



Catholic Education of North Georgia, Inc.

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024 and 2023



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REPORT





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INDEPENDENT AUDITOR'S 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 subsidiaries (a non-profit organization) which comprise the consolidated statements of financial position as of June 30, 2024 and 2023 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 subsidiaries (collectively referred to herein as CENGI) 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 the 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 the 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.

Auditor's 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 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 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 the 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 the 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, L.L.C.

Atlanta, Georgia
December 20, 2024



FINANCIAL STATEMENTS



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

June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Assets			
Cash and cash equivalents	\$ 12,305,357	\$ -	\$ 12,305,357
Funds on deposit with AoA Deposit and Loan Fund Trust	1,137,805	-	1,137,805
Accounts receivable, net of allowance of \$77,432	978,213	-	978,213
Promises to give, net of allowance of \$104,518	752,529	-	752,529
Inventory	603,637	-	603,637
Investments at fair value	34,638,003	46,798,709	81,436,712
Beneficial interest in assets held by foundation	-	13,538,878	13,538,878
Finance lease right-of-use assets, net	439,895	-	439,895
Property and equipment, net	85,929,613	-	85,929,613
Loan receivable	3,500,000	-	3,500,000
Other assets	1,445,414	-	1,445,414
Total assets	\$ 141,730,466	\$ 60,337,587	\$ 202,068,053
Liabilities and Net Assets			
Liabilities			
Accounts payable and accrued expenses	\$ 5,773,511	\$ -	\$ 5,773,511
Accounts payable - related parties	744,041	-	744,041
Performance obligation liabilities	8,796,178	-	8,796,178
Finance lease liabilities	450,779	-	450,779
AOA Deposit and Loan Fund LOC	7,436,208	-	7,436,208
Agency funds	338,515	-	338,515
Total liabilities	23,539,232	-	23,539,232
Net assets			
Without donor restrictions			
Undesignated	87,486,827	-	87,486,827
Board designated	27,464,350	-	27,464,350
Designated investment funds	3,240,057	-	3,240,057
With donor restrictions			
Purpose restrictions	-	25,734,123	25,734,123
Time restrictions	-	5,161	5,161
Perpetual in nature	-	34,598,303	34,598,303
Total net assets	118,191,234	60,337,587	178,528,821
Total liabilities and net assets	\$ 141,730,466	\$ 60,337,587	\$ 202,068,053

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, 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 of allowance of \$88,495	921,150	-	921,150
Promises to give, net of allowance of \$119,237	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 Activities

For the year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenue			
Student tuition, net of discounts	\$ 47,024,853	\$ -	\$ 47,024,853
Enrollment and application fees	1,406,368	-	1,406,368
Bookstore	1,177,999	-	1,177,999
Student activities	1,073,031	-	1,073,031
Cafeteria	1,241,942	-	1,241,942
Financial aid and scholarships	(3,876,470)	-	(3,876,470)
Total revenue from student tuition, fees and auxiliary services	48,047,723	-	48,047,723
Tuition subsidies	1,030,000	-	1,030,000
Contributions and support	7,081,634	1,206,434	8,288,068
Investment income, net	1,869,158	1,092,573	2,961,731
Other income	844,619	-	844,619
Net assets released from restrictions	8,644,920	(8,644,920)	-
Total revenue and support	67,518,054	(6,345,913)	61,172,141
Expenses			
<i>Program services</i>			
Instructional	31,365,470	-	31,365,470
Student services	14,316,319	-	14,316,319
Operations	3,776,946	-	3,776,946
<i>Support services</i>			
General and administrative	6,687,513	-	6,687,513
Development and fundraising	1,938,841	-	1,938,841
Total expenses	58,085,089	-	58,085,089
Change in net assets before other gains	9,432,965	(6,345,913)	3,087,052

(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, 2024

	Without donor restrictions	With donor restrictions	Total
Other gains			
Realized and unrealized gain on investments	1,210,759	3,926,982	5,137,741
Change in value of beneficial interest	-	1,413,571	1,413,571
Total other gains	1,210,759	5,340,553	6,551,312
Change in net assets	10,643,724	(1,005,360)	9,638,364
Transfer of net assets	(138,959)	138,959	-
Net assets at beginning of year	107,686,469	61,203,988	168,890,457
Net assets at end of year	\$ 118,191,234	\$ 60,337,587	\$ 178,528,821

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
Revenue			
Student tuition, net of discounts	\$ 43,855,590	\$ -	\$ 43,855,590
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
Cafeteria	1,208,608	-	1,208,608
Financial aid and scholarships	(3,487,029)	-	(3,487,029)
Total revenue from student tuition, fees and auxiliary services	45,527,156	-	45,527,156
Tuition subsidies	1,055,000	-	1,055,000
Contributions and support	6,838,762	2,264,637	9,103,399
Investment income, net	1,161,690	833,683	1,995,373
Other income	654,623	-	654,623
Net assets released from restrictions	6,721,245	(6,721,245)	-
Total revenue and support	61,958,476	(3,622,925)	58,335,551
Expenses			
<i>Program services</i>			
Instructional	29,373,828	-	29,373,828
Student services	14,419,907	-	14,419,907
Operations	3,218,124	-	3,218,124
<i>Support services</i>			
General and administrative	6,167,345	-	6,167,345
Development and fundraising	1,800,533	-	1,800,533
Total expenses	54,979,737	-	54,979,737
Change in net assets before other gains	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			
Realized and unrealized gain 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 Functional Expenses

