

LIVING OAKS CHURCH
FINANCIAL STATEMENTS
Three Months Ended March 31, 2024

LIVING OAKS CHURCH
STATEMENT OF FINANCIAL POSITION
March 31, 2024

ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 85,655
Cash and cash equivalents - designated	372,539
Prepaid expenses	<u>4,016</u>
Total Current Assets	<u>462,210</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>(251,031)</u>
Net Property and Equipment	<u>107,140</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>\$ 612,296</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES:	
Accounts payable	\$ 8,420
Credit card payable	7,736
Security deposits held	5,500
Advanced payments received for future events	2,376
Accrued expense - unused vacation	38,584
Payroll tax and withholdings due	<u>2,348</u>
Total Current Liabilities	<u>64,964</u>
NET ASSETS	
Temporarily restricted	372,539
Unrestricted	<u>174,793</u>
Total Net Assets	<u>547,332</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 612,296</u></u>

UNAUDITED

LIVING OAKS CHURCH
STATEMENT OF ACTIVITIES AND NET ASSETS
For The Three Months Ended March 31, 2024

	March	Percent	Year to Date	Percent
Revenues				
Offerings and contributions	\$ 121,624	98.1	\$ 332,935	98.4
Net assets released from restrictions	357	0.3	357	0.1
Program revenues	2,033	1.6	4,905	1.5
Total Revenues	124,014	100.0	338,197	100.0
Program expenses				
Biblical Teaching	-	-	-	-
Disciple-Making	1,604	1.3	4,962	1.5
Care	357	0.3	357	0.1
Intentional Evangelism	10,434	8.4	32,537	9.6
Family Life	1,426	1.1	3,227	0.9
Worship and Prayer	6,138	5.0	14,088	4.2
Total Program expenses	19,959	16.1	55,171	16.3
Ministry expenses				
Salaries and benefits				
Pastor compensation	29,287	23.6	70,583	20.9
Staff compensation	26,091	21.0	71,153	21.0
Payroll taxes	1,980	1.6	4,966	1.5
Payroll processing	264	0.2	862	0.2
Workers' compensation	436	0.4	1,340	0.4
Health insurance	9,084	7.3	29,184	8.6
Retirements benefits	1,043	0.9	3,232	1.0
Total Salaries and benefits	68,185	55.0	181,320	53.6
Facilities expense				
Rent and common area charges	46,578	37.5	139,734	41.3
Utilities	9,781	7.9	20,790	6.1
Insurance	1,116	0.9	3,349	1.0
Janitorial, repairs and maintenance	2,963	2.4	10,384	3.1
Total Facilities expense	60,438	48.7	174,257	51.5
Office and staff expenses	11,797	9.5	24,592	7.3
Total expenses	160,379	129.3	435,340	128.7
Change in Net Assets from Church Operations	(36,365)	(29.3)	(97,143)	(28.7)
Other revenues and expenses				
Rental income	3,550	2.9	10,350	3.1
Employee Retention Credit	-	-	-	-
Interest and investment income (loss)	1,415	1.1	2,511	0.7
Total Other revenues and expenses	4,965	4.0	12,861	3.8
Change In Net Assets Unrestricted	\$ (31,400)	(25.3)	(84,282)	(24.9)
Net Assets Unrestricted, Beginning			259,075	
Net Assets Unrestricted, Ending			\$ 174,793	

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