

LIVING OAKS CHURCH

FINANCIAL STATEMENTS

Eleven Months Ended November 30, 2023

LIVING OAKS CHURCH
STATEMENT OF FINANCIAL POSITION
November 30, 2023

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 98,450
Cash and cash equivalents - designated	362,262
Prepaid expenses	<u>379</u>
Total Current Assets	<u>461,091</u>

PROPERTY AND EQUIPMENT:

Audio visual tech equipment	177,913
Computer equipment	18,269
Equipment and furniture	149,188
Music equipment	5,801
Vehicles	7,000
Less: accumulated depreciation	<u>(246,541)</u>
Net Property and Equipment	<u>111,630</u>

OTHER ASSETS:

Refundable and security deposits	42,946
Leasehold improvements	3,706,464
Less: accumulated amortization	<u>(3,706,464)</u>
Total Other Assets	<u>42,946</u>

TOTAL ASSETS	<u><u>\$ 615,667</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 2,843
Credit card payable	10,178
Security deposits held	5,500
Advanced payments received for future events	2,476
Accrued expense - unused vacation	39,913
Payroll tax and withholdings due	<u>2,511</u>
Total Current Liabilities	<u>63,421</u>

NET ASSETS

Temporarily restricted	362,262
Unrestricted	<u>189,984</u>
Total Net Assets	<u>552,246</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 615,667</u></u>
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UNAUDITED

LIVING OAKS CHURCH
STATEMENT OF ACTIVITIES AND NET ASSETS
For The Eleven Months Ended November 30, 2023

	<u>November</u>	<u>Percent</u>	<u>Year to Date</u>	<u>Percent</u>
Revenues				
Offerings and contributions	\$ 96,774	96.4	\$ 1,331,133	93.9
Net assets released from restrictions	-	-	28,548	2.0
Program revenues	<u>3,581</u>	<u>3.6</u>	<u>58,146</u>	<u>4.1</u>
Total Revenues	<u>100,355</u>	<u>100.0</u>	<u>1,417,827</u>	<u>100.0</u>
Program expenses				
Biblical Teaching	-	-	200	-
Disciple-Making	3,125	3.1	26,447	1.9
Care	-	-	1,498	0.1
Intentional Evangelism	18,541	18.5	127,945	9.0
Family Life	2,454	2.5	49,930	3.5
Worship and Prayer	<u>5,259</u>	<u>5.2</u>	<u>42,152</u>	<u>3.0</u>
Total Program expenses	<u>29,379</u>	<u>29.3</u>	<u>248,172</u>	<u>17.5</u>
Ministry expenses				
Salaries and benefits				
Pastor compensation	20,934	20.9	232,142	16.4
Staff compensation	20,877	20.8	241,132	17.0
Payroll taxes	1,459	1.5	16,445	1.2
Payroll processing	240	0.2	2,401	0.2
Workers' compensation	436	0.4	4,975	0.3
Health insurance	8,075	8.0	109,380	7.7
Retirements benefits	<u>1,082</u>	<u>1.1</u>	<u>11,843</u>	<u>0.8</u>
Total Salaries and benefits	<u>53,103</u>	<u>52.9</u>	<u>618,318</u>	<u>43.6</u>
Facilities expense				
Rent and common area charges	45,546	45.4	500,706	35.3
Utilities	6,191	6.2	84,755	6.0
Insurance	1,612	1.6	11,763	0.8
Janitorial, repairs and maintenance	<u>3,525</u>	<u>3.5</u>	<u>35,338</u>	<u>2.5</u>
Total Facilities expense	<u>56,874</u>	<u>56.7</u>	<u>632,562</u>	<u>44.6</u>
Office and staff expenses	<u>4,157</u>	<u>4.1</u>	<u>66,629</u>	<u>4.7</u>
Total expenses	<u>143,513</u>	<u>143.0</u>	<u>1,565,681</u>	<u>110.4</u>
Change in Net Assets from Church Operations	<u>(43,158)</u>	<u>(43.0)</u>	<u>(147,854)</u>	<u>(10.4)</u>
Other revenues and expenses				
Rental income	3,250	3.2	14,750	1.0
Employee Retention Credit	-	-	39,472	2.8
Interest and investment income (loss)	<u>2,294</u>	<u>2.3</u>	<u>8,050</u>	<u>0.6</u>
Total Other revenues and expenses	<u>5,544</u>	<u>5.5</u>	<u>62,272</u>	<u>4.4</u>
Change In Net Assets Unrestricted	<u>\$ (37,614)</u>	<u>(37.5)</u>	<u>(85,582)</u>	<u>(6.0)</u>
Net Assets Unrestricted, Beginning			<u>275,566</u>	
Net Assets Unrestricted, Ending			<u>\$ 189,984</u>	

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