For the year ended June 30, 2024

	Program Services				Supporting Services		Total
	Instructional	Student Services	Operations	Total Program Expenses	General and Administrative	Development and Fundraising	
Payroll and related expenses	\$ 25,615,456	\$ 5,581,057	\$ 1,413,010	\$ 32,609,523	\$ 4,505,571	\$ 1,251,850	\$ 38,366,944
Advertising	-	-	-	-	72,826	73,824	146,650
Admissions	29,857	-	-	29,857	78,250	95,916	204,023
Bookstore	-	752,997	-	752,997	-	-	752,997
Cafeteria	-	1,283,034	-	1,283,034	-	-	1,283,034
Depreciation and amortization	2,314,437	2,005,821	454,967	4,775,225	186,029	73,558	5,034,812
Dues and subscriptions	9,508	16,448	-	25,956	52,203	528	78,687
Events and activities	57,454	2,153,681	2,248	2,213,383	40,836	300,532	2,554,751
Instructional materials	810,832	101,479	-	912,311	935	-	913,246
Insurance	400,932	278,345	82,654	761,931	36,239	11,788	809,958
Interest	126,027	111,766	85,688	323,481	37,508	14,678	375,667
Loss on disposal of assets	-	-	412,429	412,429	-	-	412,429
Miscellaneous	150,623	113,625	210,901	475,149	486,225	37,810	999,184
Operating supplies	86,453	170,120	237,990	494,563	154,503	9,903	658,969
Professional development	115,091	13,575	-	128,666	19,265	8,956	156,887
Professional fees	10,180	272,429	388	282,997	347,292	6,942	637,231
Repairs and maintenance	907,240	851,417	746,995	2,505,652	79,265	30,138	2,615,055
Subsidies, non-CENGI schools	-	-	-	-	532,400	-	532,400
Utilities	731,380	610,525	129,676	1,471,581	58,166	22,418	1,552,165
Total expenses	\$ 31,365,470	\$ 14,316,319	\$ 3,776,946	\$ 49,458,735	\$ 6,687,513	\$ 1,938,841	\$ 58,085,089

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, 2023

	Program Services				Supporting Services		Total
	Instructional	Student Services	Operations	Total Program Expenses	General and Administrative	Development and Fundraising	
Payroll and related expenses	\$ 24,007,033	\$ 5,795,358	\$ 1,369,148	\$ 31,171,539	\$ 4,301,306	\$ 1,115,492	\$ 36,588,337
Advertising	-	-	-	-	73,452	64,148	137,600
Admissions	35,308	-	-	35,308	115,583	95,325	246,216
Bookstore	-	797,104	-	797,104	-	-	797,104
Cafeteria	-	1,425,619	-	1,425,619	-	-	1,425,619
Depreciation and amortization	2,002,809	1,734,566	401,926	4,139,301	163,455	64,297	4,367,053
Dues and subscriptions	8,579	16,503	-	25,082	48,720	1,014	74,816
Events and activities	33,919	2,228,845	240	2,263,004	37,505	333,075	2,633,584
Instructional materials	886,320	152,972	-	1,039,292	-	-	1,039,292
Insurance	397,123	273,643	84,241	755,007	35,232	11,449	801,688
Interest	84,644	68,977	59,094	212,715	24,394	10,094	247,203
Miscellaneous	159,631	150,897	240,318	550,846	487,735	40,222	1,078,803
Operating supplies	90,373	193,487	279,144	563,004	205,524	10,422	778,950
Professional development	130,848	18,754	1,822	151,424	13,902	-	165,326
Professional fees	18,661	241,846	7,489	267,996	409,227	7,857	685,080
Repairs and maintenance	908,281	820,351	636,980	2,365,612	88,706	29,298	2,483,616
Subsidies, non-CENGI schools	-	-	-	-	115,000	-	115,000
Utilities	610,299	500,985	137,722	1,249,006	47,604	17,840	1,314,450
Total expenses	\$ 29,373,828	\$ 14,419,907	\$ 3,218,124	\$ 47,011,859	\$ 6,167,345	\$ 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 Cash Flows

<i>For the years ended June 30,</i>	2024	2023
Operating Activities		
Change in net assets	\$ 9,638,364	\$ 7,896,536
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	5,034,812	4,367,053
Provision for allowance of uncollectible promises to give	(14,719)	(35,763)
Provision for credit losses	(11,063)	-
Realized and unrealized gain on investments	(5,137,741)	(4,049,168)
Donor restricted contributions and income	2,299,007	3,098,320
Loss on disposal of property and equipment	412,429	82,893
Change in value of beneficial interest	(1,413,571)	(491,554)
Changes in operating assets and liabilities		
Accounts receivable	(52,781)	(568,868)
Promises to give	980,039	1,274,801
Inventory	9,434	(38,822)
Other assets	(609,891)	496,374
Accounts payable and accrued expenses	(1,643,292)	(1,405,344)
Accounts payable - related parties	517,739	(323,657)
Performance obligation liabilities	(288,078)	520,773
Agency funds	103,220	(62,031)
Net cash provided by (used in) operating activities	9,823,908	10,761,543
Investing Activities		
Proceeds from sale of investments	10,132,000	1,440,891
Purchase of investments	(4,589,803)	(4,877,215)
Purchases of property and equipment	(12,640,622)	(9,753,936)
Additions to beneficial interest in assets held by Foundation	(176,991)	(264,413)
Net cash provided by (used in) investing activities	(7,275,416)	(13,454,673)

