



AoA Properties Holding, Inc.

FINANCIAL STATEMENTS

June 30, 2025 and 2024





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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
AoA Properties Holding, Inc.
Atlanta, Georgia

Opinion

We have audited the accompanying financial statements of AoA Properties Holding, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows, for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AoA Properties Holding, Inc. (Properties) as of June 30, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

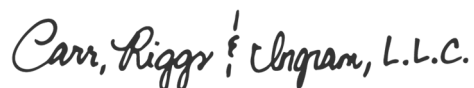
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Properties' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Properties' ability to continue as a going concern for a reasonable period of time.

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



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

Atlanta, Georgia
December 5, 2025



FINANCIAL STATEMENTS



AoA Properties Holding, Inc.
Statements of Financial Position

<i>June 30,</i>	2025	2024
Assets		
Funds on deposit with AoA Deposit and Loan Fund Trust	\$ 1,270,774	\$ 1,233,219
Property and equipment, net	22,423,034	23,775,920
Other assets	17,583	3,000
Other receivable	750,000	-
Due from related parties	16,039	-
Total assets	\$ 24,477,430	\$ 25,012,139
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 750,000	\$ 78,876
Notes payable, AoA Deposit and Loan Fund Trust	6,000,000	6,000,000
Deferred rental obligation	12,954,017	13,406,059
Due to related parties	-	1,442,825
Total liabilities	19,704,017	20,927,760
Net assets		
Without donor restrictions		
Undesignated	3,502,639	2,851,160
Board designated	1,270,774	1,233,219
Total net assets without donor restrictions	4,773,413	4,084,379
Total liabilities and net assets	\$ 24,477,430	\$ 25,012,139

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

AoA Properties Holding, Inc.
Statements of Activities

<i>For the years ended June 30,</i>	2025	2024
Revenue		
Contributions - related party	\$ 766,154	\$ -
Contributions of non-financial assets - rent	2,076,979	2,301,816
Gain on sale of property and equipment	486	277,114
Rental income	354,996	338,196
Interest income	37,561	33,219
Total revenue	3,236,176	2,950,345
Expenses		
Program services	2,515,714	16,558,608
General and administrative	31,428	28,912
Total expenses	2,547,142	16,587,520
Change in net assets	689,034	(13,637,175)
Net assets without donor restrictions at beginning of year	4,084,379	17,721,554
Net assets without donor restrictions at end of year	\$ 4,773,413	\$ 4,084,379

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

AoA Properties Holding, Inc.
Statements of Functional Expenses

For the year ended June 30, 2025

	Program Services	General and Administrative	Total
Contributions of non-financial assets - rent	\$ 1,624,937	\$ -	\$ 1,624,937
Depreciation	618,949	-	618,949
Interest	271,828	-	271,828
Professional fees	-	31,428	31,428
Total expenses	\$ 2,515,714	\$ 31,428	\$ 2,547,142

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

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

For the year ended June 30, 2024

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

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

AoA Properties Holding, Inc.
Statements of Cash Flows

<i>For the years ended June 30,</i>	2025	2024
Operating Activities		
Change in net assets	\$ 689,034	\$ (13,637,175)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	618,949	583,876
Gain on disposal of property and equipment	(486)	(277,114)
Deferred rental obligation	-	13,819,022
Amortization of deferred rental obligation	(452,042)	(412,963)
Changes in operating assets and liabilities		
Other assets	(14,583)	(3,000)
Accounts payable	671,124	78,876
Other receivable	(750,000)	-
Net cash provided by operating activities	761,996	151,522
Investing Activities		
Purchases of property and equipment	(78,752)	(788,812)
Proceeds from sale of property and equipment	813,175	1,264,015
Net cash provided by investing activities	734,423	475,203
Financing Activities		
Net advances (to) from related parties	(1,458,864)	606,494
Net cash provided by (used in) financing activities	(1,458,864)	606,494
Net change in cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust	37,555	1,233,219
Cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at beginning of year	1,233,219	-
Cash, cash equivalents and funds on deposit with AoA Deposit and Loan Fund Trust, at end of year	\$ 1,270,774	\$ 1,233,219
Schedule of Certain Cash Flow Information		
Cash paid for interest	\$ 271,828	\$ 266,857

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

Note 1: DESCRIPTION OF THE ORGANIZATION

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

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

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

As of June 30, 2025, the following individuals serve as the Board of Directors and Officers of AoA Properties Holdings, Inc.:

Board of Directors:

