



**AoA Properties Holding, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2024 and 2023**



	<b>Page</b>
<b>REPORT</b>	
Independent Auditor’s Report .....	1
<b>FINANCIAL STATEMENTS</b>	
Statements of Financial Position .....	3
Statements of Activities .....	4
Statements of Functional Expenses .....	5
Statements of Cash Flows .....	7
Notes to Financial Statements .....	8
<b>Accompanying Information</b>	
Independent Auditor’s Report on Accompanying Information .....	16
Schedule of Property and Equipment .....	17



# REPORT





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## **INDEPENDENT AUDITOR'S REPORT**

His Excellency, the Most Reverend Archbishop of Atlanta  
And to the Board of Directors  
AoA Properties Holding, Inc.  
Atlanta, Georgia

### **Opinion**

We have audited the accompanying financial statements of AoA Properties Holding, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows, for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AoA Properties Holding, Inc. (Properties) as of June 30, 2024 and 2023, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Properties 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 Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 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 Properties' 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Properties' 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, L.L.C.

Atlanta, Georgia  
December 20, 2024



# FINANCIAL STATEMENTS



**AoA Properties Holding, Inc.**  
**Statements of Financial Position**

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Funds on deposit with AoA Deposit and Loan Fund Trust	\$ 1,233,219	\$ -
Property and equipment, net	23,775,920	24,557,885
Other assets	3,000	-
<b>Total assets</b>	<b>\$ 25,012,139</b>	<b>\$ 24,557,885</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	\$ 78,876	\$ -
Notes payable, AoA Deposit and Loan Fund Trust	6,000,000	6,000,000
Deferred rental obligation	13,406,059	-
Due to related parties	1,442,825	836,331
<b>Total liabilities</b>	<b>20,927,760</b>	<b>6,836,331</b>
Net assets		
Without donor restrictions		
Undesignated	2,851,160	17,721,554
Board designated	1,233,219	-
<b>Total net assets without donor restrictions</b>	<b>4,084,379</b>	<b>17,721,554</b>
<b>Total liabilities and net assets</b>	<b>\$ 25,012,139</b>	<b>\$ 24,557,885</b>

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

**AoA Properties Holding, Inc.**  
**Statements of Activities**

<i>For the years ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Contribution revenue	\$ -	\$ 1,200,000
Contributions of non-financial assets - rent	<b>2,301,816</b>	3,294,700
Gain on sale of property and equipment	<b>277,114</b>	-
Rental income	<b>338,196</b>	39,600
Interest income	<b>33,219</b>	-
<b>Total revenue</b>	<b>2,950,345</b>	4,534,300
<b>Expenses</b>		
Program services	<b>16,558,608</b>	4,118,289
General and administrative	<b>28,912</b>	16,000
<b>Total expenses</b>	<b>16,587,520</b>	4,134,289
Change in net assets	<b>(13,637,175)</b>	400,011
Net assets without donor restrictions at beginning of year	<b>17,721,554</b>	17,321,543
<b>Net assets without donor restrictions at end of year</b>	<b>\$ 4,084,379</b>	<b>\$ 17,721,554</b>

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



**AoA Properties Holding, Inc.**  
**Statements of Functional Expenses**

***For the year ended June 30, 2024***

	Program Services	General and Administrative	Total
Contributions of non-financial assets - rent	\$ 15,707,875	\$ -	<b>\$ 15,707,875</b>
Depreciation	583,876	-	<b>583,876</b>
Interest	266,857	-	<b>266,857</b>
Professional fees	-	28,912	<b>28,912</b>
<b>Total expenses</b>	<b>\$ 16,558,608</b>	<b>\$ 28,912</b>	<b>\$ 16,587,520</b>

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

**AoA Properties Holding, Inc.**  
**Statements of Functional Expenses (Continued)**

*For the year ended June 30, 2023*

	Program Services	General and Administrative	Total
Contributions of non-financial assets - rent	\$ 3,294,700	\$ -	\$ 3,294,700
Depreciation	589,026	-	589,026
Interest	230,000	-	230,000
Loss on disposal of property and equipment	4,563	-	4,563
Professional fees	-	16,000	16,000
<b>Total expenses</b>	<b>\$ 4,118,289</b>	<b>\$ 16,000</b>	<b>\$ 4,134,289</b>

