

LIVING OAKS CHURCH
FINANCIAL STATEMENTS
Year Ended December 31, 2023

LIVING OAKS CHURCH
STATEMENT OF FINANCIAL POSITION
December 31, 2023

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 170,912
Cash and cash equivalents - designated	362,863
Prepaid expenses	<u>729</u>
Total Current Assets	<u>534,504</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>(248,018)</u>
Net Property and Equipment	<u>110,153</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>\$ 687,603</u></u>
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES:	
Accounts payable	\$ 6,303
Credit card payable	7,513
Security deposits held	5,500
Advanced payments received for future events	2,476
Accrued expense - unused vacation	41,289
Payroll tax and withholdings due	<u>2,584</u>
Total Current Liabilities	<u>65,665</u>
 NET ASSETS	
Temporarily restricted	362,863
Unrestricted	<u>259,075</u>
Total Net Assets	<u>621,938</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 687,603</u></u>

UNAUDITED

LIVING OAKS CHURCH
STATEMENT OF ACTIVITIES AND NET ASSETS
For The Year Ended December 31, 2023

	<u>December</u>	<u>Percent</u>	<u>Year to Date</u>	<u>Percent</u>
Revenues				
Offerings and contributions	\$ 219,417	98.7	\$ 1,550,550	94.5
Net assets released from restrictions	3,832	1.7	32,380	2.0
Program revenues	(901)	(0.4)	57,245	3.5
Total Revenues	<u>222,348</u>	<u>100.0</u>	<u>1,640,175</u>	<u>100.0</u>
Program expenses				
Biblical Teaching	-	-	200	-
Disciple-Making	1,280	0.6	27,727	1.7
Care	27	-	1,525	0.1
Intentional Evangelism	13,043	5.9	140,988	8.6
Family Life	2,079	0.9	52,009	3.2
Worship and Prayer	5,200	2.3	47,352	2.9
Total Program expenses	<u>21,629</u>	<u>9.7</u>	<u>269,801</u>	<u>16.5</u>
Ministry expenses				
Salaries and benefits				
Pastor compensation	27,240	12.3	259,382	15.8
Staff compensation	28,816	12.9	269,948	16.4
Payroll taxes	1,765	0.8	18,210	1.1
Payroll processing	391	0.2	2,792	0.2
Workers' compensation	436	0.2	5,411	0.3
Health insurance	9,999	4.5	119,379	7.3
Retirements benefits	1,100	0.5	12,943	0.8
Total Salaries and benefits	<u>69,747</u>	<u>31.4</u>	<u>688,065</u>	<u>41.9</u>
Facilities expense				
Rent and common area charges	45,545	20.5	546,251	33.3
Utilities	8,619	3.9	93,374	5.7
Insurance	1,116	0.5	12,879	0.8
Janitorial, repairs and maintenance	2,800	1.3	38,138	2.3
Total Facilities expense	<u>58,080</u>	<u>26.2</u>	<u>690,642</u>	<u>42.1</u>
Office and staff expenses	<u>9,668</u>	<u>4.3</u>	<u>76,297</u>	<u>4.7</u>
Total expenses	<u>159,124</u>	<u>71.6</u>	<u>1,724,805</u>	<u>105.2</u>
Change in Net Assets from Church Operations	<u>63,224</u>	<u>28.4</u>	<u>(84,630)</u>	<u>(5.2)</u>
Other revenues and expenses				
Rental income	3,250	1.5	18,000	1.1
Employee Retention Credit	-	-	39,472	2.4
Interest and investment income (loss)	2,617	1.2	10,667	0.7
Total Other revenues and expenses	<u>5,867</u>	<u>2.7</u>	<u>68,139</u>	<u>4.2</u>
Change In Net Assets Unrestricted	<u>\$ 69,091</u>	<u>31.1</u>	<u>(16,491)</u>	<u>(1.0)</u>
Net Assets Unrestricted, Beginning			<u>275,566</u>	
Net Assets Unrestricted, Ending			<u>\$ 259,075</u>	

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