



**Roman Catholic Archdiocese of Atlanta, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2024 and 2023**

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# REPORT





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## **INDEPENDENT AUDITOR'S REPORT**

His Excellency, the Most Reverend Archbishop of Atlanta  
And to the Board of Directors  
Roman Catholic Archdiocese of Atlanta, Inc.  
Atlanta, Georgia

### **Opinion**

We have audited the accompanying financial statements of Roman Catholic Archdiocese of Atlanta, 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 Roman Catholic Archdiocese of Atlanta, Inc. (Chancery) 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 Chancery 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 Chancery's 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 Chancery'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chancery'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



**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Statements of Financial Position**

**June 30, 2024**

	Without donor restrictions	With donor restrictions	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 363,270	\$ -	\$ 363,270
Funds on deposit with AoA Deposit and Loan Fund Trust	9,431,398	-	9,431,398
Accounts receivable, net of allowance of \$19,808	528,829	-	528,829
SPOC receivable, net of allowance of \$231,394	6,892,979	-	6,892,979
Assessments receivable, net of allowance of \$3,000,000	311,105	-	311,105
Promises to give, net of allowance of \$448,325	3,918,221	-	3,918,221
Promise to give - contributed space, net	-	13,406,059	13,406,059
Investments at fair value	1,777,244	823,913	2,601,157
Beneficial interest in assets held by Foundation	-	18,161,581	18,161,581
Property and equipment, net	3,690,339	-	3,690,339
Other assets	1,006,948	-	1,006,948
Due from related parties	2,790,129	-	2,790,129
Operating lease right-of-use asset, net	2,312,660	-	2,312,660
<b>Total assets</b>	<b>\$ 33,023,122</b>	<b>\$ 32,391,553</b>	<b>\$ 65,414,675</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 5,276,122	\$ -	\$ 5,276,122
Performance obligation liabilities	25,194	-	25,194
Operating lease right-of-use liability	2,312,660	-	2,312,660
<b>Total liabilities</b>	<b>7,613,976</b>	<b>-</b>	<b>7,613,976</b>
<b>Net assets</b>			
<b>Without donor restrictions</b>			
Designated investment funds	1,995,656	-	1,995,656
Designated special projects funds	15,000,000	-	15,000,000
Designated operating funds	7,000,000	-	7,000,000
Undesignated	1,413,490	-	1,413,490
<b>With donor restrictions</b>			
Purpose and time restrictions	-	14,218,544	14,218,544
Perpetual in nature	-	18,173,009	18,173,009
<b>Total net assets</b>	<b>25,409,146</b>	<b>32,391,553</b>	<b>57,800,699</b>
<b>Total liabilities and net assets</b>	<b>\$ 33,023,122</b>	<b>\$ 32,391,553</b>	<b>\$ 65,414,675</b>

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

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Statements of Financial Position (Continued)**

*June 30, 2023*

	Without donor restrictions	With donor restrictions	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 261,449	\$ -	\$ 261,449
Funds on deposit with AoA Deposit and Loan Fund Trust	7,142,142	-	7,142,142
Accounts receivable, net of allowance of \$19,808	430,532	-	430,532
SPOC receivable, net of discount	6,984,857	-	6,984,857
Assessments receivable, net of allowance of \$4,300,000	2,481	-	2,481
Promises to give, net of allowance of \$700,000	4,440,300	-	4,440,300
Investments at fair value	1,578,217	855,325	2,433,542
Beneficial interest in assets held by Foundation	-	16,685,354	16,685,354
Split-interest agreement	-	2,057,434	2,057,434
Property and equipment, net	3,977,110	-	3,977,110
Other assets	1,424,632	-	1,424,632
Due from related parties	2,256,131	-	2,256,131
<b>Total assets</b>	<b>\$ 28,497,851</b>	<b>\$ 19,598,113</b>	<b>\$ 48,095,964</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 5,764,779	\$ -	\$ 5,764,779
Performance obligation liabilities	97,326	-	97,326
<b>Total liabilities</b>	<b>5,862,105</b>	<b>-</b>	<b>5,862,105</b>
<b>Net assets</b>			
<b>Without donor restrictions</b>			
Designated investment funds	1,796,628	-	1,796,628
Designated special projects funds	12,023,314	-	12,023,314
Designated operating funds	7,000,000	-	7,000,000
Undesignated	1,815,804	-	1,815,804
<b>With donor restrictions</b>			
Purpose and time restrictions	-	2,901,331	2,901,331
Perpetual in nature	-	16,696,782	16,696,782
<b>Total net assets</b>	<b>22,635,746</b>	<b>19,598,113</b>	<b>42,233,859</b>
<b>Total liabilities and net assets</b>	<b>\$ 28,497,851</b>	<b>\$ 19,598,113</b>	<b>\$ 48,095,964</b>

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



**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Statements of Activities**

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

	Without donor restrictions	With donor restrictions	Total
<b>Revenues and Other Support</b>			
Contributions			
Annual appeal	\$ 9,507,041	\$ -	\$ 9,507,041
Assessments	18,672,437	-	18,672,437
Contributions of non-financial assets - rent, utilities and maintenance	2,880,822	14,131,502	17,012,324
Contributions	1,949,289	25,807	1,975,096
Other revenues	2,500,690	15,423	2,516,113
Net assets released from restrictions	2,880,166	(2,880,166)	-
<b>Total revenues and other support</b>	<b>38,390,445</b>	<b>11,292,566</b>	<b>49,683,011</b>
<b>Expenses</b>			
<i>Program services</i>			
Pastoral	11,092,521	-	11,092,521
Education	12,325,718	-	12,325,718
Social services	1,303,991	-	1,303,991
Communications	2,147,974	-	2,147,974
<b>Total program services</b>	<b>26,870,204</b>	<b>-</b>	<b>26,870,204</b>
<i>Supporting services</i>			
General and administrative	9,434,657	-	9,434,657
<b>Total operating expenses</b>	<b>36,304,861</b>	<b>-</b>	<b>36,304,861</b>
Change in net assets before other gains (losses)	2,085,584	11,292,566	13,378,150
<b>Other Gains (Losses)</b>			
Realized and unrealized gain on investments	176,816	53,164	229,980
Change in value of beneficial interest	-	1,450,420	1,450,420
Change in value of SPOC receivable	511,000	-	511,000
Change in value of split-interest agreement	-	(2,710)	(2,710)
<b>Total other gains (losses)</b>	<b>687,816</b>	<b>1,500,874</b>	<b>2,188,690</b>
Change in net assets	2,773,400	12,793,440	15,566,840
Net assets at beginning of year	22,635,746	19,598,113	42,233,859
<b>Net assets at end of year</b>	<b>\$ 25,409,146</b>	<b>\$ 32,391,553</b>	<b>\$ 57,800,699</b>