(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>	2024	2023
Financing Activities		
Donor restricted contributions and income	(2,299,007)	(3,098,320)
Payments on finance lease liabilities	(132,683)	-
Proceeds from line of credit, related party	386,625	2,049,583
Cash provided by (used in) financing activities	(2,045,065)	(1,048,737)
Net change in cash and cash equivalents	503,427	(3,741,867)
Cash and cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at beginning of year	12,939,735	16,681,602
Cash and cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	\$ 13,443,162	\$ 12,939,735
Presented on Consolidated Statements of Financial Position as:		
Cash and cash equivalents	\$ 12,305,357	\$ 11,835,159
Funds on deposit with AoA Deposit and Loan Fund Trust	1,137,805	1,104,576
Cash and cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	\$ 13,443,162	\$ 12,939,735
Schedule of Noncash Transactions		
Sale of property through loan receivable	\$ 3,500,000	\$ -
Finance lease obligation incurred for acquisition of equipment	\$ 583,462	\$ -
Accounts payable and accrued expenses incurred for purchases for property and equipment	\$ 1,323,782	\$ 1,831,826
Schedule of Certain Cash Flow Information		
Cash paid for interest	\$ 375,667	\$ 250,761

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 is the sole member of 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 CENGI 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 (a division of CENGI) 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 St. 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, 2022 through incorporation date, when they operated as part of an unincorporated division of CENGI, as well as the operations from incorporation to June 30, 2024.

CENGI conducts the following programs:

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.

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).

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the parent, Catholic Education of North Georgia, Inc., and its 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. Intercompany accounts and transactions have also been eliminated among the divisions of CENGI.

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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for credit losses, allowance for uncollectible promises to give, valuation of investments, and allocation of functional expenses.

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 \$1,137,805 and \$1,104,576 at June 30, 2024 and 2023, respectively. CENGI's funds deposited in the AoA Deposit and Loan Fund Trust earn interest at a rate which varied between of 2.75% and 3% during the years ended June 30, 2024 and 2023.

Accounts Receivable

Accounts receivable represent amount owed to CENGI which are expected to be collected within twelve months and are presented on the statements of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing customer relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current market conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses was approximately \$77,000 and \$89,000 for the years ended June 30, 2024 and 2023, 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. At June 30, 2024 and 2023, there was an allowance for uncollectible promises to give in the amount of approximately \$105,000 and \$119,000, respectively.

Inventory

Inventories are stated at the lower of cost or net realizable value, with the cost determined by the first-in, first-out basis. 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, 2024 and 2023, 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 and related beneficial interest in assets held by the Foundation in the consolidated financial statements.

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

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.

Leases

CENGI has finance leases for equipment. CENGI determines if an arrangement is a lease at inception.

Right-of-use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the leases do not provide an implicit rate, CENGI uses the relevant risk-free rate based on the information available at commencement date in determining the present value of lease payments. The finance lease ROU assets also include any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the CENGI will exercise the option.

CENGI's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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 11).

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.

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 from tuition is reflected net of discounts. 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 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 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.

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, 2024 and 2023, advertising costs totaled \$146,650 and \$137,600, 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.

Catholic Education of North Georgia, Inc.

Notes to the Consolidated Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

CENGI is included in the group exemption issued to the United States Conference of Catholic Bishops and thereby has been granted exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the consolidated financial statements. Income from certain activities not directly related to CENGI's tax-exempt purpose is subject to taxation as unrelated business income. CENGI considers all of its activities to be directly related to its exempt purpose in 2024 and 2023.

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, 2024 and 2023, 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 20, 2024, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

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 statements 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.

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Adopted Accounting Pronouncements (continued)

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses* (Topic 326): *Measurements of Credit Losses on Financial Instruments*, which is often referred to as the CECL model, or current expected credit losses. Among other things, the amendment in this ASU requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Financial institutions and other organizations will now use forward-looking information to better inform their credit loss estimates. Many of the loss of estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets and credit deterioration.

CENGI adopted ASU 2016-13 on July 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in enhanced disclosures.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

CENGI maintains its financial assets primarily in cash and cash equivalents, funds on deposit with AoA Deposit and Loan Fund Trust 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>	2024	2023
Total assets at year end	\$ 202,068,053	\$ 190,765,875
Less non-financial assets:		
Inventory	(603,637)	(613,071)
Finance lease right-of-use assets	(439,895)	-
Property and equipment, net	(85,929,613)	(79,955,844)
Other assets	(1,445,414)	(828,742)
Financial assets at year end	113,649,494	109,368,218
Less those not available for general expenditures within one year, due to contractual or donor imposed restrictions		
Loan receivable	(3,500,000)	-
Promise to give due after one year	(221,666)	(612,507)
Board designated and designated investment funds	(30,704,407)	(27,702,819)
Restricted by donor with time or purpose restrictions	(60,337,587)	(61,203,988)
Financial assets available to meet cash needs for general expenditures within one year	\$ 18,885,834	\$ 19,848,904

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, 2024 and 2023, 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 consist of the following:

<i>June 30,</i>	2024	2023
Promises to give, beginning of year	\$ 1,848,801	\$ 3,137,287
Contributions from promises	614,191	522,286
Payments received on promises	(1,578,256)	(1,803,003)
Write-offs	(23,331)	(7,769)
	861,405	1,848,801
Less net present value adjustment	(4,358)	(11,715)
Less allowance for uncollectible promises to give	(104,518)	(119,237)
Total	\$ 752,529	\$ 1,717,849
Amounts due in:		
Receivable within one year	\$ 639,739	\$ 1,236,294
Receivable in one to six years	221,666	612,507
Total	\$ 861,405	\$ 1,848,801

Note 5: INVESTMENTS

Investments consist of the following:

<i>June 30,</i>	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Short-term investments	\$ 777,184	\$ 777,184	\$ 666,144	\$ 666,144
Corporate obligations	7,393,737	7,347,812	5,826,545	5,370,270
Equity securities	13,146,384	18,908,868	16,097,290	20,462,375
Equity mutual funds	9,049,087	12,878,291	9,476,218	11,885,371
Debt mutual funds	11,933,347	11,922,044	17,049,317	14,524,950
U.S. government obligations	29,570,098	29,545,177	29,564,817	28,881,151
Pooled investment funds	57,336	57,336	53,572	50,907
Total	\$ 71,927,173	\$ 81,436,712	\$ 78,733,903	\$ 81,841,168

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 statements of activities. The amount of expenses netted with investment income was \$211,650 and \$209,169 for the years ended June 30, 2024 and 2023, respectively.