- Most Reverend Gregory J. Hartmayer, OFM Conv. – Chairman
- Most Reverend Joel M. Konzen, S.M. – Vice Chairman
- Most Reverend Bernard E. Shlesinger, III – Director
- Most Reverend John N. Trần – Director

Corporate Officers:

- Most Reverend Gregory J. Hartmayer, OFM Conv. – President
- Most Reverend Joel M. Konzen, S.M. – Vice President
- Most Reverend Bernard E. Shlesinger, III – Vice President
- Most Reverend John N. Trần – Vice President
- John Schiavone – Vice President – Real Estate Development
- Bradley J. Wilson – Treasurer
- Deacon Dennis J. Dorner, Sr. – Secretary
- Ian Trutt – Assistant Secretary

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

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

Funds on Deposit with the AoA Deposit and Loan Fund Trust

Properties has funds set aside by management for long-term capital needs. Funds are invested in the AoA Deposit and Loan Fund Trust, a related party. The AoA Deposit and Loan Fund Trust receives funds from various Archdiocesan entities and in turns loans funds to other Archdiocesan entities. Properties' funds invested in the AoA Deposit and Loan Fund Trust totaled \$1,270,774 and \$1,233,219 at June 30, 2025 and 2024, respectively. Properties' funds invested in the AoA Deposit and Loan Fund Trust earn interest at a rate of 3% during the years ended June 30, 2025 and 2024.

Property and Equipment

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

Long-Lived Assets

Properties reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If the future undiscounted cash flows expected to result from the use of the asset are less than its carrying amount, an impairment loss is recognized. Long-lived assets are reported at the lower of carrying amount or fair value less costs to sell. There were no adjustments for impairment during the years ended June 30, 2025 and 2024.

Deferred Rental Obligation

The deferred rental obligation on the statements of financial position represents an unconditional promise to give to others related to occupancy of real estate owned by Properties at less than fair market value rates. Occupancy is subject to the provisions of a lease agreement between Properties and the counterparty (Note 6). The difference between the fair market value of the underlying asset and scheduled lease payments was discounted to present value and is being amortized as contributions of non-financial assets – rent on the statements of activities over the life of the agreement (Note 7).

Net Assets

Properties reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (continued)

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of Properties, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for capital reserves (Note 5).

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

There were no net assets with donor restrictions at June 30, 2025 and 2024.

Revenue Recognition

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

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

Donated Assets

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

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Properties. There were no donated services that met the recognition criteria during the years ended June 30, 2025 and 2024.

Functional Allocation of Expenses

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

AoA Properties Holding, Inc.
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, Properties is exempt from taxes on income other than unrelated business income. Properties considers all of its activities to be directly related to its exempt purpose in 2025 and 2024.

Properties utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of the Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2025 and 2024, Properties has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 5, 2025, 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.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

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

<u>June 30,</u>	<u>2025</u>	<u>2024</u>
Total assets at year-end	\$ 24,477,430	\$ 25,012,139
Less non-financial assets		
Property and equipment, net	(22,423,034)	(23,775,920)
Other assets	(17,583)	(3,000)
Financial assets at year-end	2,036,813	1,233,219
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Board designated	(1,270,774)	(1,233,219)
Financial assets available to meet expenditures within one year	\$ 766,039	\$ -

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

AoA Properties Holding, Inc.
Notes to Financial Statements

Note 4: PROPERTY AND EQUIPMENT

The components of property and equipment consist of the following at June 30, 2025 and 2024:

	Estimated Useful Lives (in years)	2025	2024
Land improvements	20	\$ 1,866,640	\$ 1,866,640
Building	20-40	17,760,024	17,710,417
Furniture and equipment	5-10	477,243	466,091
Total depreciable property and equipment		20,103,907	20,043,148
Less accumulated depreciation		(7,755,723)	(7,136,774)
Total depreciable property and equipment, net		12,348,184	12,906,374
Land		9,871,888	10,684,577
Construction in progress		202,962	184,969
Total property and equipment, net		\$ 22,423,034	\$ 23,775,920

Depreciation expense for the years ended June 30, 2025 and 2024 amounted to \$618,949 and \$583,876, respectively.

Note 5: NET ASSETS

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

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

<i>June 30,</i>	2025	2024
Undesignated	\$ 3,502,639	\$ 2,851,160
Board designated		
Long-term capital reserves	1,270,774	1,233,219
Total net assets without donor restrictions	\$ 4,773,413	\$ 4,084,379

Note 6: LESSOR AGREEMENTS

Lease with Catholic Mission

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

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

Lease with Divine Mercy Mission

During the year ended June 30, 2024, Properties entered into a month-to-month lease agreement with Divine Mercy Mission which requires monthly payments of \$14,583. Rental income totaled \$174,996 during each of the years ended June 30, 2025 and 2024.