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

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Statements of Activities (Continued)**

*For the year ended June 30, 2023*

	Without donor restrictions	With donor restrictions	Total
<b>Revenues and Other Support</b>			
Contributions			
Annual appeal	\$ 8,348,728	\$ -	\$ 8,348,728
Assessments	17,505,812	-	17,505,812
Contributions of non-financial assets - rent, utilities and maintenance	4,867,589	-	4,867,589
Contributions	1,829,401	20,751	1,850,152
Other revenues	2,908,235	13,417	2,921,652
Net assets released from restrictions	100,000	(100,000)	-
<b>Total revenues and other support</b>	<b>35,559,765</b>	<b>(65,832)</b>	<b>35,493,933</b>
<b>Expenses</b>			
<i>Program services</i>			
Pastoral	10,385,337	-	10,385,337
Education	9,014,096	-	9,014,096
Social services	1,283,333	-	1,283,333
Communications	2,078,585	-	2,078,585
<b>Total program services</b>	<b>22,761,351</b>	<b>-</b>	<b>22,761,351</b>
<i>Supporting services</i>			
General and administrative	13,711,906	-	13,711,906
<b>Total operating expenses</b>	<b>36,473,257</b>	<b>-</b>	<b>36,473,257</b>
Change in net assets before other gains and (losses)	(913,492)	(65,832)	(979,324)
<b>Other Gains (Losses)</b>			
Realized and unrealized gain on investments	114,403	46,179	160,582
Change in value of beneficial interest	-	808,100	808,100
Change in value of SPOC receivable	(2,471,000)	-	(2,471,000)
Change in value of split-interest agreement	-	45,135	45,135
<b>Total other gains (losses)</b>	<b>(2,356,597)</b>	<b>899,414</b>	<b>(1,457,183)</b>
Change in net assets	(3,270,089)	833,582	(2,436,507)
Net assets at beginning of year	25,905,835	18,764,531	44,670,366
<b>Net assets at end of year</b>	<b>\$ 22,635,746</b>	<b>\$ 19,598,113</b>	<b>\$ 42,233,859</b>

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

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Statements of Functional Expenses**

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

	Program services				Supporting services		Total Expenses
	Pastoral	Education	Social Services	Communications	Total Program Expenses	General and Administrative	
Salaries and benefits	\$ 6,258,115	\$ 2,405,280	\$ 432,053	\$ 1,313,783	\$ 10,409,231	\$ 5,416,892	<b>\$ 15,826,123</b>
Assessments	344,073	-	-	-	344,073	-	<b>344,073</b>
Bad debt	231,394	-	-	-	231,394	-	<b>231,394</b>
Bank service fees	104	2,840	-	1,869	4,813	97,870	<b>102,683</b>
Depreciation	-	359,786	-	-	359,786	221,442	<b>581,228</b>
Donations	93,427	31,848	-	-	125,275	50	<b>125,325</b>
Education, professional development and events	2,193,448	3,353,946	48,409	121,252	5,717,055	408,317	<b>6,125,372</b>
Eucharistic celebration	148,550	-	-	-	148,550	-	<b>148,550</b>
Contribution of non-financial assets - rent, utilities and maintenance	282,923	3,025,911	50,781	21,763	3,381,378	224,888	<b>3,606,266</b>
Funerals	113,069	-	-	-	113,069	-	<b>113,069</b>
Insurance	22,046	-	-	-	22,046	123,678	<b>145,724</b>
Miscellaneous	168,340	38,445	72,347	2,671	281,803	81,270	<b>363,073</b>
Personnel replacement costs	2,400	76,019	-	-	78,419	14,410	<b>92,829</b>
Professional fees	213,642	95,166	32,014	162,251	503,073	1,040,521	<b>1,543,594</b>
Rent	58,500	30,000	10,500	4,500	103,500	46,500	<b>150,000</b>
Repairs and maintenance	98,425	133,810	1,738	5,663	239,636	821,477	<b>1,061,113</b>
Subsidies	169,409	2,716,244	636,996	-	3,522,649	-	<b>3,522,649</b>
Supplies	181,851	6,062	5,486	510,478	703,877	329,220	<b>1,033,097</b>
Travel and food allowance	478,129	39,929	12,314	2,566	532,938	164,986	<b>697,924</b>
Utilities	34,676	10,432	1,353	1,178	47,639	443,136	<b>490,775</b>
<b>Total expenses</b>	<b>\$ 11,092,521</b>	<b>\$ 12,325,718</b>	<b>\$ 1,303,991</b>	<b>\$ 2,147,974</b>	<b>\$ 26,870,204</b>	<b>\$ 9,434,657</b>	<b>\$ 36,304,861</b>

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

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Statements of Functional Expenses (Continued)**

*For the year ended June 30, 2023*

	Program services					Supporting services	
	Pastoral	Education	Social Services	Communications	Total Program Expenses	General and Administrative	Total Expenses
Salaries and benefits	\$ 5,257,597	\$ 2,168,430	\$ 362,462	\$ 1,228,520	\$ 9,017,009	\$ 4,958,234	\$ 13,975,243
Assessments	344,096	-	-	-	344,096	-	344,096
Bank service fees	-	2,620	-	1,772	4,392	153,853	158,245
Depreciation	-	200,198	-	-	200,198	221,714	421,912
Donations	115,629	70,000	-	-	185,629	1,200,000	1,385,629
Education, professional development and events	2,198,232	3,196,920	42,357	127,556	5,565,065	744,139	6,309,204
Eucharistic celebration	138,854	-	-	-	138,854	-	138,854
Contribution of non-financial assets - rent, utilities and maintenance	852,401	437,129	152,995	65,569	1,508,094	3,359,495	4,867,589
Funerals	50,322	-	-	-	50,322	-	50,322
Insurance	20,359	-	-	-	20,359	117,027	137,386
Loss on disposal of assets	-	398,538	-	-	398,538	-	398,538
Miscellaneous	148,292	25,430	56,188	4,135	234,045	210,250	444,295
Personnel replacement costs	224	1,325	-	529	2,078	315	2,393
Professional fees	231,177	44,655	14,646	86,256	376,734	1,064,475	1,441,209
Repairs and maintenance	136,862	80,000	768	9,015	226,645	779,465	1,006,110
Subsidies	265,888	2,331,512	640,207	-	3,237,607	-	3,237,607
Supplies	121,822	13,083	3,917	549,628	688,450	388,081	1,076,531
Travel and food allowance	460,344	37,772	6,812	3,811	508,739	126,748	635,487
Utilities	43,238	6,484	2,981	1,794	54,497	388,110	442,607
<b>Total expenses</b>	<b>\$ 10,385,337</b>	<b>\$ 9,014,096</b>	<b>\$ 1,283,333</b>	<b>\$ 2,078,585</b>	<b>\$ 22,761,351</b>	<b>\$ 13,711,906</b>	<b>\$ 36,473,257</b>

