	24,709,950	1,792,269	1,485,337	25,016,882	1,613,927	5,445,759	9,262,176	2,766,904	2,531,675	3,396,441	25,016,882
Automobiles	7	1,339,035	38,049	46,144	1,330,940	-	468,971	583,248	278,721	-	-	1,330,940
Construction in progress	Not depreciated	6,407,879	4,878,907	5,720,902	5,565,884	80,625	4,975,896	486,223	-	-	23,140	5,565,884
		137,559,974	17,268,489	8,097,965	146,730,498	8,175,408	46,573,858	40,856,547	27,699,316	10,670,324	12,755,045	146,730,498
Less: accumulated depreciation		(64,504,794)	(4,367,058)	(2,097,198)	(66,774,654)	(4,129,936)	(18,527,952)	(21,682,102)	(9,762,991)	(5,772,046)	(6,899,627)	(66,774,654)
Total		\$ 73,055,180	\$ 12,901,431	\$ 6,000,767	\$ 79,955,844	\$ 4,045,472	\$ 28,045,906	\$ 19,174,445	\$ 17,936,325	\$ 4,898,278	\$ 5,855,418	\$ 79,955,844

See Independent Auditors' Report on Accompanying Information.