

**Westwood Community
Church
Fiscal Year 2019
Second Quarter Report
November 1, 2018 –
January 31, 2019**

Leadership Board

Cindy Alness
Tim Kitilla

Bruce Anderson
Annalisa Mattison

Joe Christenson
Beth Reiskytl

Joel Johnson
Joann Hall Swenson

Tom Johnson
Scott Swayne

Second Quarter Report

Operating Income	FY 19 Annual Budget	FY 19 YTD Budget	FY 19 YTD Actual
GENERAL CONTRIBUTIONS	9,209,130	4,603,785	5,790,924
DESIGNATED, MISSIONS GIVING & OTHER INCOME	419,750	338,062	334,070
TOTAL OPERATING INCOME	\$9,628,880	\$4,941,847	\$6,124,994

Operating Expenses	FY 19 Annual Budget	FY 19 YTD Budget	FY 19 YTD Actual
PERSONNEL/LEADERSHIP BOARD	6,609,918	3,324,988	3,083,319
MINISTRY PROGRAM EXPENSES	374,307	170,333	137,937
OUTREACH MINISTRY EXPENSES	976,230	427,697	396,749
TECHNOLOGY INITIATIVE EXPENSES	236,996	116,768	67,563
COMMUNICATIONS	151,361	86,230	80,447
OPERATIONS EXPENSES	705,511	359,311	382,137
BUILDING EXPENSE	1,242,934	589,807	580,632
TOTAL OPERATING EXPENSES	\$ 10,297,257	\$5,075,175	\$4,728,784
OPERATING VARIANCE Income or (Loss) **	(668,375)	(133,287)	1,396,210

** 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 January 31, 2019

ASSETS

CURRENT ASSETS:	
Checking Account (Operating)	477,838
Savings Account (Operating)	346,206
Building Savings Account	178,172
Vanguard Operating	1,449,007
Deposits	3,040
Investments	0
Clearing Accounts	23,496
Cash Receivable/Staff Advances	62,655
Petty Cash	2,372
Prepaid Expenses	265,199
TOTAL CURRENT ASSETS	\$2,807,985
FIXED ASSETS	
Furniture & Equipment	5,606,729
Building Improvements	7,706,283
Land Improvements	1,636,067
Accumulated Depreciation	(15,203,604)
Net Loan Costs	45,679
Land	2,901,354
Building	22,319,607
Construction in Process	249,933
TOTAL FIXED ASSETS	\$25,262,048
TOTAL ASSETS	\$28,070,033
PAYABLES	
Accounts Payable	78,220
Accrued Interest Payable	33,009
Accrued Liabilities	146,470
Café Gift Cards Outstanding	7,611
Sales Tax Payable	705
Event Damage Deposits	1,000
Accrued Payroll Liabilities	740,675
Deferred Revenue: Wedding	2,000
Deferred Revenue: Program	6,536
Deferred Revenue: Preschool	30,735
TOTAL PAYABLES	\$1,046,961
LONG-TERM LIABILITIES	
Draw Note	1,000,000
Building Note	3,722,185
Phase II Loan	3,415,588
Capitalized Leases and Equipment Loan	978
TOTAL LONG-TERM LIABILITIES	\$8,138,751
TOTAL LIABILITIES	\$9,185,712
EQUITY	\$18,884,321
TOTAL LIABILITIES AND EQUITY	\$28,070,033

LIABILITIES AND EQUITY

TOTAL