

**Westwood Community
Church
Fiscal Year 2019
First Quarter Report
August 1, 2018 –
October 31, 2018**

Leadership Board

Cindy Alness
Tim Kitilla

Bruce Anderson
Annalisa Mattison

Joe Christenson
Beth Reiskytl

Joel Johnson
Joann Hall Swenson

Tom Johnson
Scott Swayne

First Quarter Report

Operating Income	FY 19 Annual Budget	FY 19 YTD Budget	FY 19 YTD Actual
GENERAL CONTRIBUTIONS	9,209,130	2,302,672	1,764,082
DESIGNATED, MISSIONS GIVING & OTHER INCOME	419,750	5,000	10,375
TOTAL OPERATING INCOME	\$9,628,880	\$2,307,672	\$1,774,457

Operating Expenses	FY 19 Annual Budget	FY 19 YTD Budget	FY 19 YTD Actual
PERSONNEL/LEADERSHIP BOARD	6,609,916	1,491,011	1,389,291
MINISTRY PROGRAM EXPENSES	374,307	100,236	43,084
OUTREACH MINISTRY EXPENSES	976,230	222,373	178,718
TECHNOLOGY INITIATIVE EXPENSES	236,996	58,691	33,208
COMMUNICATIONS	151,361	43,514	21,149
OPERATIONS EXPENSES	705,511	179,428	135,467
BUILDING EXPENSE	873,267	181,782	162,217
TOTAL OPERATING EXPENSES	\$9,938,586	\$2,277,035	\$1,963,134
OPERATING VARIANCE Income or (Loss) **	--	30,637	(188,677)

** During the first quarter ending October 31, 2018, \$2,790,000 of cash reserves was used to meet operating expenses and capital spending projects related to the Bush Lake Campus and improvements to our Chanhassen and Minnetonka campuses. This use of cash and the capital costs are not included in the operating results above.



Balance Sheet

As of October 31, 2018

ASSETS

CURRENT ASSETS:	
Checking Account (Operating)	508,508
Savings Account (Operating)	345,987
Building Savings Account	178,060
Vanguard Operating	1,440,862
Deposits	3,040
Investments	0
Clearing Accounts	36,623
Cash Receivable/Staff Advances	71,606
Petty Cash	1,766
Prepaid Expenses	309,943
TOTAL CURRENT ASSETS	\$2,887,395
FIXED ASSETS	
Furniture & Equipment	4,968,716
Building Improvements	3,727,418
Land Improvements	1,617,375
Accumulated Depreciation	(14,767,499)
Net Loan Costs	46,471
Land	2,901,354
Building	22,319,607
Construction in Process	2,345,188
TOTAL FIXED ASSETS	\$23,158,630
TOTAL ASSETS	\$26,046,025
PAYABLES	
Accounts Payable	187,620
Accrued Interest Payable	28,919
Accrued Liabilities	139,416
Café Gift Cards Outstanding	6,451
Sales Tax Payable	609
Event Damage Deposits	600
Accrued Payroll Liabilities	741,763
Deferred Revenue: Wedding	1,200
Deferred Revenue: Program	19,187
Deferred Revenue: Preschool	34,025
TOTAL PAYABLES	\$1,159,790
LONG-TERM LIABILITIES	
Building Note	3,765,801
Phase II Loan	3,455,611
Capitalized Leases and Equipment Loan	15,344
TOTAL LONG-TERM LIABILITIES	\$7,236,756
TOTAL LIABILITIES	\$8,396,546
EQUITY	\$17,649,479
TOTAL LIABILITIES AND EQUITY	\$26,046,025

LIABILITIES AND EQUITY

TOTAL