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

**Roman Catholic Archdiocese of Atlanta, 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	\$ 15,566,840	\$ (2,436,507)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation expense	581,228	421,912
Amortization of operating lease right-of-use assets	71,239	-
Loss on disposal of property and equipment	-	398,538
Change in value of SPOC receivable	(511,000)	2,471,000
Provision for credit losses	231,394	-
Change in value of beneficial interest	(1,450,420)	(808,100)
Change in value of split interest agreement	2,710	(45,135)
Provision for allowance of uncollectible promises to give and assessments	(1,551,675)	(1,440,000)
Contribution of non-financial assets - rent, utilities and maintenance	(13,819,022)	-
Amortization of promise to give - contributed space	412,963	-
Restricted contributions and investment income	(15,423)	(13,417)
Realized and unrealized gain on investments	(229,980)	(160,582)
Changes in operating assets and liabilities		
Accounts receivable	893,079	587,960
Promises to give	773,754	(353,075)
Other assets	417,684	522,090
Accounts payable and accrued expenses	(488,657)	(1,766,553)
Performance obligation liabilities	(72,132)	93,638
Operating lease liabilities	(71,239)	-
<b>Net cash provided by (used in) operating activities</b>	<b>741,343</b>	<b>(2,528,231)</b>
<b>Investing Activities</b>		
Purchases of property and equipment	(294,457)	(191,085)
Payments received on SPOC receivable	1,466,165	1,085,993
Proceeds from split-interest agreement	2,054,724	-
Proceeds from sale of investments	123,267	117,028
Purchases of investments	(60,902)	(47,274)
Transfers to beneficial interest in assets held by Foundation	(25,807)	(20,751)
Advances from (to) related parties	(1,628,679)	1,623,285
<b>Net cash provided by (used in) investing activities</b>	<b>1,634,311</b>	<b>2,567,196</b>

(Continued)

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

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Statements of Cash Flows (Continued)**

<i>For the years ended June 30,</i>	<b>2024</b>	2023
<b>Financing Activities</b>		
Restricted contributions and investment income	<b>15,423</b>	13,417
Net cash provided by (used in) financing activities	<b>15,423</b>	13,417
Net change in cash and cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust	<b>2,391,077</b>	52,382
Cash and cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at beginning of year	<b>7,403,591</b>	7,351,209
Cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	<b>\$ 9,794,668</b>	\$ 7,403,591

**Presented on Statements of Financial Position as:**

Cash and cash equivalents	<b>\$ 363,270</b>	\$ 261,449
Funds on deposit with AoA Deposit and Loan Fund Trust	<b>9,431,398</b>	7,142,142
Cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	<b>\$ 9,794,668</b>	\$ 7,403,591

**Schedule of Noncash Transactions:**

Lease liabilities arising from obtaining operating lease right-of-use asset	<b>\$ 2,383,899</b>	\$ -
Transfers of construction in progress to Special Projects Oversight Committee receivable	<b>\$ 1,094,681</b>	\$ 4,689,942

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

## Roman Catholic Archdiocese of Atlanta, Inc. Notes to Financial Statements

### Note 1: DESCRIPTION OF THE ORGANIZATION

The accompanying financial statements include the accounts and transactions of the Roman Catholic Archdiocese of Atlanta, Inc. (Chancery), 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 Chancery by appointing and approving the Board of Directors.

Chancery was established on January 29, 2019, for the purpose of operating the offices of the Archbishop, the auxiliary bishops, the chancellor of the Archdiocese, the tribunals and pastoral ministry functions, vocation functions, and such other governance and ministry functions under the direction of the Archbishop.

Chancery conducts the following programs:

*Pastoral* – Chancery provides support for clergy, ministry departments, parishes and Catholic organizations within the Archdiocese that support the mission and pastor to the members of the Catholic Church and the community. Chancery also provides professional development and training support for clergy.

*Education* – Chancery provides subsidies to schools and education centers to fund operations.

*Social services* – Chancery empowers parishes, schools, families and individuals to create and maintain safe environments for children and youth.

*Communications* – Chancery provides printing and mailing services for event and giving advertisements for entities within the Archdiocese through the office of Catholic Communications and Georgia Bulletin.

### 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).

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

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

***Use of Estimates***

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for credit losses, the discount to net present value on Special Project Oversight Committee (SPOC) receivable, and contributions of non-financial assets and related promise to give – contributed space.

***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 statements of financial position.

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

Chancery invests funds with the AoA Deposit and Loan Fund Trust. AoA Deposit and Loan Fund Trust receives funds from various Archdiocese entities and in turn loans funds to Archdiocese entities. Chancery's funds invested in the AoA Deposit and Loan Fund Trust totaled \$9,431,398 and \$7,142,142 at June 30, 2024 and 2023, respectively. Chancery's funds invested in the AoA Deposit and Loan Fund Trust earned interest at a rate which varied between 2.75% and 3% during the years ended June 30, 2024 and 2023.

***Accounts Receivable***

Accounts receivable represent amounts due from Archdiocese parishes, missions, and schools for assessments and reimbursements owed to Chancery, which are expected to be collected within twelve months and are presented in the statements of financial position net of the allowance for credit losses.

***SPOC Receivable***

The SPOC receivable (Note 4) is due from parishes and missions for special projects and is expected to be repaid over 20 years. The SPOC receivable has been discounted to net present value.

The SPOC receivables do not have defined payment terms. These loans are considered past due when payments have not been made for a period of a year, and if no other plans or intentions of payment have been communicated by the participant to Chancery. There were no loans considered past due at June 30, 2024 and 2023.



**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

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

***Allowance for Credit Losses***

The allowance for credit losses is a valuation account that is deducted from accounts and SPOC receivable to present the net amount to be collected. Receivables are charged off against the allowance when management believes the uncollectibility of the receivable is confirmed. Expected recoveries do not exceed the aggregate amounts of previously charged-off and expected to be charged off. Collections on accounts previously written off are included in the change in net assets as received. The allowance for credit losses on the SPOC receivable was \$231,394 and \$0 for the years ended June 30, 2024 and 2023, respectively. The allowance for credit losses on accounts receivable as of June 30, 2024 and 2023 was \$19,808.

