

## Year End 2021 Financial Update

As referenced in the [August 2021 update](#), we made 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 December 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 1<sup>st</sup>, the Network transferred depreciated assets of \$230,000 physically located at the Henderson Campus to One Life Henderson.
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 including \$150,000 in 2022 and \$125,000 in 2023. The takeaway is that 2020 was a unique year, but we were blessed with financial stability and in fact increased cash reserves.

In 2021 we are leveraged 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.**

Financial Statements  
Modified Cash Basis

For the Year Ended December 31, 2021

**Vowells & Schaaf, LLP**  
**PO Box 119**  
**Evansville, IN 47701**  
**812-421-4165**

March 03, 2022

One Life Network, Inc.

Management is responsible for the accompanying financial statements of One Life Network, Inc., which comprise the statements of assets, liabilities, and equity - modified cash basis as of December 31, 2021 and the related statements of revenues and expenses-modified cash basis for the year ended, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Vowells & Schaaf LLP*  
**CERTIFIED PUBLIC ACCOUNTANTS**

**One Life Network, Inc.**  
**Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis**  
**December 31, 2021**

**ASSETS**

CURRENT ASSETS

Cash	\$ 228,186
TOTAL CURRENT ASSETS	<u>228,186</u>

PROPERTY AND EQUIPMENT	1,459,014
Less Accumulated Depreciation	<u>(989,769)</u>
TOTAL PROPERTY AND EQUIPMENT, NET	<u>469,245</u>

OTHER ASSETS

Employee Advances	<u>7,011</u>
TOTAL OTHER ASSETS	<u>7,011</u>

TOTAL ASSETS	<u><u>\$ 704,442</u></u>
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**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES

Payroll Taxes Withheld	<u>9,220</u>
TOTAL CURRENT LIABILITIES	<u>9,220</u>

TOTAL LIABILITIES	9,220
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NET ASSETS

Net Assets with Donor Restrictions	0
Net Assets without Donor Restrictions	<u>695,222</u>
TOTAL NET ASSETS	<u>695,222</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 704,442</u></u>
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**One Life Network, Inc.**  
**Statement of Revenues, Expenses and Other Changes**  
**In Net Assets-Modified Cash Basis**  
**For the Year Ended December 31, 2021**

REVENUES

Tithes and Offerings	\$ 1,294,736
Uncharted - Global Missions	28,056
Engage - Local Missions	11,356
Next Generation	2,868
Church Planting	1,754
Leadership Development	35,050
Digital Missions	12,529
Miscellaneous Income	13,598
Campus Service Fee	<u>116,664</u>
 TOTAL REVENUES	 1,516,611

EXPENSES

Administration	146,430
Church Planting	3,949
Communication	8,452
Depreciation	70,660
Digital Missions	29,757
Engage Local Missions	28,844
Facilities	332,775
Frontline	23,301
Leadership Development	48,944
Life Groups	2,100
Contributions to Onelife Henderson	391,774
Next Generation-Kids and Students	26,559
Uncharted Global Missions	108,015
Technology	34,767
Worship Services	5,609
Wages and Benefits	860,191

TOTAL EXPENSES 2,122,127

CHANGE IN NET ASSETS (605,516)

NET ASSETS AT BEGINNING OF YEAR 1,300,738

NET ASSETS AT END OF YEAR \$ 695,222