

Third Quarter Report April 30, 2010

Westwood Church Goals

- Goal 1: We will increase our leadership capacity and infrastructure to equip, empower and release people for ministry.
- Goal 2: We will build relationships to the broader community through proclamation and presence.
- Goal 3: We will track and respond to the changing demographics of our community.
- Goal 4: We will move forward with the ministry and campus expansion, and implement interim steps to maximize worship attendance and ministry involvement.
- Goal 5: We will implement a roadmap to identify, integrate, and communicate progressive steps toward growth in Christ.
- Goal 6: We will create a long-range plan that integrates the themes of REACH, RENEWAL and RELEASE for spiritual impact through the four corners of our geographical influence and beyond.

Third Quarter Report

Operating Income	FY 10 Annual Budget	FY 10 YTD Budget	FY 10 YTD Actual
GENERAL CONTRIBUTIONS	3,600,831	2,853,206	2,689,375
OTHER INCOME	223,700	142,600	153,881
OPERATING INCOME	3,824,531	2,995,806	2,843,256

Operating Expenses	FY 10 Annual Budget	FY 10 YTD Budget	FY 10 YTD Actual
RESOURCE MANAGEMENT (includes all expenses related to staff, Leadership Board expenses)	2,573,521	1888,907	1,989,372
MINISTRY PROGRAM EXPENSES			
Children's Ministry Area (includes programming for birth-grade 4, VBS & childcare)	39,901	27,999	29,534
Westwood Preschool (includes all operating costs and salaries)	(14)	(12,787)	(34,054)
Student Ministry Area (includes all programming for grades 5-12)	30,822	21,609	17,063
Growth Ministry Area (includes Community Life & Learning, Baptism, Membership, Men's Ministry, Pursuing Christ, Vine and Branches, Adult Formation, Young Adults, Adult Resource Center, OASIS, Cornerstone)	7,460	4,673	11,162
Connection Ministry Area (includes Assimilation/Hospitality, Women's Ministry, Small Groups, and Medical Support)	8,941	5,149	2,822
Equipping Ministry Area (includes Equipping, Leadership Development)	1,000	1,000	485
Enrichment Ministry Area (includes Care Ministries, Prayer Ministry, Marriage Services, Family Services, Support/Recovery)	24,010	18,890	19,470
Outreach Ministry Area (includes missionary and organization support, Alpha, Prison Fellowship, Honduras, Malawi, Asia, and Local Outreaches, Hope House)	468,046	325,795	242,709
Worship Services Ministry Area (includes adult arts ministries as well as children and student arts ministries: JELLYS, JAM, WATCH and Student Worship Arts Team, Worship Services, ELEMENTS and Technical Ministries)	196,809	151,977	166,922
Communications Ministry Area (includes print, digital and advertising communications)	47,656	38,375	28,214
TOTAL PROGRAM EXPENSES	824,631	582,680	484,327
OPERATIONS (includes building and grounds management and maintenance, housekeeping, business administration, kitchen management, information technologies, office equipment, event management, accounting and financial services)	426,379	327,837	283,461
TOTAL OPERATING EXPENSES	3,824,531	2,799,424	2,757,160
GIVING LESS EXPENSES	0	196,382	86,096
REQUESTED CAPITAL EXPENSES AND MINISTRY DEVELOPMENT	(125,000)	(90,357)	(12,753)
(REQUIRED CASH)/AVAILABLE CASH	(125,000)	106,025	73,343

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Building Income	FY 10 Annual Budget	FY 10 YTD Budget	FY 10 YTD Actual
BUILDING CONTRIBUTIONS (designated funds)	2,422,121	1,776,071	1,289,741
Gifts in Kind			82,763
TOTAL BUILDING CONTRIBUTIONS AND GIFTS IN KIND	2,422,121	1,776,071	1,372,504

Building Expenses	FY 10 Annual Budget	FY 10 YTD Budget	FY 10 YTD Actual
Building	1,505,847	1,106,333	861,623
The Malawi MSAADA Project	185,000	135,000	92,500
TOTAL BUILDING EXPENSES	1,690,847	1,241,333	954,123
GIVING LESS EXPENSES	731,274	534,738	418,381
NON CASH DEPRECIATION/AMORTIZATION	746,672	560,783	579,612
PRINCIPAL PAYMENTS ON DEBT	(377,315)	(282,986)	(283,218)
BUILDING CAPITAL PURCHASES	0	0	0
WORKING CAPITAL	1,100,632	812,535	714,775
NEW CONSTRUCTION COSTS	5,861,000	4,687,000	*1,650,441

*Includes construction in process and closing costs. See Phase 2 Construction loan of \$2,319,900

Balance Sheet

April 30, 2010

ASSETS

CURRENT ASSETS:	
Checking Account (Operating)	307,689
Savings Account (Operating)	251,063
Building Account-NLTE	400,303
Malawi Project Account	131,471
Vanguard Operating	253,009
Cash Receivable	1,004
Petty Cash	200
Prepaid Expenses	93,751
TOTAL CURRENT ASSETS	1,438,530
FIXED ASSETS	
Furniture & Equipment	1,854,257
Building Improvements	137,241
Land Improvements	1,423,846
Accumulated Depreciation	(4,872,986)
Net Loan Costs	106,730
Land	3,070,216
Building	15,127,053
Construction in Process	4,897,036
TOTAL FIXED ASSETS	21,743,393
TOTAL ASSETS	23,181,923
PAYABLES	
Accounts Payable	37,671
Retainage Payable	184,639
Accrued Interest Payable	44,890
Assessments Payable- Current Portion	3,449
Wedding Damage Deposits	1,600
Payroll Taxes Payable	4,887
Wages Payable	121,045
Deferred Revenue: Program	50,450
Deferred Revenue: Preschool	12,104
Accrued Vacation Liability	69,355
Sales Tax Payable	151
Section 125 Payables	(82)
TOTAL PAYABLES	530,159
LONG-TERM LIABILITIES	
Buildng Note	8,016,853
Phase 2 Loan	2,319,900
Capitalized Lease	36,254
Assessments Payable-Long Term	44,674
TOTAL LONG-TERM LIABILITIES	10,417,681
TOTAL LIABILITIES	10,947,840
EQUITY	12,234,083
TOTAL LIABILITIES AND EQUITY	23,181,923

LIABILITIES AND EQUITY

TOTAL