Leased assets primarily relate to land with a carrying amount of \$4,060,075 as of June 30, 2025 and 2024.

Lease with Chancery

During the year ended June 30, 2024, Properties entered into a lease agreement with Chancery. The initial term is 240 months with optional month-to-month renewals at the end of the lease term. Under the agreement, Chancery is responsible for routine repairs and maintenance, property taxes, insurance and utilities. Rental payments are set at \$15,000 per month and rental income totaled \$180,000 and \$150,000 during the years ended June 30, 2025 and 2024, respectively. Rental payments under the terms of the agreement are estimated to be at rates less than the fair value of the underlying asset. The difference between the estimated fair value of the property and lease payments under the terms of the agreement has been recorded as contributions of non-financial assets – rent, in the statements of activities (Note 7).

Note 6: LESSOR AGREEMENTS

Lease with Chancery (continued)

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

For the years ending June 30,

2026	\$ 180,000
2027	180,000
2028	180,000
2029	180,000
2030	180,000
Thereafter	2,370,000
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Total	\$ 3,270,000

Leased assets primarily relate to land, land improvements, building, and furniture and equipment with carrying amounts of \$6,494,670 as of June 30, 2025 and 2024.

Note 7: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

Properties allows for various related parties to use its real property (the Chancery offices, its Habersham County property, and its property occupied by St. John the Evangelist), for the purpose of carrying out the general mission of the Archdiocese. Properties allows for these related parties to use its property at no cost, or at a cost less than the fair value of the underlying property. The value of contributed real property was approximately \$2,077,000 and \$2,302,000, during the years ended June 30, 2025 and 2024, respectively, and is reported as contributions of non-financial assets – rent, on the statements of activities and statements of functional expenses. Donated usage of real property is recorded based on estimated fair market value for renting similar property.

On August 31, 2023, Properties entered into a lease agreement with Chancery (Note 6), which requires Chancery to make monthly lease payments of \$15,000 to Properties. The lease payments under the terms of the agreement are estimated to be at less than the fair value of the underlying property. The lease agreement is for a term of 240 months and is considered an unconditional promise to give. As a result, the difference between the estimated fair value of the underlying property and cumulative scheduled lease payments was discounted to net present value at the relevant risk-free rate (4.48%). The promise to give was estimated at \$13,819,022 at inception of the lease and was recorded as a deferred rental obligation on the statements of financial position, along with a corresponding expense (contributions of non-financial assets – rent), on the statements of functional expenses. The deferred rental obligation will amortize to revenue over the term of the lease as contributions of non-financial assets – rent on the statements of activities on a straight-line basis, net of amortization of the related net present value discount. Amortization of the deferred rental obligation resulted in approximately \$452,000 and \$413,000 of contributions of non-financial assets – rent during the years ended June 30, 2025 and 2024, respectively.

AoA Properties Holding, Inc.
Notes to Financial Statements

Note 7: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

Amortization of the deferred rental obligation, net of amortization of the discount subsequent to June 30, 2025, consists of the following:

For the years ending June 30,

2026	\$ 472,715
2027	494,333
2028	516,939
2029	540,580
2030	565,301
Thereafter	10,364,149
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Total	\$ 12,954,017

Note 8: RELATED PARTY TRANSACTIONS

Contribution Revenue

During the year ended June 30, 2025, Chancery made an unrestricted contribution of \$766,154 to Properties.

Note Payable – AoA Deposit and Loan Fund Trust

During the year ended June 30, 2020, Properties signed a promissory note with AoA Deposit and Loan Fund Trust for the purpose of purchasing land bank properties which is land to be used for future development. The unsecured note is dated June 16, 2020, in the maximum principal amount of \$2,000,000 and variable interest initially accruing at 3.50%. Interest on the promissory note was 4.50% for the years ended June 30, 2025 and 2024. While there are no set repayment terms for the note payable, payments are due as Properties receives funds from the sale of applicable land bank properties, which are first applied to outstanding interest before being applied to outstanding principal. At June 30, 2025 and 2024, the outstanding balance totaled \$2,000,000.

During the year ended June 30, 2022, Properties signed an additional promissory note with AoA Deposit and Loan Fund Trust for the purpose of purchasing land bank properties. The unsecured note is dated November 30, 2021, in the maximum principal amount of \$4,000,000 and variable interest initially accruing at 3.50%. Interest on the promissory note was 4.50% for the years ended June 30, 2025 and 2024. While there are no set repayment terms for the note payable, payments are due as Properties receives funds from the sale of applicable land bank properties, which are first applied to outstanding interest before being applied to outstanding principal. At June 30, 2025 and 2024, the outstanding balance totaled \$4,000,000.

