
Financial statements of:

UNITY CHURCH OF ST. PAUL

Years ended
December 31, 2021 and 2020

SDK

Schechter Dokken Kanter

CPAs ■ Business Advisors

UNITY CHURCH OF ST. PAUL
(See Independent Accountant's Review Report)

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31

	2021	2020
Assets:		
Current assets:		
Cash and cash equivalents	\$ 625,099	\$ 920,284
Pledges receivable current portion of:		
Operating pledges, net	1,135,174	1,119,408
Capital pledges, net	183,448	182,909
Other receivables	38,647	12,293
Prepaid expenses	23,783	12,540
Total current assets	2,006,151	2,247,434
Property and equipment:		
Land and land improvements	195,011	195,011
Buildings and building improvements	11,694,675	11,642,381
Equipment	1,225,864	1,191,354
Artwork	12,000	23,300
Less accumulated depreciation	13,127,550	13,052,046
	5,222,352	4,916,680
Other assets:	7,905,198	8,135,366
Operating pledges, long-term	634,955	666,498
Capital pledges, long-term	116,922	128,766
Investments	2,614,321	1,921,138
St. Paul Foundation holdings	163,745	141,821
Beneficial interest in perpetual trust	523,241	522,158
Total assets	\$ 13,964,533	\$ 13,763,181
Liabilities and net assets:		
Current liabilities:		
Accounts payable	\$ 15,935	\$ 28,739
Accrued expenses	65,291	73,326
Security deposits	-	1,875
Current portion of long term debt	109,602	1,056,096
Total current liabilities	190,828	1,160,036
Long-term debt, net of current portion	748,290	-
Total liabilities	939,118	1,160,036
Net assets:		
Without donor restrictions:		
Undesignated	6,535,513	6,890,021
Board-designated for racial justice	564,881	303,671
Total without donor restrictions	7,100,394	7,193,692
With donor restrictions	5,925,021	5,409,453
Total net assets	13,025,415	12,603,145
Total liabilities and net assets	\$ 13,964,533	\$ 13,763,181

UNITY CHURCH OF ST. PAUL

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**STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31**

	2021			2020				
	Program	Management and general	Fundraising	Total	Program	Management and general	Fundraising	Total
Salaries	\$ 735,909	\$ 168,222	\$ 51,385	\$ 955,516	\$ 721,455	\$ 205,764	\$ 51,691	\$ 978,910
Payroll taxes and benefits	184,136	42,303	10,086	236,525	178,946	41,764	9,277	229,987
Total salaries and related expenses	920,045	210,525	61,471	1,192,041	900,401	247,528	60,968	1,208,897
Program expenses	437,418	43,327	11,372	492,117	362,688	6,385	1,874	370,947
Interest	41,133	1,573	339	43,045	51,386	1,965	424	53,775
Other professional fees	66,773	21,610	2	88,385	106,367	17,850	538	124,755
Utilities	69,714	2,282	549	72,545	51,748	1,721	414	53,883
Unity consulting fees	37,585	-	-	37,585	35,348	-	-	35,348
Dues and subscriptions	67,221	-	-	67,221	62,398	-	-	62,398
Professional development	9,896	2,271	672	12,839	13,172	3,838	821	17,831
Repairs and maintenance	63,864	1,822	439	66,125	37,567	1,444	283	39,294
Supplies	29,733	8,313	1,262	39,308	27,648	9,303	1,245	38,196
Insurance	30,688	1,072	258	32,018	25,397	888	213	26,498
Bank fees	-	19,228	-	19,228	-	18,713	-	18,713
Telephone and communication	10,727	1,909	637	13,273	11,861	2,160	720	14,741
Office equipment	-	13,100	-	13,100	-	16,765	-	16,765
Property tax assessments	9,872	94	22	9,988	17,806	367	88	18,261
Total expenses before depreciation	1,794,669	327,126	77,023	2,198,818	1,703,787	328,927	67,588	2,100,302
Depreciation	288,359	10,980	2,714	302,053	241,572	9,335	2,213	253,120
Total expenses	\$ 2,083,028	\$ 338,106	\$ 79,737	\$ 2,500,871	\$ 1,945,359	\$ 338,262	\$ 69,801	\$ 2,353,422
Percentage of total expenses	83%	14%	3%	100%	83%	14%	3%	100%

UNITY CHURCH OF ST. PAUL

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STATEMENTS OF CASH FLOWS**YEARS ENDED DECEMBER 31**

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 422,270	\$ 1,103,730
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Paycheck Protection Program conditions met	-	(224,000)
Depreciation	302,053	253,120
Accretion of financing costs	-	2,895
Donated investments	(6,920)	(68,598)
Loss on sale of property	10,859	-
Donor contributions restricted into perpetuity	1,102	2,806
Unrealized gain on investments	(149,330)	(109,153)
Change in value of:		
St. Paul Foundation holdings	(21,924)	(3,965)
Beneficial interest in perpetual trust	(1,083)	(52,644)
Decrease (increase) in assets:		
Pledges receivable	27,082	(212,111)
Other receivables	(26,354)	41,456
Prepaid expenses	(11,243)	3,034
Increase (decrease) in liabilities:		
Accounts payable	(12,804)	1,115
Accrued expenses	(8,035)	(15,085)
Security Deposits	(1,875)	-
Net cash provided by operating activities	<u>523,798</u>	<u>722,600</u>
Cash flows from investing activities:		
Purchase of:		
Property and equipment	(82,744)	(113,008)
Investments	(556,933)	(151,704)
Proceeds from:		
Investments	<u>20,000</u>	<u>64,865</u>
Net cash used in investing activities	<u>(619,677)</u>	<u>(199,847)</u>

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STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31

	<u>2021</u>	<u>2020</u>
Cash flows from financing activities:		
Payments on:		
Loan from donor restricted fund, contribution into perpetuity	\$ -	\$ (127,902)
Long term debt	(198,204)	(237,897)
Paycheck Protection Program loan	-	224,000
Donor contributions restricted into perpetuity	(1,102)	(2,806)
	<u>(199,306)</u>	<u>(144,605)</u>
Net cash used in financing activities		
	(199,306)	(144,605)
Net (decrease) increase in cash	(295,185)	378,148
Cash and cash equivalents, Beginning	<u>920,284</u>	<u>542,136</u>
Cash and cash equivalents, Ending	<u>\$ 625,099</u>	<u>\$ 920,284</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 43,045</u>	<u>\$ 53,775</u>