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

**AoA Properties Holding, Inc.**  
**Statements of Cash Flows**

<i>For the years ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Operating Activities</b>		
Change in net assets	\$ (13,637,175)	\$ 400,011
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	583,876	589,026
(Gain) loss on disposal of property and equipment	(277,114)	4,563
Deferred rental obligation	13,819,022	-
Amortization of deferred rental obligation	(412,963)	-
Changes in operating assets and liabilities		
Other assets	(3,000)	3,053,066
Accounts payable	78,876	(603,336)
Net cash provided by (used in) operating activities	<b>151,522</b>	<b>3,443,330</b>
<b>Investing Activities</b>		
Purchases of property and equipment	(788,812)	(1,236,634)
Proceeds from sale of property and equipment	1,264,015	429,923
Proceeds from sale of assets held for sale	-	750
Net cash provided by (used in) investing activities	<b>475,203</b>	<b>(805,961)</b>
<b>Financing Activities</b>		
Net advances (to) from related parties	606,494	(2,637,369)
Net cash provided by (used in) financing activities	<b>606,494</b>	<b>(2,637,369)</b>
Net change in cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust	<b>1,233,219</b>	-
Cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at beginning of year	-	-
Cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	<b>\$ 1,233,219</b>	<b>\$ -</b>
<b>Schedule of Certain Cash Flow Information</b>		
Cash paid for interest	<b>\$ 266,857</b>	<b>\$ 230,000</b>

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

## **AoA Properties Holding, Inc.** **Notes to Financial Statements**

### **Note 1: DESCRIPTION OF THE ORGANIZATION**

The accompanying financial statements include the accounts and transactions of AoA Properties Holding, Inc. (Properties) which is a Georgia nonprofit corporation with one member, which has been granted exempt status under Section 501(c)(3) of the Internal Revenue Code.

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

Properties was established to support the Archdiocese by carrying on activities that benefit the Archdiocese, including holding and maintaining property, buildings, furniture, fixtures, and equipment for the Archdiocese.

### **Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The accompanying 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).

#### ***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 contributions of non-financial assets and the deferred rent obligation.

#### ***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 the AoA Deposit and Loan Fund Trust are considered cash and cash equivalents, however, they are presented separately on the statements of financial position.

#### ***Funds on Deposit with the AoA Deposit and Loan Fund Trust***

Properties has funds set aside by management for long-term capital needs. Funds are invested in the AoA Deposit and Loan Fund Trust, a related party. The AoA Deposit and Loan Fund Trust receives funds from various Archdiocesan entities and in turns loans funds to other Archdiocesan entities. Properties' funds invested in the AoA Deposit and Loan Fund Trust totaled \$1,233,219 at June 30, 2024. Properties did not have any funds invested in the AoA Deposit and Loan Fund Trust at June 30, 2023. Properties' funds invested in the AoA Deposit and Loan Fund Trust earn interest at a rate which varied between 2.75% and 3% during the year ended June 30, 2024.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***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.

***Long-lived Assets***

Properties reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If the future undiscounted cash flows expected to result from the use of the asset are less than its carrying amount, an impairment loss is recognized. Long-lived assets are reported at the lower of carrying amount or fair value less costs to sell. There were no adjustments for impairment during the years ended June 30, 2024 and 2023.

***Net Assets***

Properties 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 Properties, 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 capital reserves (Note 5).

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 financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

There were no net assets with donor restrictions at June 30, 2024 and 2023.

***Revenue Recognition***

Rental revenue is recognized on the straight-line basis over the contracted period of the lease agreement (Note 6) in accordance with the provisions of FASB ASC Topic 842, *Leases* (ASC 842). Rent is due monthly from the lessees.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Revenue Recognition (continued)***

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 removed the conditions. 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 values 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 Properties. There were no donated services that met the recognition criteria during the years ended June 30, 2024 and 2023.

***Functional Allocation of Expenses***

Directly identifiable expenses are charged to programs and supporting services. Other expenses that are common to several functions are allocated based on estimates of asset usage.

***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, Properties is exempt from taxes on income other than unrelated business income. Properties considers all of its activities to be directly related to its exempt purpose in 2024 and 2023.

Properties 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 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, 2024 and 2023, Properties has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 20, 2024, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**AoA Properties Holding, Inc.**  
**Notes to Financial Statements**

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Recent Accounting Pronouncements***

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification ASC 842, *Leases*). The guidance supersedes FASB ASC 840. Lessor accounting under the new guidance is largely the same as under FASB ASC 840 for operating leases. Properties recognizes lease income as revenue over the lease term on a straight-line basis.

