

**St. Andrew's Church - Mt. Pleasant, Inc.**  
**Report on Financial Statements**  
**Year Ended August 31, 2020**



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

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<b>Independent Auditor's 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 - 12

***Independent Auditor's Report***

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

We have audited the accompanying financial statements of St. Andrew's Church - Mt. Pleasant, Inc. (the Church), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of August 31, 2020, and the related statements of revenues and expenses – modified cash basis, functional expenses – modified cash basis for the year then ended, and the related notes to the financial statements.

***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 described in Note A; this includes determining that the modified cash basis of accounting 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.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

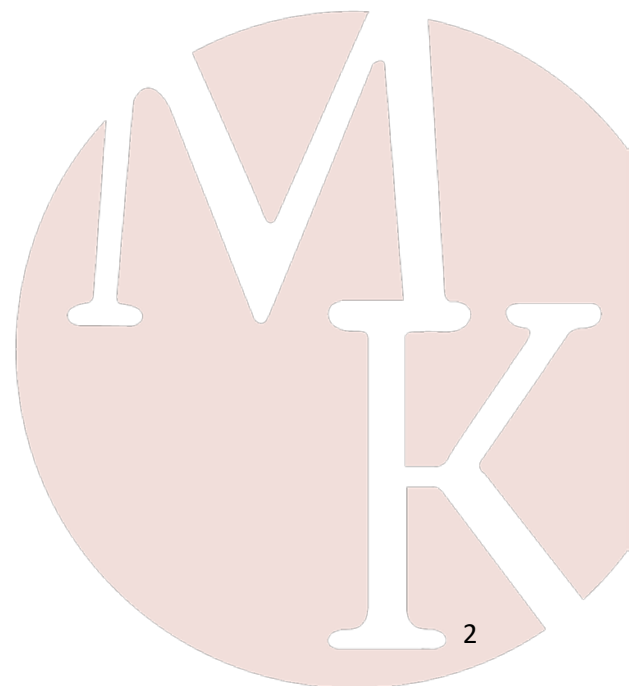
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Andrew's Church - Mt. Pleasant, Inc. as of August 31, 2020, in accordance with the modified cash basis of accounting described in Note A.

***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.

*McClay, Kiddy, LLC*

Charleston, South Carolina  
April 26, 2021



**St. Andrew's Church - Mount Pleasant**  
**Statement of Assets, Liabilities, and Net Assets – Modified Cash Basis**  
**August 31, 2020**

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**Assets**

Current Assets

Cash and cash equivalents	\$ 5,385,038
Current portion of notes receivable - minister's housing	<u>50,650</u>
Total Current Assets	<u>5,435,688</u>

Noncurrent Assets

Notes receivable - minister's housing, net of current portion	9,978
Notes receivable - Land Trust	<u>3,450,000</u>
Total Noncurrent Assets	<u>3,459,978</u>

<b>Total Assets</b>	<u><u>\$ 8,895,666</u></u>
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**Liabilities and Net Assets**

Current Liabilities

Current portion of note payable	<u>\$ 15,097</u>
Total Current Liabilities	<u>15,097</u>

Noncurrent Liabilities

Note payable, net of current portion	<u>494,516</u>
<b>Total Liabilities</b>	<u>509,613</u>

Net Assets

Without Donor Restrictions	
Vestry designated	845,732
Undesignated	<u>7,519,666</u>
Total Without Donor Restrictions	<u>8,365,398</u>

With Donor Restrictions	<u>20,655</u>
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Total Net Assets	<u>8,386,053</u>
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<b>Total Liabilities and Net Assets</b>	<u><u>\$ 8,895,666</u></u>
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**St. Andrew's Church - Mount Pleasant**  
**Statement of Revenues and Expenses – Modified Cash Basis**  
**Year Ended August 31, 2020**

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	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenue</b>			
Contributions	\$ 4,575,080	\$ -	\$ 4,575,080
Contributions - designated	226,562	-	226,562
Contributions - Anglican Diocese of the Carolinas	45,833	-	45,833
International missions	123,394	-	123,394
Day school receipts	363,048	-	363,048
Ridley receipts	36,157	-	36,157
Interest	147,281	-	147,281
Loss on sale of investments	(1,017)	-	(1,017)
Miscellaneous receipts	34,189	-	34,189
	<b>5,550,527</b>	<b>-</b>	<b>5,550,527</b>
<b>Expenses</b>			
Campus expense	3,712,057	-	3,712,057
Day school expense	387,869	-	387,869
International missions expense	171,842	-	171,842
Designated expense	110,059	-	110,059
Ridley expense	48,514	-	48,514
	<b>4,430,341</b>	<b>-</b>	<b>4,430,341</b>
<b>Change in Net Assets</b>	<b>1,120,186</b>	<b>-</b>	<b>1,120,186</b>
<b>Net Assets - Beginning of Year</b>	<b>7,245,212</b>	<b>20,655</b>	<b>7,265,867</b>
<b>Net Assets - End of Year</b>	<b>\$ 8,365,398</b>	<b>\$ 20,655</b>	<b>\$ 8,386,053</b>

**St. Andrew's Church - Mount Pleasant**  
**Statement of Functional Expenses – Modified Cash Basis**  
**Year Ended August 31, 2020**

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**Expenses**

Campus Expense:

Salaries, wages, and benefits	\$ 2,010,870
Facilities	881,567
Administration	230,418
Pension	149,344
Diocesan support	100,000
Worship arts and ministries	88,556
Payroll taxes	81,100
Alpha/Evangelism/Mercy/Dom & International Missions	75,819
Men, women, family ministries and conferences	30,915
Children, youth and young adults	44,913
Connect, LifeGroups, and corporate fellowship	17,355
ACNA and ACC support	1,200
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Total Campus Expense	<u>\$ 3,712,057</u>

Day School Expense:

Salaries & Wages	\$ 331,809
Payroll taxes	25,402
Supplies	16,335
Miscellaneous	11,112
Programs and events	1,658
Tuition scholarships	1,553
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Total Day School Expense	<u>\$ 387,869</u>

International Missions Expense:

Missions	\$ 171,761
Miscellaneous	81
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Total International Missions Expense	<u>\$ 171,842</u>

Designated Expense:

Rector's Best Use	\$ 19,873
Disaster Relief	19,444
Ridley Fund	18,367
Mercy Fund Rectors	12,467
Clergy housing	12,230
Mercy Fund - Local	7,044
Day school	6,795
Mercy Fund Associate Rectors	5,000
Vision Fund	3,500
Flower Fund	3,485
Miscellaneous	1,854
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Total Designated Expense	<u>\$ 110,059</u>

Ridley Expense:

Programs and events	\$ 42,985
Miscellaneous	4,051
Advertising	1,478
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Total Ridley Expense	<u>\$ 48,514</u>