

**St. Andrew's Church - Mt. Pleasant, Inc.**  
**Report on Financial Statements**  
**Year Ended August 31, 2019**



**St. Andrew's Church - Mt. Pleasant, Inc.**  
**Table of Contents**

---

<b>Independent Accountants' Review Report</b>	1 - 2
<b>Financial Statements</b>	
Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis	3
Statement of Revenues and Expenses – Modified Cash Basis	4
Statement of Functional Expenses – Modified Cash Basis	5
Notes to Financial Statements	6 - 11

### ***Independent Accountants' Review Report***

To the Members of the Governing Board  
St. Andrew's Church - Mount Pleasant, Inc.  
Mount Pleasant, South Carolina

We have reviewed the accompanying financial statements of St. Andrew's Church - Mount Pleasant, Inc. (the Church), which comprise the Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis as of August 31, 2019, and the related Statement of Revenues and Expenses – Modified Cash Basis for the year then ended, Statement of Functional Expenses – Modified Cash Basis, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Church's 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 determining that the modified cash basis of accounting the Church uses is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

#### ***Accountants' Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements 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.

#### ***Accountants' Conclusion***

Based on our review, we are not aware of any material 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.

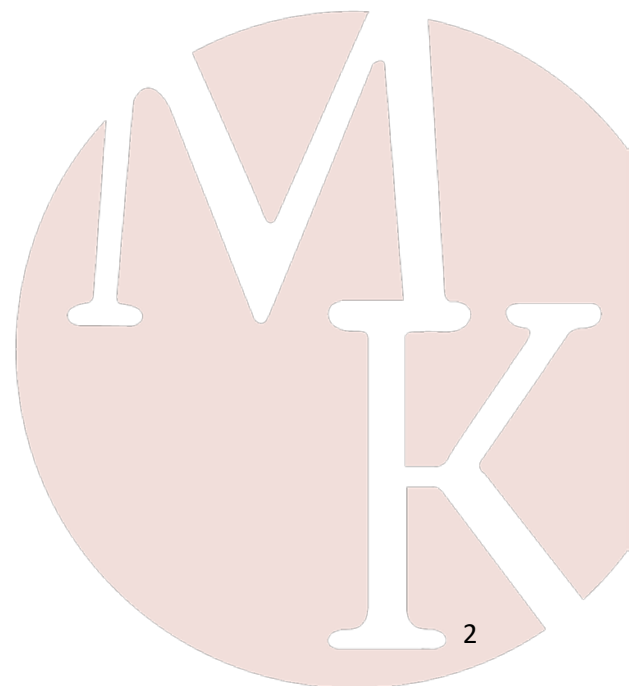
***Basis of Accounting***

We draw attention to Note A 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.

*McCay, Kiddy, LLC*

Mount Pleasant, South Carolina

April 30, 2020



**St. Andrew's Church - Mount Pleasant, Inc.**  
**Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis**  
**August 31, 2019**

---

**Assets**

Current Assets

Cash and cash equivalents	\$ 3,741,880
Current portion of notes receivable - minister's housing	<u>1,473</u>
Total Current Assets	<u>3,743,353</u>

Noncurrent Assets

Notes receivable - minister's housing, net of current portion	72,514
Notes receivable - Land Trust	<u>3,450,000</u>
Total Noncurrent Assets	<u>3,522,514</u>

<b>Total Assets</b>	<b><u><u>\$ 7,265,867</u></u></b>
---------------------	-----------------------------------

**Liabilities and Net Assets**

Net Assets

Without Donor Restrictions	
Vestry designated	\$ 777,567
Undesignated	<u>6,467,645</u>
Total Without Donor Restrictions	7,245,212

With Donor Restrictions	<u>20,655</u>
-------------------------	---------------

Total Net Assets	<u>7,265,867</u>
------------------	------------------

<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 7,265,867</u></u></b>
---	-----------------------------------

**St. Andrew's Church - Mount Pleasant, Inc.**  
**Statement of Revenues and Expenses – Modified Cash Basis**  
**Year Ended August 31, 2019**

---

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenue</b>			
Contributions	\$ 4,967,171	\$ -	\$ 4,967,171
Contributions - designated	78,372	-	78,372
Contributions - Anglican Diocese of the Carolinas	53,965	-	53,965
International missions	184,749	-	184,749
Day school receipts	368,321	-	368,321
Ridley receipts	30,812	-	30,812
Interest	146,080	-	146,080
Loss on sale of investments	(204)	-	(204)
Miscellaneous receipts	16,514	-	16,514
Releases from restrictions	840	(840)	-
	5,846,620	(840)	5,845,780
Total Support and Revenue			
<b>Expenses</b>			
Campus expense	3,827,436	-	3,827,436
Designated expense	130,198	-	130,198
International missions expense	224,331	-	224,331
Day school expense	410,078	-	410,078
Ridley expense	44,499	-	44,499
	4,636,542	-	4,636,542
Total Expenses			
<b>Change in Net Assets</b>	1,210,078	(840)	1,209,238
<b>Net Assets - Beginning of Year</b>	6,035,134	21,495	6,056,629
<b>Net Assets - End of Year</b>	\$ 7,245,212	\$ 20,655	\$ 7,265,867

**St. Andrew's Church - Mount Pleasant, Inc.**  
**Statement of Functional Expenses – Modified Cash Basis**  
**Year Ended August 31, 2019**

---

**Expenses**

Campus Expense:

Salaries, wages and benefits	\$ 2,225,712
Facilities	969,335
Administration	242,459
Alpha/Evangelism/Mercy/Dom & International Missions	107,105
Diocesan support	100,000
Worship arts and ministries	75,376
Men, women, family ministries and conferences	37,169
Children, youth and young adults	48,893
Connect, LifeGroups	20,188
ACNA and ACC support	1,199
	<hr/>
Total Campus Expense	<u>\$ 3,827,436</u>

Designated Expense:

Ridley Fund	\$ 20,177
Rector's Best Use	20,621
Disaster Relief	18,645
Vision Fund	17,109
Miscellaneous	13,851
Mercy Fund Rectors	10,890
Mercy Fund - Local	9,472
Flower Fund	8,099
Parent Committee	7,145
Children's Ministry	4,189
	<hr/>
Total Designated Expense	<u>\$ 130,198</u>

International Missions Expense:

Missions	\$ 224,241
Miscellaneous	90
	<hr/>
Total International Missions Expense	<u>\$ 224,331</u>

Day School Expense:

Salaries & Wages	\$ 342,526
Payroll taxes	25,970
Supplies	18,625
Tuition scholarships and discounts	10,246
Miscellaneous	8,938
Programs and events	3,773
	<hr/>
Total Day School Expense	<u>\$ 410,078</u>

Ridley Expense:

Programs and events	\$ 32,557
Advertising	6,736
Miscellaneous	5,206
	<hr/>
Total Ridley Expense	<u>\$ 44,499</u>