Note 6: 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	5-20	\$ 12,387,737	\$ 10,934,651
Buildings	40-50	98,127,498	87,497,345
Furniture and equipment	5-20	24,517,782	25,016,882
Automobiles	7	948,429	1,330,940
Total depreciable property and equipment		135,981,446	124,779,818
Less accumulated depreciation		(66,253,769)	(66,774,654)
Total depreciable property and equipment, net		69,727,677	58,005,164
Land		16,119,922	16,384,796
Construction in progress		82,014	5,565,884
Property and equipment, net		\$ 85,929,613	\$ 79,955,844

Depreciation expense for the years ended June 30, 2024 and 2023 amounted to \$4,891,245 and \$4,367,053, respectively.

Approximately 90% of the construction in progress at June 30, 2023, represented architect fees and constructions costs related to the capital campaign project for St. Pius X. The project was completed during the year ended June 30, 2024.

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

Note 7: LEASES

CENGI entered into finance leases for equipment during the year ended June 30, 2024. The leases have a remaining useful life of approximately 2-3 years. As of June 30, 2024, assets recorded under finance leases were \$583,462, and accumulated amortization associated with the finance leases was \$143,567.

The components of lease expense consist of the following:

<i>For the year ended June 30,</i>	<u>2024</u>
Finance lease cost	
Amortization of right-of-use assets	\$ 143,567
Interest on lease liabilities	18,253
Total finance lease cost	\$ 161,820

Weighted average remaining lease term and discount rate consist of the following:

<i>For the year ended June 30,</i>	<u>2024</u>
Right-of-use assets obtained in exchange for lease obligations	
Finance leases	\$ 583,462
Weighted average remaining lease term	
Finance leases	2.63 years
Weighted average discount rate	
Finance lease	4.40%

Future minimum lease payments under non-cancellable leases as of June 30, 2024, were as follows:

<i>For the years ending June 30,</i>	<u>Finance Leases</u>
2025	\$ 186,083
2026	186,083
2027	105,689
Total future minimum lease payments	477,855
Less imputed interest	(27,076)
Present value of lease liabilities	\$ 450,779

Catholic Education of North Georgia, Inc.

Notes to the Consolidated Financial Statements

Note 8: LINE OF CREDIT

CENGI had a revolving line of credit (LOC) with a financial institution, with a maturity date of June 15, 2024. The LOC had a maximum borrowing limit of \$3,000,000. Interest accrued 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, 2024 and 2023. The financial institution requires CENGI to maintain a minimum deposit balance with the lender for \$1,500,000. CENGI did not renew the LOC at maturity in June 2024.

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 Trust and executed a line of credit to borrow funds up to \$7,500,000 with an interest rate ranging from 3.5% to 4.5% for the years ended June 30, 2024 and 2023. The loan is secured by St. Mary's Academy. As of June 30, 2023, CENGI had drawn \$7,049,583 of the line of credit. During the year ended June 30, 2024, an additional \$386,625 was borrowed for a balance of \$7,436,208 at June 30, 2024. The line of credit has no set repayment terms.

Note 9: LOAN RECEIVABLE

During the year ended June 30, 2024, CENGI sold the property and remaining assets of Our Lady of Victory Catholic School to St. Matthews Catholic Church (St. Matthews). CENGI seller-financed the sale with a bridge loan of \$3,500,000 to St. Matthews, secured by a 30-acre parcel of land. Interest-only payments are scheduled through December 31, 2027, with a 0% interest rate through December 31, 2024, a 3% interest rate through December 31, 2027, and a standard interest rate thereafter. Starting January 1, 2028, the loan will convert to a ten-year amortization schedule, with monthly principal and interest payments extending through maturity in December 2037. CENGI recognized a loss on the sale of approximately \$380,000 during the year ended June 30, 2024.

Note 10: 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.

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

Note 11: NET ASSETS

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

<i>June 30,</i>	2024	2023
Undesignated	\$ 87,486,827	\$ 79,983,650
Board designated		
Operating reserve	4,653,376	4,517,479
Capital replacement reserves	15,693,192	13,549,311
Future land acquisition	2,013,494	1,296,801
Stadium improvements	1,516,007	1,363,404
Scholarships and financial aid	1,349,236	1,452,722
Faculty and staff - education and enrichment	2,159,977	2,126,079
Other	79,068	58,321
Designated investment funds	3,240,057	3,338,702
Total net assets without donor restrictions	\$ 118,191,234	\$ 107,686,469

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

<i>June 30, 2024</i>	Subject to expenditure for specified purpose or	Perpetual in Nature	Total
Education	\$ 24,589,255	\$ 21,073,088	\$ 45,662,343
Beneficial interest in assets held by foundation	13,663	13,525,215	13,538,878
Other	1,136,366	-	1,136,366
Total net assets with donor restrictions	\$ 25,739,284	\$ 34,598,303	\$ 60,337,587

<i>June 30, 2023</i>	Subject to expenditure for specified purpose or	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 net assets with donor restrictions	\$ 28,125,832	\$ 33,078,156	\$ 61,203,988

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

Note 12: 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 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 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.

