

1901 CHURCH, INC.

FINANCIAL REPORT (Compiled)

December 31, 2020



Analyzing Yesterday. Adjusting Today. Planning Tomorrow.





CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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ACCOUNTANT'S COMPILATION REPORT

1901 Church, Inc.
Jennerstown, Pennsylvania

Management is responsible for the accompanying financial statements of 1901 Church, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures as required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to 1901 Church, Inc.

Barnes Saly & Company, P.C.

Johnstown, Pennsylvania
July 22, 2021

1901 CHURCH, INC.

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(Compiled)
December 31, 2020**

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1901 CHURCH, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2020

Assets

Cash and cash equivalents	\$ 122,414
Development costs in progress	35,755
Property and equipment, net of accumulated depreciation of \$72,229	<u>647,985</u>
Total Assets	<u><u>\$ 806,154</u></u>

Liabilities and Net Assets

Liabilities:	
Accounts payable	\$ 75,821
Bank loans payable	81,298
Rental deposits	<u>33,445</u>
Total Liabilities	190,564
Net Assets	<u>615,590</u>
Total Liabilities and Net Assets	<u><u>\$ 806,154</u></u>

See accountant's compilation report

1901 CHURCH, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Support and Revenues:	
Donations and grants	\$ 299,576
Rental and program income	5,559
Interest income	<u>330</u>
Total Support and Revenues	<u>305,465</u>
Expenses:	
Program	105,895
Management and general	15,088
Fundraising	<u>5,201</u>
Total Expenses	<u>126,184</u>
Change in net assets	179,281
Net assets, beginning of year	<u>436,309</u>
Net assets, end of year	<u><u>\$ 615,590</u></u>

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1901 CHURCH, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2020

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Management fees	\$ 18,150	\$ 4,675	\$ 4,675	\$ 27,500
Office expenses	300	4,815	244	5,359
Professional fees	7,670	3,587	282	11,539
Program expenses	245			245
Wages and taxes	1,119			1,119
Interest		1,055		1,055
Insurance	7,359	956		8,315
Depreciation	19,915			19,915
Occupancy expense:				-
Groundskeeping	277			277
Rent	7,146			7,146
Real estate taxes	5,783			5,783
Repairs and maintenance	25,373			25,373
Utilities	12,558			12,558
 Total	 <u>\$ 105,895</u>	 <u>\$ 15,088</u>	 <u>\$ 5,201</u>	 <u>\$ 126,184</u>

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1901 CHURCH, INC.
STATEMENT OF CASH FLOWS
Year Ended December 31, 2020

Cash Flows From Operating Activities:	
Change in net assets	\$ 179,281
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	19,915
Increase in accounts payable	40,614
Increase in rental deposits	<u>14,165</u>
Net cash provided by operating activities	<u>253,975</u>
Cash Flows From Investing Activities:	
Development costs in progress	(35,755)
Additions to building and equipment	<u>(322,372)</u>
Net cash (used in) investing activities	<u>(358,127)</u>
Cash Flows From Financing Activities:	
Proceeds from bank loans	64,000
Principal payments on bank loans	<u>(3,676)</u>
Net cash provided by financing activities	<u>60,324</u>
Net decrease in cash and cash equivalents	(43,828)
Cash and cash equivalents, beginning of year	<u>166,242</u>
Cash and cash equivalents, end of year	<u><u>\$ 122,414</u></u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid during the year for:	
Interest	<u><u>\$ 1,055</u></u>

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