Properties adopted the standard effective July 1, 2022. The implementation of this standard did not have a material effect on the financial statements.

**Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY**

The following reflects Properties' financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<u>June 30,</u>	<u>2024</u>	<u>2023</u>
Total assets at year-end	<b>\$ 25,012,139</b>	\$ 24,557,885
Less non-financial assets		
Property and equipment, net	<b>(23,775,920)</b>	(24,557,885)
Other assets	<b>(3,000)</b>	-
Financial assets at year-end	<b>1,233,219</b>	-
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Board designated	<b>(1,233,219)</b>	-
<b>Financial assets available to meet expenditures within one year</b>	<b>\$ -</b>	<b>\$ -</b>

Roman Catholic Archdiocese of Atlanta, Inc. (Chancery), a related party, funds Properties' obligations as they come due and has demonstrated the ability and intent to do so, which is represented by due to related parties on the statements of financial position.

**AoA Properties Holding, Inc.**  
**Notes to Financial Statements**

**Note 4: PROPERTY AND EQUIPMENT**

The components of property and equipment consist of the following at June 30, 2024 and 2023:

	Estimated Useful Lives (in years)	2024	2023
Land improvements	20	\$ 1,866,640	\$ 1,866,640
Building	20-40	17,710,417	17,950,261
Furniture and equipment	5-10	466,091	348,683
Total depreciable property and equipment		<b>20,043,148</b>	20,165,584
Less accumulated depreciation		<b>(7,136,774)</b>	(6,771,184)
Total depreciable property and equipment, net		<b>12,906,374</b>	13,394,400
Land		<b>10,684,577</b>	10,919,187
Construction in progress		<b>184,969</b>	244,298
<b>Total property and equipment, net</b>		<b>\$ 23,775,920</b>	<b>\$ 24,557,885</b>

Depreciation expense for the years ended June 30, 2024 and 2023 amounted to \$583,876 and \$589,026, respectively.

**Note 5: NET ASSETS**

The Board of Directors, from time-to-time, designate sums of net assets without donor restrictions to be reserved for long-term capital needs.

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

<i>June 30,</i>	2024	2023
Undesignated	\$ 2,851,160	\$ 17,721,554
Board designated		
Long-term capital reserves	<b>1,233,219</b>	-
<b>Total net assets without donor restrictions</b>	<b>\$ 4,084,379</b>	<b>\$ 17,721,554</b>



**Note 6: LESSOR AGREEMENTS**

***Lease with Catholic Mission***

During the year ended June 30, 2012, the Archdiocese purchased real property to be used by and leased to a Catholic Mission (the Mission). The original lease agreement was for a term of three years with a monthly payment of \$4,100. The lease agreement ultimately expired and is carried month-to-month at a rate of \$3,300 per month, until the Mission either vacates the property or purchases it outright. The lease payments are designed to cover the carrying cost of the property. All other costs, including but not limited to insurance, legal fees, property taxes and fees, maintenance and utilities, are the responsibility of the Mission.

The original lease agreement was serviced through the Archdiocese. As of July 1, 2019, rental income associated with the property was assigned to Properties, which serviced the agreement going forward. Rental income totaled \$13,200 and \$39,600 during the years ended June 30, 2024 and 2023. The assets under lease were sold for approximately \$994,000 and, concurrently, the lease was discontinued in November 2023.

Leased assets primarily related to buildings and land with carrying amounts of \$801,611 as of June 30, 2023.

***Lease with Divine Mercy Mission***

During the year ended June 30, 2024, Properties entered into a month-to-month lease agreement with Divine Mercy Mission which requires monthly payments of \$14,583. Rental income totaled \$174,996 during the year ended June 30, 2024.

Leased assets primarily relate to land with a carrying amount of \$4,060,075 as of June 30, 2024.

***Lease with Chancery***

During the year ended June 30, 2024, Properties entered into a lease agreement with Chancery. The initial term is 240 months with optional month-to-month renewals at the end of the lease term. Under the agreement, Chancery is responsible for routine repairs and maintenance, property taxes, insurance and utilities. Rental payments are set at \$15,000 per month and rental income totaled \$150,000 during the year ended June 30, 2024. Rental payments under the terms of the agreement are estimated to be at rates less than the fair value of the underlying asset. The difference between the estimated fair value of the property and lease payments under the terms of the agreement has been recorded as contributions of non-financial assets – rent, in the statements of activities (Note 7).