Management estimates the allowance balance using relevant available information, from internal and external sources, relating to past events, current conditions of balances and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current loan receivable-specific risk characteristics.

The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exists. The key risk characteristics for receivables measured on a collective basis include changes in offertory revenues at parishes and inflation, among other considerations.

Receivables that do not share risk characteristics are evaluated on an individual basis. Receivables evaluated individually are also not included in the collective evaluation. When management determines that foreclosure is probable or when the participant is experiencing financial difficulty at the reporting date and repayment is expected to be proved substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs as appropriate.

***Promises to Give***

Conditional promises to give are not recognized in the 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.

## Roman Catholic Archdiocese of Atlanta, Inc. Notes to Financial Statements

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

#### ***Investments***

Chancery reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying 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, Chancery's investments are 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***

Chancery 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 Chancery. The Foundation has ownership and control of the endowment funds. Pursuant to financial accounting standards, Chancery's interest in the funds is valued at the net present value of Chancery'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 financial statements.

#### ***Split-Interest Agreement***

Accounting standards require that trusts held by a third party be recorded as contributions and net assets at the present value of Chancery's ultimate interest. The split-interest agreement reported on the statements of financial position relates to a charitable remainder trust.

Charitable Remainder Trust – Donors have established and funded a trust under which specified distributions are to be made to a designated beneficiary or beneficiaries over the trust's term. Upon termination of the trust, Chancery receives a specified percentage of the assets remaining in the trusts. Chancery has a 100% interest in the charitable remainder trust.

Net asset classifications are based on terms of the gift or Chancery's interpretation of relevant state law. Split-interest agreements with donor restrictions are categorized as either time restricted or, in instances where donor restrictions specify that the principal is to be held in perpetuity, perpetual in nature. After the initial contribution is recorded, net increases or decreases in the value of Chancery's interest is reflected as a change in the value of split-interest agreement.

During the year ended June 30, 2024, the trust was distributed and 100% of the interest in the charitable remainder trust was transferred to Chancery. Chancery received proceeds of \$2,054,724.

The split-interest agreement totaled \$2,057,434 as of June 30, 2023.

## Roman Catholic Archdiocese of Atlanta, Inc. Notes to 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***

Chancery leases office space from a related party, AoA Properties Holdings, Inc (Properties). Chancery 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. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, Chancery uses the relevant risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes 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 Chancery will exercise the option.

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

#### ***Net Assets***

Chancery 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 are 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 Chancery, 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 the course of its operations. The governing board has designated from net assets without donor restrictions net assets to be designated as investment funds (Note 9). Additionally, the governing board has designated from net assets without donor restrictions an operating reserve fund of \$7,000,000 as of June 30, 2024 and 2023 and special project funds of \$15,000,000 and \$12,023,314 as of June 30, 2024 and 2023, respectively.

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.

## Roman Catholic Archdiocese of Atlanta, Inc. Notes to Financial Statements

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

#### ***Revenue Recognition***

Georgia Bulletin, student tax, and various other 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 are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the 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 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 Chancery.

#### ***Functional Allocation of Expenses***

Directly identifiable expenses are charged to program and supporting services. Other expenses that are common to several functions such as salaries and benefits, repairs and maintenance, rent, contribution of non-financial assets, depreciation and utilities are allocated among the programs and supporting activities based on time spent and estimates of asset usage.

#### ***Income Taxes***

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

Chancery utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of 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, Chancery has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

## Roman Catholic Archdiocese of Atlanta, Inc. Notes to Financial Statements

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

#### ***Reclassifications***

Certain reclassifications were made to prior year balances to conform with current year presentation.

#### ***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.

#### ***Recently Adopted Accounting Guidance***

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 amendments in the ASU require 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.

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

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

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

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

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

Chancery 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 Chancery's expenditures become due. The following reflects Chancery's 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:

<i>June 30,</i>	<b>2024</b>	2023
Total assets at year-end	\$ 65,414,675	\$ 48,095,964
Less non-financial assets		
Property and equipment, net	(3,690,339)	(3,977,110)
Promise to give - contributed space, net	(13,406,059)	-
Operating lease right-of-use asset, net	(2,312,660)	-
Other assets	(1,006,948)	(1,424,632)
Financial assets at year year-end	<b>44,998,669</b>	42,694,222
Less amounts not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
SPOC receivable, net	(6,892,979)	(6,984,857)
Donor restricted net assets	(18,985,494)	(19,598,113)
Board designated investment funds	(1,995,656)	(1,796,628)
Board designated operating funds	(7,000,000)	(7,000,000)
Financial assets available to meet cash needs for general expenditures within one year	<b>\$ 10,124,540</b>	<b>\$ 7,314,624</b>

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

**Note 4: SPOC RECEIVABLE**

The Chancery SPOC authorized and funded construction projects for five parishes. Three projects, which totaled approximately \$12,000,000, were completed and transferred to the parishes. Two of the projects were completed during the year ended June 30, 2019, and one of the projects was completed during the year ended June 30, 2020. At the time of the transfer, Chancery recorded three non-interest bearing receivables from the parishes.

During the year ended June 30, 2023, two additional projects were completed and transferred to the parish and mission which totaled approximately \$4,708,000. One of the new projects was paid off during the year ended June 30, 2023. At the time of transfer, Chancery recorded two additional non-interest bearing receivables.

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 4: SPOC RECEIVABLE (Continued)**

During the year ended June 30, 2023, Properties transferred the receivable related to the Divine Mercy Mission Catholic Church project, which was completed during the year ended June 30, 2023, as part of the SPOC in the amount of \$4,689,942. Additionally, the SPOC transferred additional costs related to the Divine Mercy Catholic Mission during the year ended June 30, 2024, in the amount of \$100,441.

During the year ended June 30, 2024, Properties transferred the receivable related to the St. Toribo Romo project, which was completed during the year ended June 30, 2024, as part of the SPOC in the amount of \$994,240.

The receivables have no set repayment terms, but Chancery expects that the receivables will be repaid over a term of approximately 20 years. The outstanding balances have been discounted to net present value using a discount rate between 4% and 4.5% for the years ended June 30, 2024 and 2023.