As of June 30, 2024, there are \$8,796,178 of performance obligations to be satisfied, all of which is expected to be recognized in revenue in 2025.

Faculty with students enrolled at the schools receive discounts on each student's tuition for the years ended June 30, 2024 and 2023. The benefit associated with the faculty discount is recognized in the salaries and benefits expense. For the years ended June 30, 2024 and 2023, there was \$618,600 and \$626,300 of employee benefit expenses, respectively.

Contributions and Support

Roman Catholic Archdiocese of Atlanta, Inc. (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.

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

Note 12: REVENUE (Continued)

Disaggregated Revenue

A summary of disaggregated revenue information follows:

<i>For the years ended June 30,</i>	2024	2023
Tuition, net of discounts	\$ 47,024,853	\$ 43,855,590
Enrollment and application fees	1,406,368	1,305,536
Bookstore	1,177,999	1,213,255
Student activities	1,073,031	1,431,196
Cafeteria	1,241,942	1,208,608
Financial aid and scholarships	(3,876,470)	(3,487,029)
<hr/>		
Total revenue from student tuition, fees and auxiliary services, net	48,047,723	45,527,156
Tuition subsidies	1,030,000	1,055,000
Contributions	4,192,842	5,119,631
Contributions from Chancery	1,967,730	1,992,340
Events and fundraising	2,127,496	1,991,428
<hr/>		
Total contributions, subsidies and support	9,318,068	10,158,399
Investment income, net	2,961,731	1,995,373
Other income	844,619	654,623
<hr/>		
Total other income	3,806,350	2,649,996
<hr/>		
Total revenue	\$ 61,172,141	\$ 58,335,551

Contract Balances

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

<i>June 30,</i>	2024	2023
<hr/>		
Contract assets		
Accounts receivable, beginning of year	\$ 921,150	\$ 353,282
Accounts receivable, end of year	\$ 978,213	\$ 921,150
Contract liabilities		
Performance obligation liabilities, beginning of year	\$ 9,084,256	\$ 8,563,483
Performance obligation liabilities, end of year	\$ 8,796,178	\$ 9,084,256

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

Note 13: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS

CENGI's endowment and designated investment funds consist of various funds established for educational and faculty development 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.

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, 2024 and 2023.

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

Note 13: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS (Continued)

Endowment net assets composition by type of fund consists of the following:

<i>June 30, 2024</i>	Board Designated	Donor Restricted	Total
Donor-restricted endowment funds			
Education and faculty development	\$ -	\$ 45,662,343	\$ 45,662,343
Beneficial interest in assets held by foundation	-	13,538,878	13,538,878
	-	59,201,221	59,201,221
Board-designated endowment funds			
Education	3,833,763	-	3,833,763
Total	\$ 3,833,763	\$ 59,201,221	\$ 63,034,984

<i>June 30, 2023</i>	Board Designated	Donor Restricted	Total
Donor-restricted endowment funds			
Education and faculty development	\$ -	\$ 42,260,122	\$ 42,260,122
Beneficial interest in assets held by foundation	-	11,948,316	11,948,316
	-	54,208,438	54,208,438
Board-designated endowment funds			
Education	3,925,015	-	3,925,015
Total	\$ 3,925,015	\$ 54,208,438	\$ 58,133,453

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

Note 13: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS (Continued)

Changes in endowment net assets for the years ended June 30, 2024 and 2023:

<i>For the year ended June 30, 2024</i>	Board Designated	Donor Restricted	Total
Endowment net assets, beginning of year	\$ 3,925,015	\$ 54,208,438	\$ 58,133,453
Contributions	-	347,180	347,180
Transfers	-	138,959	138,959
Investment return			
Investment income, net	93,092	1,092,573	1,185,665
Net realized and unrealized appreciation	315,656	5,340,553	5,656,209
Appropriation for expenditure	(500,000)	(1,926,482)	(2,426,482)
Total	\$ 3,833,763	\$ 59,201,221	\$ 63,034,984
<hr/>			
<i>For the year ended June 30, 2023</i>	Board Designated	Donor Restricted	Total
Endowment net assets, beginning of year	\$ 3,036,815	\$ 51,230,865	\$ 54,267,680
Contributions	-	459,807	459,807
Transfers	580,000	156,900	736,900
Investment return			
Investment income, net	72,297	833,683	905,980
Net realized and unrealized appreciation	235,903	3,405,283	3,641,186
Appropriation for expenditure	-	(1,878,100)	(1,878,100)
Total	\$ 3,925,015	\$ 54,208,438	\$ 58,133,453

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

Note 14: 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, 2024 and 2023.

