

August 2021 Financial Update

We made it through 2020, but we immediately moved into some significant transitions in 2021.

As of May 1st, the Henderson One Life Campus moved into a separate fiscal operation while staying connected to the One Life family of churches. For more details go to <https://onelifechurch.org/replant/>

In summary: Our Henderson campus has changed its relationship with the other two campuses and what we collectively call One Life Network. Henderson will stay a One Life Church in name, branding, doctrine, DNA, and code of conduct issues but will have a whole new level of local leadership authority which includes: its own local leadership board, budget, and local vision.

The effect on financials is as follows:

1. The attached financials are January through August 2021, but only includes One Life Henderson until May 1st.
2. As of May 1st, the Network calculated proportionate values of cash reserves for each campus and transferred \$162,000(30%) of total Network reserves of \$550,000 to One Life Henderson. That is reflected as a miscellaneous expense on these financials.
3. As of May 1st, One Life Henderson pays a monthly fee of \$14,583 back to One Life Network for services provided with a 3-year agreement prorated proportionately.

The takeaway is that 2020 was a unique year, but we were blessed with financial stability and in fact increased cash reserves. This year in 2021 we are leveraging our financial position to launch and relaunch with the idea of being more contextual and effective with our One Life Campuses.

Stay tuned as we pursue our vision to “Plant churches devoted to changing the secular worldview of the next generation”.

One Life Network, Inc.
Balance Sheet
As of August 31, 2021

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 ONB Operating Account	7,541
10350 ONB PPP Account	1,000
10380 ONB Reserves Account	16,328
10820 ONB Savings	85,230
10821 CD 1	100,100
10822 CD 2	100,187
10850 Baird Investment Account	0
10900 PayPal	0
Total Bank Accounts	\$ 310,386
Other Current Assets	
10905 Undeposited Funds	0
10910 Employee Cash Advances	9,011
11000 Prepaid Rent	0
Total Other Current Assets	\$ 9,011
Total Current Assets	\$ 319,398
Fixed Assets	
15300 Equipment	543,552
15400 Furniture & Fixtures	91,597
15450 Accumulated Depreciation	-1,302,468
15500 Improvements	433,928
1550001 Engineering Costs	25,700
1550002 Construction Costs	938,473
Total 15500 Improvements	\$ 1,398,101
15600 Vehicles	38,897
Total Fixed Assets	\$ 769,679
TOTAL ASSETS	\$ 1,089,077
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0
Total Accounts Payable	\$ 0
Other Current Liabilities	
21000 Payroll Clearing	0
22000 Payroll Tax Liabilities	8,535
2300 Health Insurance W/H	0
23000 Simple IRA Withholding	0
25000 Note Payable	0
Total Other Current Liabilities	\$ 8,535
Total Current Liabilities	\$ 8,535

Long-Term Liabilities	
25100 PPP Loan	0
29000 Loans	0
Total Long-Term Liabilities	\$ 0
Total Liabilities	\$ 8,535
Equity	
30000 Unrestricted Assets	308,653
35000 Retained Earnings	992,084
Net Income	-220,195
Total Equity	\$ 1,080,542
TOTAL LIABILITIES AND EQUITY	\$ 1,089,077

One Life Network, Inc.
Profit and Loss
 January - August, 2021

	Total
Income	
40000 Tithes & Offerings	921,062
42000 Uncharted-Global Missions	11,870
43000 Engage-Local Missions	3,558
44000 Next Generation	2,473
45000 Church Planting	1,620
47000 Digital Missions	8,852
48000 Leadership Development	30,892
48500 Campus Service Fee	58,332
49000 Miscellaneous Income	12,253
Uncategorized Income	100
Total Income	\$ 1,051,013
Gross Profit	\$ 1,051,013
Expenses	
60000 Communications	3,087
61000 Administration	94,660
62000 Groups\Teams	967
62500 Spiritual Formation	354
63000 Next Generation-	18,932
70000 Wages and Benefits	581,603
71000 Technology	23,157
72000 Worship Services	3,271
73000 Leadership Development Expenses	40,883
74000 Guest Services	14,827
75000 Facilities	221,666
80000 Global Missions	63,181
80300 Church Planting Partners	3,661
82000 Digital Missions Expense	22,579
85000 Engage Local Missions	16,669
PayPal Fees	43
Total Expenses	\$ 1,109,542
Net Operating Income	-\$ 58,529
Other Income	
49100 Interest Earned	334
Total Other Income	\$ 334
Other Expenses	
91000 Gain or Loss	0
Other Miscellaneous Expense	162,000
Total Other Expenses	\$ 162,000
Net Other Income	-\$ 161,666
Net Income	-\$ 220,195