While there were sales of properties during the year ended June 30, 2025, Properties and the AoA Deposit and Loan Fund Trust mutually agreed to first apply these funds to amounts owed by Properties to the AoA Deposit and Loan Fund Trust included in due to related parties on the statements of financial position.

For the years ended June 30, 2025 and 2024, interest expense was approximately \$272,000 and \$267,000, respectively.

Note 8: RELATED PARTY TRANSACTIONS (Continued)

Other Receivable

During the year ended June 30, 2025, Properties paid for certain expenditures on behalf of a parish, for which Properties will be reimbursed. These expenditures totaled \$750,000 and are presented as other receivable on the statements of financial position.

Note 9: CONCENTRATIONS

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



ACCOMPANYING INFORMATION





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INDEPENDENT AUDITOR'S REPORT ON ACCOMPANYING INFORMATION

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

We have audited the financial statements of AoA Properties Holding, Inc. as of and for the years ended June 30, 2025 and 2024 and our report thereon dated December 5, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Property and Equipment on page 18 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 5, 2025

AoA Properties Holding, Inc.
Schedule of Property and Equipment

For the years ended June 30,	2024	2025		
	Balance	Additions	Reductions	Balance
Land				
Clayton County, Georgia				
San Felipe de Jesus Mission	\$ 462,992	\$ -	\$ -	\$ 462,992
Cobb County, Georgia				
Catholic Center - Smyrna	1,965,984	-	-	1,965,984
St. Francis de Sales	192,049	-	-	192,049
Dekalb County, Georgia				
Divine Mercy Mission	4,060,075	-	-	4,060,075
Forsyth County, Georgia				
St. Brendan	378,487	-	378,487	-
Fulton County, Georgia				
Saint Jude the Apostle Church	434,202	-	434,202	-
Gilmer County, Georgia				
Good Samaritan	168,478	-	-	168,478
Gwinnett County, Georgia				
Mission Divino Niño	570,487	-	-	570,487
Our Lady of Americas	949,578	-	-	949,578
St. Oliver Plunkett	497,044	-	-	497,044
Habersham County, Georgia	190,850	-	-	190,850
Polk County, Georgia				
St Bernadette	419,113	-	-	419,113
Taliaferro County, Georgia				
Locust Grove Cemetery	10,000	-	-	10,000
Purification Cemetery	10,000	-	-	10,000
Purification Church	93,800	-	-	93,800
Upson County, Georgia				
St. Peter the Rock	91,579	-	-	91,579
Whitfield County, Georgia				
St. Joseph, Dalton	189,859	-	-	189,859
Total land	10,684,577	-	812,689	9,871,888
Land improvements				
Catholic Center - Smyrna	320,688	-	-	320,688
Our Lady of America	565,506	-	-	565,506
St. Paul Education Building	980,446	-	-	980,446
Total improvements	1,866,640	-	-	1,866,640
Buildings				
Archbishop’s residence	464,741	-	-	464,741
Bishop's residence	684,011	-	-	684,011
Ardmore Court Townhomes	760,064	-	-	760,064
Borromeo House - Sandy Springs	1,825,093	49,607	-	1,874,700
Catholic Center - Smyrna	6,144,844	-	-	6,144,844
Fontana House - Tucker	523,939	-	-	523,939
Mission Del Divino Nino	1,215,513	-	-	1,215,513
Our Lady of Americas	4,755,553	-	-	4,755,553
St. Francis de Sales	169,526	-	-	169,526
St. Mary Toccoa	313,765	-	-	313,765
San Felipe de Jesus Mission	853,368	-	-	853,368
Total buildings	17,710,417	49,607	-	17,760,024
Furniture, fixtures, and equipment				
Archbishop’s residence	91,539	-	-	91,539
Bishop's residence	27,498	-	-	27,498
Ardmore Court Townhomes	38,486	-	-	38,486
Borromeo House - Sandy Springs	130,295	11,152	-	141,447
Chancery Offices	168,098	-	-	168,098
Fontana House - Tucker	10,175	-	-	10,175
Total furniture, fixtures and equipment	466,091	11,152	-	477,243
Construction in progress	184,969	17,993	-	202,962
Total land, buildings, improvements and equipment	\$ 30,912,694	\$ 78,752	\$ 812,689	\$ 30,178,757