Short-term investments, U.S. Treasury notes, and Equity Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by CENGI are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (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 14: 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, 2024:

June 30, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	\$ 777,184	\$ -	\$ -	\$ 777,184
Corporate obligations - domestic bonds	-	7,240,468	-	7,240,468
Corporate obligations - international bonds	-	107,344	-	107,344
Debt mutual funds - domestic and international	11,922,044	-	-	11,922,044
Equity securities - domestic	17,460,334	-	-	17,460,334
Equity securities - international	904,673	-	-	904,673
Equity securities - REIT	543,861	-	-	543,861
Equity mutual funds	12,878,292	-	-	12,878,292
U.S. agency bonds	-	1,747,415	-	1,747,415
U.S. treasury notes	27,797,761	-	-	27,797,761
	72,284,149	9,095,227	-	81,379,376
Investments, measured at net asset value				
Pooled investment funds ^(A)				57,336
Total	\$ 72,284,149	\$ 9,095,227	\$ -	\$ 81,436,712
Beneficial interest in assets held by foundation			\$ 13,538,878	\$ 13,538,878

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

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

Note 14: FAIR VALUE MEASUREMENTS (Continued)

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

<i>June 30, 2023</i>	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
	72,785,489	9,004,772	-	81,790,261
Investments, measured at net asset value				
Pooled investment funds ^(A)				50,907
Total	\$ 72,785,489	\$ 9,004,772	\$ -	\$ 81,841,168

Beneficial interest in assets held by foundation **\$ 11,948,316** **\$ 11,948,316**

^(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, 2024 and 2023, for Level 3:

<i>For the years ended June 30,</i>	2024	2023
Beneficial interest in assets held by foundation		
Balance, beginning of year	\$ 11,948,316	\$ 11,192,349
Additions to assets held by foundation	176,991	264,413
Change in value	1,413,571	491,554
Balance, end of year	\$ 13,538,878	\$ 11,948,316

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

Note 14: 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, 2024 and 2023, 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, 2024</i>	\$ 57,336	\$ -	Unrestricted	Unrestricted
<i>June 30, 2023</i>	\$ 50,907	\$ -	Unrestricted	Unrestricted

Note 15: 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, 2024 and 2023, in excess of federally insured limits by approximately \$5,963,000 and \$4,693,000, 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 16: COMMITMENTS AND CONTINGENCIES

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 4). 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, was approximately \$10,668,000. Additionally, St. Pius entered into contracts for other capital improvements with remaining commitments of approximately \$219,000 at June 30, 2023. During the year ended June 30, 2024, the projects were completed and placed in service.

McEachern Dam Commitments

Blessed Trinity Catholic High School, Inc., 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 was split between 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. As of June 30, 2024, CENGI had no unpaid liabilities under the contract.

Contingencies

From time to time, CENGI may have asserted or unasserted claims arising in the normal course of business. CENGI does not expect losses, if any, arising from these asserted and unasserted claims and unasserted claims to have a material effect on the consolidated financial statements.

Note 17: 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 \$1,239,000 and \$1,313,000 for the years ended June 30, 2024 and 2023, 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, 2024 and 2023, totaled approximately \$6,145,000 and \$5,947,000, respectively.

At June 30, 2024 and 2023, CENGI owed related parties \$744,041 and \$226,032, respectively, for retirement, health insurance, and other expenses.

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

Note 17: RELATED-PARTY TRANSACTIONS (Continued)

Tuition and Operating Subsidies

During the years ended June 30, 2024 and 2023, CENGI received from Chancery \$1,030,000 and \$1,055,000, respectively, for tuition subsidies to be used for financial aid.

During the years ended June 30, 2024 and 2023, CENGI received from Chancery of approximately \$1,968,000 and \$1,992,000, respectively, as operating subsidies.



ACCOMPANYING INFORMATION





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INDEPENDENT AUDITOR'S 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 subsidiaries 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 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 37 to 41 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, L.L.C.

Atlanta, Georgia
December 20, 2024

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

June 30, 2024

	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	\$ 5,641,317	\$ 1,216,351	\$ 2,289,450	\$ 1,466,927	\$ 222,471	\$ 1,468,841	\$ -	\$ 12,305,357
Funds on deposit with CENGI	-	19,879,342	9,590,797	356,856	8,742,178	3,154,992	(41,724,165)	-
Funds on deposit with AoA Deposit and Loan Fund Trust	1,137,805	-	-	-	-	-	-	1,137,805
Accounts receivable, net	48,000	149,860	583,618	107,441	53,028	36,266	-	978,213
Promises to give, net	-	752,529	-	-	-	-	-	752,529
Inventory	-	89,016	410,721	-	-	103,900	-	603,637
Investments at fair value	81,379,376	57,336	-	-	-	-	-	81,436,712
Beneficial interest in assets held by Foundation	-	9,940,930	2,008,399	67,092	753,722	768,735	-	13,538,878
Finance lease right-of-use assets, net	-	-	148,273	120,300	171,322	-	-	439,895
Property and equipment, net	430,266	37,434,802	19,947,234	17,587,419	4,638,772	5,891,120	-	85,929,613
CENGI Deposit and Loan Fund receivable	11,785,800	-	-	-	-	-	(8,285,800)	3,500,000
Other assets	433,756	354,658	328,349	-	95,375	233,276	-	1,445,414
Total assets	\$ 100,856,320	\$ 69,874,824	\$ 35,306,841	\$ 19,706,035	\$ 14,676,868	\$ 11,657,130	\$ (50,009,965)	\$ 202,068,053
Liabilities and Net Assets								
Liabilities								
Accounts payable and accrued expenses	\$ 36,089	\$ 2,399,746	\$ 1,992,386	\$ 349,110	\$ 370,042	\$ 626,138	\$ -	\$ 5,773,511
Accounts payable - related parties	-	4,875	453,107	151,599	24,686	109,774	-	744,041
Deposits payable	41,724,165	-	-	-	-	-	(41,724,165)	-
Performance obligation liabilities	-	3,143,016	3,367,439	225,658	290,518	1,769,547	-	8,796,178
Finance lease liability	-	-	150,768	117,807	182,204	-	-	450,779
AOA Deposit and Loan Fund payable	-	-	-	7,436,208	-	-	-	7,436,208
CENGI Deposit and Loan Fund LOC	-	-	7,105,300	-	-	1,180,500	(8,285,800)	-
Agency funds	-	338,515	-	-	-	-	-	338,515
Total liabilities	41,760,254	5,886,152	13,069,000	8,280,382	867,450	3,685,959	(50,009,965)	23,539,232
Net assets								
Without donor restrictions								
Undesignated	11,745,969	38,116,103	14,640,810	11,207,269	6,483,521	5,293,155	-	87,486,827
Board designated	-	14,616,581	4,437,468	151,292	6,572,175	1,686,834	-	27,464,350
Designated investment funds	3,240,057	-	-	-	-	-	-	3,240,057
Total Without donor restrictions	14,986,026	52,732,684	19,078,278	11,358,561	13,055,696	6,979,989	-	118,191,234
With donor restrictions								
Purpose restrictions	24,110,040	1,267,238	134,398	-	-	222,447	-	25,734,123
Time restrictions	-	-	5,161	-	-	-	-	5,161
Perpetual in nature	20,000,000	9,988,750	3,020,004	67,092	753,722	768,735	-	34,598,303
Total net assets	59,096,066	63,988,672	22,237,841	11,425,653	13,809,418	7,971,171	-	178,528,821
Total liabilities and net assets	\$ 100,856,320	\$ 69,874,824	\$ 35,306,841	\$ 19,706,035	\$ 14,676,868	\$ 11,657,130	\$ (50,009,965)	\$ 202,068,053