SPOC receivable consist of the following:

<i>June 30,</i>	<b>2024</b>	2023
SPOC receivable	<b>\$11,653,373</b>	\$12,024,857
Less:		
Allowance for credit losses	<b>(231,394)</b>	-
Net present value discount	<b>(4,529,000)</b>	(5,040,000)
<b>SPOC receivable, net</b>	<b>\$ 6,892,979</b>	<b>\$ 6,984,857</b>

Changes in the allowance for credit losses during the year were as follows:

<i>For the years ended June 30,</i>	<b>2024</b>	2023
Balance, beginning of year	\$ -	\$ -
Provision for credit losses	<b>(231,394)</b>	-
<b>Balance, end of year</b>	<b>\$ (231,394)</b>	<b>\$ -</b>

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 4: SPOC RECEIVABLE (Continued)**

Future estimated receipts on the SPOC receivable are as follows:

*For the years ending June 30,*

2025	\$ 261,000
2026	277,000
2027	327,000
2028	392,000
2029	442,000
Thereafter	9,954,373
<hr/>	
Subtotal	11,653,373
Allowance for credit losses	(231,394)
Net present value discount	(4,529,000)
<hr/>	
Total	<u>\$ 6,892,979</u>

**Note 5: ASSESSMENTS RECEIVABLE**

Assessments receivable of \$3,330,913 and \$4,322,289 at June 30, 2024 and 2023, respectively, represent unconditional promises to give related to assessments to parishes of the Archdiocese based on prior income of the Parishes (Note 16). Assessments are due in less than one year. Assessment receivables have been reduced by allowance for uncollectible assessments of \$3,019,808 and \$4,319,808 at June 30, 2024 and 2023, respectively.

**Note 6: PROMISES TO GIVE**

Promises to give of \$4,366,546 and \$5,140,300 at June 30, 2024 and 2023, respectively, represent unconditional promises to give related to the Annual Appeal. The Annual Appeal is made by the Archbishop to the parishioners for support of Chancery's operations and approximates 8% of the parishes' annual revenue from the second preceding year. Substantially all of the promises to give are due in less than one year. Promises to give have been reduced by an allowance for uncollectible promises to give of \$448,325 and \$700,000, as of June 30, 2024 and 2023, respectively.

**Note 7: INVESTMENTS**

Investments consist of the following:

<i>June 30,</i>	<b>2024</b>		<b>2023</b>	
	Cost	Fair Value	Cost	Fair Value
AoA Common Fund Trust	<u>\$ 2,716,782</u>	<u>\$ 2,601,157</u>	<u>\$ 2,805,734</u>	<u>\$ 2,433,542</u>

Investment income is reported net of related external and direct internal investment expenses in the statements of activities. The amount of expenses netted with income was \$11,128 and \$9,925 for the years ended June 30, 2024 and 2023, respectively.



**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 8: 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	15	\$ 8,897	\$ 8,897
Buildings	20-40	7,944,272	7,944,272
Furniture and equipment	3-10	2,070,329	1,810,140
Automobiles	5-7	548,922	514,653
Total depreciable property and equipment		10,572,420	10,277,962
Less accumulated depreciation		(7,182,782)	(6,601,553)
Total depreciable property and equipment, net		3,389,638	3,676,409
Land		300,701	300,701
Total property and equipment, net		\$ 3,690,339	\$ 3,977,110

Depreciation expense for the years ended June 30, 2024 and 2023 was \$581,228 and \$421,912, respectively.

**Note 9: LEASES**

Chancery entered into an operating lease for office space with a related party, Properties, during the year ended June 30, 2024. The lease has a remaining lease term of 19 years.

The components of lease expense consist of the following:

<i>For the year ended June 30,</i>	2024
Operating lease cost	\$ 150,000

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

<i>For the year ended June 30,</i>	2024
Right-of-use asset obtained in exchange for lease obligation	
Operating lease	\$ 2,383,899
Weighted average remaining lease term	
Operating lease	19 years
Weighted average discount rate	4.48%

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 9: LEASES (Continued)**

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

<i>For the years ending June 30,</i>	Operating lease
2025	\$ 180,000
2026	180,000
2027	180,000
2028	180,000
2029	180,000
Thereafter	2,550,000
Total future minimum lease payments	3,450,000
Less imputed interest	(1,137,340)
<b>Present value of lease liability</b>	<b>\$ 2,312,660</b>

**Note 10: NET ASSETS**

A summary of net assets with donor restrictions, including donor-restricted endowment funds, consists of the following as of June 30, 2024:

<i>June 30, 2024</i>	Subject to expenditure for specified purpose or time restriction	Perpetual in Nature	Total
Community service	\$ -	\$ 623,397	\$ <b>623,397</b>
Village of St. Joseph	699,594	-	<b>699,594</b>
Education	112,891	8,226,266	<b>8,339,157</b>
Operations	-	4,764,808	<b>4,764,808</b>
Religious purposes	-	4,558,538	<b>4,558,538</b>
Promise to give - contributed space, net	13,406,059	-	<b>13,406,059</b>
<b>Total net assets with donor restrictions</b>	<b>\$ 14,218,544</b>	<b>\$ 18,173,009</b>	<b>\$ 32,391,553</b>

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 10: NET ASSETS (Continued)**

A summary of net assets with donor restrictions, including donor-restricted endowment funds, consists of the following as of June 30, 2023:

<i>June 30, 2023</i>	Subject to expenditure for specified purpose or time restriction	Perpetual in Nature	Total
Community service	\$ -	\$ 584,000	\$ 584,000
Village of St. Joseph	744,911	-	744,911
Education	98,986	7,609,371	7,708,357
Operations	-	4,274,560	4,274,560
Religious purposes	2,057,434	4,228,851	6,286,285
<b>Total net assets with donor restrictions</b>	<b>\$ 2,901,331</b>	<b>\$ 16,696,782</b>	<b>\$ 19,598,113</b>

A portion of the Village of St. Joseph net asset funds totaling \$372,207 were reported in previously issued financial statements as restricted perpetual in nature whereas they should have been reported as subject to expenditure for specified purpose or time restriction. This change has been applied retrospectively to the statement financial position for the year ended June 30, 2023. This change does not have an effect on total net assets with donor restrictions.

**Note 11: REVENUE**

***Contributions and Support***

The Chancery records revenue from the Annual Appeal which is made by the Archbishop to the parishioners for support of Chancery's operations. The Chancery also assesses the parishes at a specified percentage of their prior year income which is recorded as assessment revenue. Additionally, Chancery receives contributions throughout the year from various donors. Chancery recognizes these items as revenue when assessments are billed or when contributions or unconditional promise to give are received and considers them to be available for use without restriction unless the donor stipulates otherwise.

***Georgia Bulletin, Student Taxes and Other Fees***

The Chancery receives revenue for subscriptions and advertising for the Georgia Bulletin along with student taxes for the Office of Catholic Schools and other fees for various conferences and workshops. Revenue is earned and recognized in the period in which the obligation is met such as when the Georgia Bulletin is published for subscription and advertising revenue, over the course of the school year for student taxes or at the time conferences and workshops are held. As of June 30, 2024, there are \$25,194 of performance obligations to be satisfied, all of which is expected to be recognized as revenue in 2025.