**AoA Properties Holding, Inc.**  
**Notes to Financial Statements**

**Note 6: LESSOR AGREEMENTS**

***Lease with Chancery (continued)***

The following is a summary of the maturity of the undiscounted operating lease payments:

*For the years ending June 30,*

2025	\$ 180,000
2026	180,000
2027	180,000
2028	180,000
2029	180,000
Thereafter	2,550,000
<hr/>	
Total	\$ 3,450,000

Leased assets primarily relate to land, land improvements, building, and furniture and equipment with carrying amounts of \$6,124,728 as of June 30, 2024.

**Note 7: CONTRIBUTIONS OF NON-FINANCIAL ASSETS**

Properties allows for various related parties to use its real property (the Chancery offices, its Habersham County property, and its property occupied by St. John the Evangelist), for the purpose of carrying out the general mission of the Archdiocese. Properties allows for these related parties to use its property at no cost, or at a cost less than the fair value of the underlying property. The value of contributed real property was approximately \$2,302,000 and \$3,295,000, during the years ended June 30, 2024 and 2023, respectively, and is reported as contributions of non-financial assets – rent, on the statements of activities and statements of functional expenses. Donated usage of real property is recorded based on estimated fair market value for renting similar property.

On August 31, 2023, Properties entered into a lease agreement with Chancery (Note 6), which requires Chancery to make monthly lease payments of \$15,000 to Properties. The lease payments under the terms of the agreement are estimated to be at less than the fair value of the underlying property. The lease agreement is for a term of 240 months and is considered an unconditional promise to give. As a result, the difference between the estimated fair value of the underlying property and cumulative scheduled lease payments was discounted to net present value at the relevant risk-free rate (4.48%). The promise to give was estimated at \$13,819,022 at inception of the lease and was recorded as a deferred rental obligation on the statements of financial position, along with a corresponding expense (contributions of non-financial assets – rent), on the statements of functional expenses. The deferred rental obligation will amortize to revenue over the term of the lease as contributions of non-financial assets – rent on the statements of activities on a straight-line basis, net of amortization of the related net present value discount. Amortization of the deferred rental obligation resulted approximately \$413,000 of contributions of non-financial assets – rent during the year ended June 30, 2024.

**AoA Properties Holding, Inc.**  
**Notes to Financial Statements**

**Note 7: CONTRIBUTIONS OF NON-FINANCIAL ASSETS**

Amortization of the deferred rental obligation, net of amortization of the discount subsequent to June 30, 2024, consists of the following:

*For the years ending June 30,*

2025	\$ 452,042
2026	472,715
2027	494,333
2028	516,939
2029	540,580
Thereafter	10,929,450
<hr/>	
Total	\$ 13,406,059

**Note 8: RELATED PARTY TRANSACTIONS**

***Contribution Revenue***

During the year ended June 30, 2023, Chancery made an unrestricted contribution of \$1,200,000 to Properties.

***Note Payable – AoA Deposit and Loan Fund Trust***

During the year ended June 30, 2020, Properties signed a promissory note with AoA Deposit and Loan Fund Trust for the purpose of purchasing land bank properties which is land to be used for future development. The unsecured note is dated June 16, 2020, in the maximum principal amount of \$2,000,000 and variable interest initially accruing at 3.50%. Interest on the promissory note was 4.50% as of June 30, 2024. Payments are due as Properties receives funds from the sale of applicable land bank properties, which are first applied to outstanding interest before being applied to outstanding principal. At June 30, 2024 and 2023, the outstanding balance totaled \$2,000,000.

During the year ended June 30, 2022, Properties signed an additional promissory note with AoA Deposit and Loan Fund Trust for the purpose of purchasing land bank properties. The unsecured note is dated November 30, 2021, in the maximum principal amount of \$4,000,000 and variable interest initially accruing at 3.50%. Interest on the promissory note was 4.50% as of June 30, 2024. Payments are due as Properties receives funds from the sale of applicable land bank properties, which are first applied to outstanding interest before being applied to outstanding principal. At June 30, 2024 and 2023, the outstanding balance totaled \$4,000,000.

For the years ended June 30, 2024 and 2023, interest expense was approximately \$267,000 and \$230,000, respectively.

**Note 9: CONCENTRATIONS**

Properties has cash deposits with the AoA Deposit and Loan Fund Trust. Funds on deposit with AoA Deposit and Loan Fund Trust are not FDIC insured.