See Independent Auditor's Report on Accompanying Information.

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

For the year ended June 30, 2024

	Catholic Education of North Georgia	St. Pius X	Blessed Trinity	St. Mary's Academy	Holy Redeemer	Queen of Angels	Combining Adjustments	Total
Revenues								
Student tuition, net of discounts	\$ -	\$ 18,181,175	\$ 14,704,684	\$ 4,099,055	\$ 4,845,235	\$ 5,194,704	\$ -	\$ 47,024,853
Enrollment and application fees	-	365,200	407,967	225,191	254,335	153,675	-	1,406,368
Bookstore	-	558,969	619,030	-	-	-	-	1,177,999
Student activities	-	170,310	264,920	37,200	301,295	299,306	-	1,073,031
Cafeteria	-	1,241,942	-	-	-	-	-	1,241,942
Financial aid and scholarships	-	(1,148,533)	(1,023,823)	(1,267,974)	(277,513)	(158,627)	-	(3,876,470)
Total revenue from student tuition, fees and other income	-	19,369,063	14,972,778	3,093,472	5,123,352	5,489,058	-	48,047,723
Tuition subsidies	-	170,000	110,000	650,000	50,000	50,000	-	1,030,000
Contributions and support	-	3,941,890	1,194,862	122,859	561,269	499,458	-	6,320,338
Contributions from related party	-	-	-	2,967,730	-	-	(1,000,000)	1,967,730
Investment income, net	2,965,344	659,352	125,058	12,486	166,341	38,756	(1,005,606)	2,961,731
Other income	436,021	215,673	100,905	14,783	27,626	49,611	-	844,619
Total revenue and support	3,401,365	24,355,978	16,503,603	6,861,330	5,928,588	6,126,883	(2,005,606)	61,172,141
Expenses								
<i>Program services</i>								
Instructional expenses	-	10,948,599	9,656,450	3,812,459	3,405,959	3,542,003	-	31,365,470
Student services	-	6,504,820	4,629,397	1,467,157	855,733	859,212	-	14,316,319
Operations	1,567,710	1,340,134	604,798	615,113	212,785	436,406	(1,000,000)	3,776,946
<i>Support services</i>								
General and administrative	1,950,728	1,821,760	1,322,337	1,245,972	681,106	671,216	(1,005,606)	6,687,513
Development and fundraising	-	783,585	547,244	126,835	212,597	268,580	-	1,938,841
Total expenses	3,518,438	21,398,898	16,760,226	7,267,536	5,368,180	5,777,417	(2,005,606)	58,085,089
Change in net assets before other gains (losses)	(117,073)	2,957,080	(256,623)	(406,206)	560,408	349,466	-	3,087,052
Other gains								
Realized and unrealized gain on investments	5,131,312	6,429	-	-	-	-	-	5,137,741
Change in value of beneficial interest	-	1,041,800	207,937	6,895	77,974	78,965	-	1,413,571
Total other gains	5,131,312	1,048,229	207,937	6,895	77,974	78,965	-	6,551,312
Change in net assets	5,014,239	4,005,309	(48,686)	(399,311)	638,382	428,431	-	9,638,364
Net asset transfer	-	-	-	-	-	-	-	-
Net assets at beginning of year	54,081,827	59,983,363	22,286,527	11,824,964	13,171,036	7,542,740	-	168,890,457
Net assets at end of year	\$ 59,096,066	\$ 63,988,672	\$ 22,237,841	\$ 11,425,653	\$ 13,809,418	\$ 7,971,171	\$ -	\$ 178,528,821

See Independent Auditor's Report on Accompanying Information.