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 11: REVENUE (Continued)**

***Disaggregated Revenue***

A summary of disaggregated revenue consists of the following:

<i>For the years ended June 30,</i>	<b>2024</b>	<b>2023</b>
Contributions		
Annual appeal	\$ 9,507,041	\$ 8,348,728
General assessment	16,022,976	15,206,906
School financial aid assessment	2,649,461	2,298,906
Contribution of non-financial assets - rent, utilities and maintenance	17,012,324	4,867,589
Contributions	1,975,096	1,850,152
Other revenues		
Investment income, net	295,784	168,265
Georgia Bulletin	972,733	1,027,797
Student taxes and fees	381,005	371,374
Catholic construction services fees	748,819	253,909
Other	117,772	1,100,307
<b>Total revenues and other support</b>	<b>\$ 49,683,011</b>	<b>\$ 35,493,933</b>

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

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Contract assets		
Accounts receivable, beginning of year	\$ 63,646	\$ 134,143
Accounts receivable, end of year	\$ 52,358	\$ 63,646
Contract liabilities		
Performance obligation liabilities, beginning of year	\$ 97,326	\$ 3,688
Performance obligation liabilities, end of year	\$ 25,194	\$ 97,326

The receivable from contracts balances above represent amounts owed to Chancery for Georgia Bulletin subscription services.

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 12: CONTRIBUTIONS OF NON-FINANCIAL ASSETS**

***Contributions provided by Chancery***

Chancery allows for various related parties to use its real property for the purpose of carrying out the general mission of the Archdiocese for no cost to the related parties. The value of the contributed real property was approximately \$2,881,000 and \$2,680,000, during the years ended June 30, 2024 and 2023, respectively, and is reported on the statements of activities and statements of functional expenses.

***Contributions provided to Chancery***

During the year ended June 30, 2023, Chancery used real property from Properties for the purpose of carrying out the general mission of the Archdiocese at no cost to Chancery. The value of the use of the contributed real property was \$2,187,000, during the year ended June 30, 2023, and is reported on the statements of activities and statements of functional expenses.

On August 31, 2023, Chancery entered into a lease with Properties (Note 9), which required 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 restricted promise to give on the statements of financial position along with corresponding revenue (contributions of non-financial assets – rent, utilities and maintenance), on the statements of activities. The promise to give amortizes to lease expense over the term of the lease as contributions of non-financial assets – rent expense on the statements of activities and statements of functional expenses. Amortization of the lease expense resulted in approximately \$413,000 of contributions of non-financial assets – rent during the year ended June 30, 2024.

Amortization of the promise to give – contributed space subsequent to June 30, 2024, is as follows:

*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
Total	\$ 13,406,059

Donated usage of real property is recorded based on estimated fair market value for rent for similar property or the underlying value of the property if long term and underlying value is less than fair market value.

## Roman Catholic Archdiocese of Atlanta, Inc. Notes to Financial Statements

### **Note 13: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS**

Chancery's endowment funds consist of a number of funds established for various 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, Chancery 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, Chancery classifies as net assets with perpetual donor restrictions (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 Chancery in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, Chancery considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (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 Chancery, and (7) Chancery's investment policies.

*Investment Return Objectives, Risk Parameters and Strategies.* Chancery 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 Chancery 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. Chancery also has to maintain compliance with the Archdiocese investment policies.

*Spending Policy:* Chancery has a policy of appropriating for distribution each year eligible earnings from the prior year that are needed to fund operations or programs. In establishing this policy, Chancery considered the long-term expected return on its endowment. Accordingly, over the long term, Chancery 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 fund held by the Foundation is 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). Chancery 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.

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 13: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS (Continued)**

Endowment net assets composition by type of fund consists of the following as of June 30, 2024 and 2023:

<i><b>June 30, 2024</b></i>	Board Designated	Donor restricted	Total
Donor-restricted endowment funds			
Community service	\$ -	\$ 623,397	\$ <b>623,397</b>
Village of St. Joseph	-	699,594	<b>699,594</b>
Education	-	8,339,156	<b>8,339,156</b>
Operations	-	4,764,808	<b>4,764,808</b>
Religious purposes	-	4,558,538	<b>4,558,538</b>
<hr/>			
Total donor-restricted endowment funds	-	18,985,493	<b>18,985,493</b>
Board-designated endowment funds			
Priests Welfare	308,681	-	<b>308,681</b>
Parishes	15,328,117	-	<b>15,328,117</b>
Seminary	1,358,858	-	<b>1,358,858</b>
<hr/>			
Total board-designated endowment funds	16,995,656	-	<b>16,995,656</b>
<hr/>			
<b>Total</b>	<b>\$ 16,995,656</b>	<b>\$ 18,985,493</b>	<b>\$ 35,981,149</b>
<hr/>			
<i><b>June 30, 2023</b></i>	Board Designated	Donor restricted	Total
Donor-restricted endowment funds			
Community service	\$ -	\$ 584,000	\$ 584,000
Village of St. Joseph	-	744,911	744,911
Education	-	7,708,357	7,708,357
Operations	-	4,274,560	4,274,560
Religious purposes	-	4,228,851	4,228,851
<hr/>			
Total donor-restricted endowment funds	-	17,540,679	17,540,679
Board-designated endowment funds			
Priests Welfare	273,937	-	273,937
Parishes	12,314,422	-	12,314,422
Seminary	1,231,583	-	1,231,583
<hr/>			
Total board-designated endowment funds	13,819,942	-	13,819,942
<hr/>			
<b>Total</b>	<b>\$ 13,819,942</b>	<b>\$ 17,540,679</b>	<b>\$ 31,360,621</b>

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 13: ENDOWMENT AND DESIGNATED INVESTMENT FUNDS (Continued)**

