

SAINT ANDREW'S CHURCH – MT. PLEASANT

MOUNT PLEASANT, SOUTH CAROLINA

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

AND

FINANCIAL STATEMENTS

AUGUST 31, 2018

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May 9, 2019

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Vestry  
Saint Andrew's Church – Mt. Pleasant  
Mt. Pleasant, SC 29464

We have reviewed the accompanying statements of Saint Andrew's Church – Mt. Pleasant (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of August 31, 2018, and the related statements of revenues, expenses and changes in net assets – modified cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes 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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statement on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Saint Andrews Church – Mt. Pleasant

May 9, 2019

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### **Accountant's Conclusion**

Based on our review, we are not aware of any modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

### **Basis of Accounting**

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*Wilson & Quirk, LLC*

SAINT ANDREW'S CHURCH – MT. PLEASANT  
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS  
MODIFIED CASH BASIS  
AS OF AUGUST 31, 2018

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ASSETS

Cash and cash equivalents	\$ 2,531,214
Notes receivable-minister's housing	75,415
Note receivable-Land Trust	<u>3,450,000</u>
Total Assets	<u>\$ 6,056,629</u>

LIABILITIES AND NET ASSETS

<u>Liabilities</u>	
Total Liabilities	<u>\$ -</u>
 <u>Net Assets</u>	
Temporarily restricted net assets	21,495
Unrestricted - vestry designated net assets	868,074
Unrestricted net assets	<u>5,167,060</u>
Total Net Assets	<u>6,056,629</u>
Total Liabilities and Net Assets	<u>\$ 6,056,629</u>

SAINT ANDREW'S CHURCH – MT. PLEASANT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2018

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UNRESTRICTED NET ASSETS

Unrestricted revenues and gains	
Contributions	\$4,162,691
Contributions - designated	218,655
Contributions - ADOC	49,950
International missions	265,499
Day school receipts	422,179
Ridley receipts	18,685
Interest	146,686
Gain (loss) on sale of investment	238
Other	487
Total unrestricted revenues and gains	5,285,070
Net assets released from restriction	-
Total unrestricted revenues, gains, and other support	5,285,070
Expenses	
Connect, LifeGroups	19,415
Children	29,296
Youth	29,074
Men, women, family ministries	37,940
Alpha, evangelism, mercy	115,149
Diocesan support	100,000
ACNA and ACC support	1,200
Worship arts and ministries	99,864
Salaries, wages, and benefits	2,250,377
Administration	221,724
Facilities	977,189
Designated	196,921
International missions	154,560
Day school	432,748
Ridley	26,433
Total expenses	4,691,890
Increase (decrease) in unrestricted net assets	593,180

TEMPORARILY RESTRICTED NET ASSETS

Contributions	-
Net assets released from restriction	-
Increase (decrease) in temporarily restricted net assets	-
Increase (decrease) in net assets	593,180
Net assets at beginning of year (restated)	5,463,449
Net assets at end of year	\$6,056,629