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

<i>June 30,</i>	2024				2023	
	Operational Savings	Deposit and Loan Funds	Designated Investment Funds	Endowment Funds	Total Fair Value	Total Fair Value
Catherine Brisbane Tuition Assistance Fund	\$ -	\$ -	\$ 794,740	\$ -	\$ 794,740	\$ 703,730
Catholic Schools Fund	-	-	-	44,211,333	44,211,333	40,837,902
Deposit and Loan Fund	-	9,240,939	-	-	9,240,939	16,027,917
Gertrude Aulbach Tuition Assistance	-	-	753,792	-	753,792	667,698
George Aulbach Scholarship Fund	-	-	596,471	-	596,471	528,333
High School Scholarship Fund	-	-	1,100,435	-	1,100,435	1,444,323
CENGI bonds	24,681,666	-	-	-	24,681,666	21,580,358
St. Pius - Thomas Mall Notre Dame Scholarship Fund	-	-	57,336	-	57,336	50,907
Investment balances at end of year	\$ 24,681,666	\$ 9,240,939	\$ 3,302,774	\$ 44,211,333	\$ 81,436,712	\$ 81,841,168

See Independent Auditor's Report on Accompanying Information.

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

For the year ended June 30, 2024

	Additions							Deductions			Net Increase (Decrease) in Funds	June 30, 2024 Balance	
	June 30, 2023 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			
Changes in Designated Investment Fund Balances													
Catherine Brisbane Tuition Asst. Fund	\$ 703,730	\$ -	\$ 19,217	\$ -	\$ 71,793	\$ -	\$ 91,010	\$ -	\$ -	\$ -	\$ -	\$ 91,010	\$ 794,740
Gertrude Aulbach Tuition Assistance	667,698	-	18,223	-	67,871	-	86,094	-	-	-	-	86,094	753,792
George Aulbach Scholar Fund	528,333	-	14,426	-	53,712	-	68,138	-	-	-	-	68,138	596,471
High School Scholarship Fund	1,438,941	-	33,833	-	122,280	-	156,113	500,000	-	500,000	(343,887)	1,095,054	
Total	\$ 3,338,702	\$ -	\$ 85,699	\$ -	\$ 315,656	\$ -	\$ 401,355	\$ 500,000	\$ -	\$ 500,000	\$ (98,645)	\$ 3,240,057	
Changes in Endowment Fund Balances													
Blessed Trinity Catholic High School beneficial interests	\$ 1,650,462	\$ 50,000	\$ -	\$ 100,000	\$ -	\$ 207,937	\$ 357,937	\$ -	\$ -	\$ -	\$ 357,937	\$ 2,008,399	
Blessed Trinity Catholic High School endowment	1,203,542	27,386	14,124	(79,764)	-	-	(38,254)	-	14,124	14,124	(52,378)	1,151,164	
Catholic Schools Inc.	40,736,609	-	1,078,449	-	3,926,982	-	5,005,431	1,632,000	-	1,632,000	3,373,431	44,110,040	
Holy Redeemer Catholic School beneficial interests	670,748	-	-	5,000	-	77,974	82,974	-	-	-	82,974	753,722	
Queen of Angels Catholic School beneficial interests	683,714	-	-	6,056	-	78,965	85,021	-	-	-	85,021	768,735	
St. Mary's Academy beneficial interests	60,197	-	-	-	-	6,895	6,895	-	-	-	6,895	67,092	
St. Pius X Catholic High School beneficial interests	8,883,195	-	-	15,935	-	1,041,800	1,057,735	-	-	-	1,057,735	9,940,930	
St. Pius X Catholic High School endowment	319,971	269,794	-	(188,626)	-	-	81,168	-	-	-	81,168	401,139	
Total	\$ 54,208,438	\$ 347,180	\$ 1,092,573	\$ (141,399)	\$ 3,926,982	\$ 1,413,571	\$ 6,638,907	\$ 1,632,000	\$ 14,124	\$ 1,646,124	\$ 4,992,783	\$ 59,201,221	

Catholic Education of North Georgia, Inc.
Property and Equipment

For the year ended June 30, 2024

	Estimated Useful Lives (in years)	June 30, 2023 Balance	Additions	Reductions	June 30, 2024 Balance	Catholic Education of North Georgia	St. Pius	Blessed Trinity	St. Mary's Academy	Holy Redeemer	Queen of Angels	June 30, 2024 Total
Land	Not depreciated	\$ 16,384,796	\$ -	\$ 264,874	\$ 16,119,922	\$ 430,266	\$ 8,555,313	\$ 2,853,704	\$ 2,025,442	\$ 1,196,372	\$ 1,058,825	\$ 16,119,922
Land improvements	15	10,934,651	1,509,246	56,160	12,387,737	-	3,139,815	6,851,134	-	920,950	1,475,838	12,387,737
Buildings	40-50	87,497,345	17,105,233	6,475,080	98,127,498	-	39,414,397	22,798,720	22,953,378	6,045,155	6,915,848	98,127,498
Furniture, fixtures, and equipment	5-10	25,485,853	1,577,363	2,545,434	24,517,782	-	6,073,716	9,816,086	2,823,877	2,306,478	3,497,625	24,517,782
Automobiles	7	861,969	86,460	-	948,429	-	-	669,707	278,722	-	-	948,429
Construction in progress	Not depreciated	5,565,884	58,874	5,542,744	82,014	-	-	43,488	-	-	38,526	82,014
		146,730,498	20,337,176	14,884,292	152,183,382	430,266	57,183,241	43,032,839	28,081,419	10,468,955	12,986,662	152,183,382
Less: accumulated depreciation		(66,774,654)	(4,891,232)	(5,412,117)	(66,253,769)	-	(19,748,439)	(23,085,605)	(10,494,000)	(5,830,183)	(7,095,542)	(66,253,769)
Total		\$ 79,955,844	\$ 15,445,944	\$ 9,472,175	\$ 85,929,613	\$ 430,266	\$ 37,434,802	\$ 19,947,234	\$ 17,587,419	\$ 4,638,772	\$ 5,891,120	\$ 85,929,613

See Independent Auditor's Report on Accompanying Information.