# ACCOMPANYING INFORMATION





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## INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION

His Excellency, the Most Reverend Archbishop of Atlanta  
And to the Board of Directors  
AoA Properties Holding, Inc.  
Atlanta, Georgia

We have audited the financial statements of AoA Properties Holding, Inc. as of and for the years ended June 30, 2024 and 2023, and our report thereon dated December 20, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Property and Equipment on page 17 is presented for the purpose of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

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

CARR, RIGGS, & INGRAM, L.L.C.

Atlanta, Georgia  
December 20, 2024

**AoA Properties Holding, Inc.**  
**Schedule of Property and Equipment**

<i>For the years ended June 30,</i>	2023	2024		
	Balance	Additions	Reductions	Balance
<b>Land</b>				
Clayton County, Georgia				
San Felipe de Jesus Mission	\$ 462,992	\$ -	\$ -	\$ 462,992
Cobb County, Georgia				
Catholic Center - Smyrna	1,965,984	-	-	1,965,984
St. Francis de Sales	192,049	-	-	192,049
Dekalb County, Georgia				
Divine Mercy Mission	4,035,075	25,000	-	4,060,075
Forsyth County, Georgia				
St. Brendan	378,487	-	-	378,487
Fulton County, Georgia				
Saint Jude the Apostle Church	434,202	-	-	434,202
Gilmer County, Georgia				
Good Samaritan	168,478	-	-	168,478
Gwinnett County, Georgia				
Mission Divino Niño	567,188	3,299	-	570,487
Our Lady of Americas	949,578	-	-	949,578
St. Oliver Plunkett	483,424	13,620	-	497,044
Habersham County, Georgia	190,850	-	-	190,850
Murray County, Georgia				
St. Toribo Romo	277,500	-	277,500	-
Polk County, Georgia				
St Bernadette	419,113	-	-	419,113
Taliaferro County, Georgia				
Locust Grove Cemetery	10,000	-	-	10,000
Purification Cemetery	10,000	-	-	10,000
Purification Church	93,800	-	-	93,800
Upson County, Georgia				
St. Peter the Rock	90,608	971	-	91,579
Whitfield County, Georgia				
St. Joseph, Dalton	189,859	-	-	189,859
<b>Total land</b>	<b>10,919,187</b>	<b>42,890</b>	<b>277,500</b>	<b>10,684,577</b>
<b>Land improvements</b>				
Catholic Center - Smyrna	320,688	-	-	320,688
Our Lady of America	565,506	-	-	565,506
St. Paul Education Building	980,446	-	-	980,446
<b>Total improvements</b>	<b>1,866,640</b>	<b>-</b>	<b>-</b>	<b>1,866,640</b>
<b>Buildings</b>				
Archbishop's residence	464,741	-	-	464,741
Bishop's residence	668,748	15,263	-	684,011
Ardmore Court Townhomes	760,064	-	-	760,064
Borromeo House - Sandy Springs	1,176,347	648,746	-	1,825,093
Catholic Center - Smyrna	6,144,844	-	-	6,144,844
Fontana House - Tucker	523,939	-	-	523,939
Mission Del Divino Nino	1,215,513	-	-	1,215,513
Our Lady of Americas	4,755,553	-	-	4,755,553
St. Francis de Sales	169,526	-	-	169,526
St. Mary Toccoa	502,921	23,794	212,950	313,765
San Felipe de Jesus Mission	853,368	-	-	853,368
St. Toribo Romo	714,697	-	714,697	-
<b>Total buildings</b>	<b>17,950,261</b>	<b>687,803</b>	<b>927,647</b>	<b>17,710,417</b>
<b>Furniture, fixtures, and equipment</b>				
Archbishop's residence	91,539	-	-	91,539
Bishop's residence	27,498	-	-	27,498
Ardmore Court Townhomes	38,486	-	-	38,486
Borromeo House - Sandy Springs	12,887	117,408	-	130,295
Chancery Offices	168,098	-	-	168,098
Fontana House - Tucker	10,175	-	-	10,175
<b>Total furniture, fixtures and equipment</b>	<b>348,683</b>	<b>117,408</b>	<b>-</b>	<b>466,091</b>
<b>Construction in progress</b>	<b>244,298</b>	<b>-</b>	<b>59,329</b>	<b>184,969</b>
<b>Total land, buildings, improvements and equipment</b>	<b>\$ 31,329,069</b>	<b>\$ 848,101</b>	<b>\$ 1,264,476</b>	<b>\$ 30,912,694</b>