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

<b><i>For the year ended June 30, 2024</i></b>	Board Designated	Donor restricted	Total
Endowment net assets, beginning of year	\$ 13,819,942	\$ 17,540,679	<b>\$ 31,360,621</b>
Transfer to increase board designated investment funds	2,976,686	-	<b>2,976,686</b>
Contributions	-	25,807	<b>25,807</b>
Investment return			
Investment income, net	45,479	15,423	<b>60,902</b>
Net realized and unrealized appreciation	176,816	53,164	<b>229,980</b>
Change in value of beneficial interest in funds held by Foundation	-	1,450,420	<b>1,450,420</b>
Appropriation for expenditure	(23,267)	(100,000)	<b>(123,267)</b>
<b>Endowment net assets, end of year</b>	<b>\$ 16,995,656</b>	<b>\$ 18,985,493</b>	<b>\$ 35,981,149</b>
<b><i>For the year ended June 30, 2023</i></b>	Board Designated	Donor restricted	Total
Endowment net assets, beginning of year	\$ 13,688,710	\$ 16,752,232	\$ 30,440,942
Contributions	-	20,751	20,751
Investment return			
Investment income, net	33,857	13,417	47,274
Net realized and unrealized appreciation	114,403	46,179	160,582
Change in value of beneficial interest in funds held by Foundation	-	808,100	808,100
Appropriation for expenditure	(17,028)	(100,000)	(117,028)
<b>Endowment net assets, end of year</b>	<b>\$ 13,819,942</b>	<b>\$ 17,540,679</b>	<b>\$ 31,360,621</b>



## Roman Catholic Archdiocese of Atlanta, Inc. Notes to 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 at June 30, 2024 and 2023.

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

*Split-interest agreements* - Reported at fair value utilizing Level 3 inputs that reflect management's own assumptions about the assumptions that market participants would use in pricing the assets. The fair value of the charitable remainder trust is estimated at the present value of expected future cash inflows.

*AoA Common Fund Trust* – valued based on net asset value (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.

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 Chancery 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.

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 14: FAIR VALUE MEASUREMENTS (Continued)**

Assets measured at fair value on a recurring basis consists of the following:

<b>June 30, 2024</b>	Level 1	Level 2	Level 3	Total
Beneficial interest in assets held by Foundation	\$ -	\$ -	\$ 18,161,581	<b>\$ 18,161,581</b>
<b>AoA Common Fund Trust <sup>(A)</sup></b>				<b>\$ 2,601,157</b>
<b>June 30, 2023</b>	Level 1	Level 2	Level 3	Total
Beneficial interest in assets held by Foundation	\$ -	\$ -	\$ 16,685,354	\$ 16,685,354
Split-interest agreements	\$ -	\$ -	\$ 2,057,434	\$ 2,057,434
<b>AoA Common Fund Trust <sup>(A)</sup></b>				<b>\$ 2,433,542</b>

<sup>(A)</sup> 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>	<b>2024</b>	2023
Beneficial interest in assets held by Foundation		
Balance, beginning of year	\$ 16,685,354	\$ 15,856,503
Transfers to assets held by Foundation	25,807	20,751
Change in value	1,956,220	1,291,300
Distribution	(505,800)	(483,200)
<b>Balance, end of year</b>	<b>\$ 18,161,581</b>	\$ 16,685,354
Split-interest agreement		
Balance, beginning of year	\$ 2,057,434	\$ 2,012,299
Change in value of split-interest agreement	(2,710)	45,135
Proceeds received	(2,054,724)	-
<b>Balance, end of year</b>	<b>\$ -</b>	\$ 2,057,434

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 14: FAIR VALUE MEASUREMENTS (Continued)**

***Changes in Fair Value Level***

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 significance 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 which holds investments in accordance with a stated set of fund objectives. The investment strategy of the AoA Common Fund Trust is to hold a combination of equities and fixed income investments, for a balanced mix of capital gains and income, while maintaining capital. 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
<b>June 30, 2024</b>	<b>\$ 2,601,157</b>	<b>\$ -</b>	<b>Unrestricted</b>	<b>Unrestricted</b>
<i>June 30, 2023</i>	<i>\$ 2,433,542</i>	<i>\$ -</i>	<i>Unrestricted</i>	<i>Unrestricted</i>

**Note 15: CONCENTRATIONS AND CONTINGENCIES**

***Concentrations***

The Financial Accounting Standards Board requires disclosure about financial instruments and related off-balance sheet risk and concentrations of credit risk. The activity of Chancery is primarily with parishes and missions within the Archdiocese, which covers approximately fifty percent of the State of Georgia.

Chancery has cash deposits with financial institutions and with AoA Deposit and Loan Fund Trust. All bank accounts with financial institutions are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. As of June 30, 2024 and 2023 cash did not exceed federally insured limits. Funds on deposit with AoA Deposit and Loan Fund Trust are not FDIC insured.

***Contingencies***

Various Archdiocesan organizations have been named in lawsuits or claims relating to possible liability incidents. These lawsuits and claims are covered, in full or in part, by RCAA Administrative Services, Inc.'s (Services) self-insurance program or external insurance coverage. Chancery accrues for claims when a loss is considered probable and reasonably estimable. As of June 30, 2024, there were no lawsuits or claims that met these criteria.

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 16: RELATED PARTY TRANSACTIONS**

***Funds on Deposit and Investments with Related Parties***

Investment funds are invested with the AoA Common Fund Trust and other funds are on deposit are with the AoA Deposit and Loan Fund Trust (Note 2).

***Annual Appeal***

Promises to give (Note 6) represent the balance outstanding on pledges made under the Annual Appeal. Promises to give under the Annual Appeal are from the individual members of the various parishes of the Archdiocese of Atlanta.

***Assessments***

Chancery assesses parishes for two separate assessments.

Each year Chancery assesses the parishes at a specified percentage of their prior year income. For the years ended June 30, 2024 and 2023, Chancery recorded total parish assessment revenue of approximately \$16,023,000 and \$15,207,000, respectively.

Chancery also assesses the parishes for financial aid which is used for the schools within the Archdiocese. Chancery recorded approximately \$2,649,000 and \$2,299,000, during the years ended June 30, 2024 and 2023, respectively.

There are receivables from parish assessments of approximately \$3,311,000 and \$4,302,000 at June 30, 2024 and 2023, respectively. The receivable balances have been reduced by valuation allowances of \$3,000,000 and \$4,300,000 at June 30, 2024 and 2023, respectively.

***Subsidies***

Chancery provided subsidies totaling \$3,522,649 and \$3,237,607 during the years ended June 30, 2024 and 2023, respectively to various parishes, schools and other organizations within the Archdiocese.

***Contribution Expense***

During the year ended June 30, 2023, Chancery made a contribution in the amount of \$1,200,000 to Properties to pay for the funding of capital repairs and capital projects.

***SPOC Transfer***

During the year ended June 30, 2024, Properties transferred the receivable related to the St. Toribio Romo projects as part of the SPOC in the amount of \$944,240 (Note 4).

During the year ended June 30, 2023, Properties transferred the receivable related to the Divine Mercy Mission Catholic Church projects as part of the SPOC in the amount of \$4,689,942 (Note 4).

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Notes to Financial Statements**

**Note 16: RELATED PARTY TRANSACTIONS (Continued)**

***RCAA Administrative Services, Inc.***

Services provides services for the benefit of the Archdiocese and certain affiliated organizations subject to canonical administration of the Archbishop, including Chancery. These services include cash receipts and cash disbursements processing and payroll, accounting and IT services. Receivables from Services are included in due from related party on the statements of financial position as of June 30, 2024 and 2023, respectively.



# 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  
Roman Catholic Archdiocese of Atlanta, Inc.  
Atlanta, Georgia**

We have audited the financial statements of Roman Catholic Archdiocese of Atlanta, 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 accompanying information on pages 35 through 37 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

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Investments at Fair Value**

<i>June 30,</i>	<b>2024</b>			2023
	Designated Investment Funds	Endowment Funds	Total Fair Value	Total Fair Value
Arch Fund for the Poor	\$ 328,117	\$ -	<b>\$ 328,117</b>	\$ 291,108
Cline Fund	23,648	-	<b>23,648</b>	20,875
Priests Welfare	308,680	-	<b>308,680</b>	273,936
Seminary Fund - Junior Clergy	190,658	-	<b>190,658</b>	169,092
Seminary Fund - Father McGuire	-	15,601	<b>15,601</b>	13,869
Seminary Fund - General Fund	1,068,267	-	<b>1,068,267</b>	970,498
Seminary Fund - Monsignor Clancy	-	107,144	<b>107,144</b>	94,972
Village - General Endowment	44,486	514,556	<b>559,042</b>	599,192
<b>Investment balances at end of year</b>	<b>\$ 1,963,856</b>	<b>\$ 637,301</b>	<b>\$ 2,601,157</b>	<b>\$ 2,433,542</b>



**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Changes in Designated Investment Funds, Special Projects Funds and Endowment Fund Balances**

For the year ended June 30, 2024

	June 30, 2023 Balance	Additions				Total Additions	Distributions to Beneficiary	Income Transferred to Operating Funds	Total Deductions	Net Increase (Decrease) in Funds	June 30, 2024 Balance
		Contributions and Transfers in	Investment Income, net	Realized and Unrealized Gain (Loss) on Investments							
<b>Changes in Designated Investment Fund Balances</b>											
Arch Fund for the Poor	\$ 291,108	\$ -	\$ 7,550	\$ 29,459	\$ 37,009	\$ -	\$ -	\$ -	\$ 37,009	\$ 328,117	
Junior Clergy Seminary Fund	165,261	-	4,388	17,177	21,565	-	-	-	21,565	186,826	
Priests' Seminary Fund	39,262	-	1,034	4,134	5,168	-	-	-	5,168	44,430	
Priests Welfare	273,937	-	7,108	27,636	34,744	-	-	-	34,744	308,681	
Satzky Family Fund	23,853	-	-	-	-	-	-	-	-	23,853	
Seminary Fund	979,454	-	24,845	96,191	121,036	23,267	-	23,267	97,769	1,077,223	
Thomas D. Cline Fund	23,753	-	554	2,219	2,773	-	-	-	2,773	26,526	
<b>Total</b>	<b>\$ 1,796,628</b>	<b>\$ -</b>	<b>\$ 45,479</b>	<b>\$ 176,816</b>	<b>\$ 222,295</b>	<b>\$ 23,267</b>	<b>\$ -</b>	<b>\$ 23,267</b>	<b>\$ 199,028</b>	<b>\$ 1,995,656</b>	
<b>Changes in Special Project Funds</b>											
<b>Special Projects Fund</b>	<b>\$ 12,023,314</b>	<b>\$ 2,976,686</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,976,686</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,976,686</b>	<b>\$ 15,000,000</b>	
<b>Changes in Endowment Fund Balances</b>											
Village of St. Joseph Fund	\$ 744,911	\$ -	\$ 12,586	\$ 42,097	\$ 54,683	\$ 100,000	\$ -	\$ 100,000	\$ (45,317)	\$ 699,594	
Father McGuire Scholarship Fund	13,436	-	364	1,368	1,732	-	-	-	1,732	15,168	
Monsignor Clancy Educational Fund	96,978	-	2,473	9,699	12,172	-	-	-	12,172	109,150	
Beneficial interest in funds held by Foundation	16,685,354	25,807	-	1,956,220	1,982,027	505,800	-	505,800	1,476,227	18,161,581	
<b>Total</b>	<b>\$ 17,540,679</b>	<b>\$ 25,807</b>	<b>\$ 15,423</b>	<b>\$ 2,009,384</b>	<b>\$ 2,050,614</b>	<b>\$ 605,800</b>	<b>\$ -</b>	<b>\$ 605,800</b>	<b>\$ 1,444,814</b>	<b>\$ 18,985,493</b>	

**Roman Catholic Archdiocese of Atlanta, Inc.**  
**Property and Equipment**

*For the year ended June 30, 2024*

	Beginning	Additions	Transfers	Reductions	Ending
<b>Land</b>					
Village of St. Joseph	\$ 287,201	\$ -	\$ -	\$ -	\$ 287,201
Locust Grove Cemetery	13,500	-	-	-	13,500
<b>Total land</b>	<b>300,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,701</b>
<b>Land improvements</b>					
Village of St. Joseph	8,897	-	-	-	8,897
<b>Total land improvements</b>	<b>8,897</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,897</b>
<b>Buildings</b>					
St. John Neumann School	3,322,424	-	-	-	3,322,424
St. Peter Claver School	4,476,059	-	-	-	4,476,059
Village of St. Joseph	145,789	-	-	-	145,789
<b>Total buildings</b>	<b>7,944,272</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,944,272</b>
<b>Furniture, fixtures and equipment</b>					
Atlanta University					
Lykes House	135,569	-	-	-	135,569
Chancery Offices	186,368	-	-	-	186,368
Computer software	486,750	200,055	-	-	686,805
Our Lady of Americas	113,236	-	-	-	113,236
St. George Village Chapel	24,000	-	-	-	24,000
St. Peter Claver School	658,991	-	-	-	658,991
Village of St. Joseph	64,934	-	-	-	64,934
Other	140,292	60,134	-	-	200,426
<b>Total furniture, fixtures and equipment</b>	<b>1,810,140</b>	<b>260,189</b>	<b>-</b>	<b>-</b>	<b>2,070,329</b>
<b>Automobiles</b>	<b>514,653</b>	<b>34,269</b>	<b>-</b>	<b>-</b>	<b>548,922</b>
<b>Total property and equipment</b>	<b>\$ 10,578,663</b>	<b>\$ 294,458</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,873,121</b>