

**Westwood Community
Church
Fiscal Year 2019
Third Quarter Report
August 1, 2018 –
April 30, 2019**

Leadership Board

Cindy Alness
Tim Kitilla

Bruce Anderson
Annalisa Mattison

Joe Christenson
Beth Reiskytl

Joel Johnson
Joann Hall Swenson

Tom Johnson
Scott Swayne

Third Quarter Report

Operating Income	FY 19 Annual Budget	FY 19 YTD Budget	FY 19 YTD Actual
GENERAL CONTRIBUTIONS	9,209,130	6,906,457	7,856,819
DESIGNATED, MISSIONS GIVING & OTHER INCOME	419,750	417,000	404,122
TOTAL OPERATING INCOME	\$9,628,880	\$7,323,457	\$8,260,941

Operating Expenses	FY 19 Annual Budget	FY 19 YTD Budget	FY 19 YTD Actual
PERSONNEL/LEADERSHIP BOARD	6,609,918	4,849,295	4,639,271
MINISTRY PROGRAM EXPENSES	374,307	241,024	210,794
OUTREACH MINISTRY EXPENSES	976,230	693,133	810,182
TECHNOLOGY INITIATIVE EXPENSES	236,996	177,900	123,514
COMMUNICATIONS	151,361	130,240	110,882
OPERATIONS EXPENSES	705,511	526,518	619,700
BUILDING EXPENSE	1,242,934	916,377	901,592
TOTAL OPERATING EXPENSES	\$ 10,297,257	\$7,734,487	\$7,415,935
OPERATING VARIANCE Income or (Loss) **	(668,375)	(411,030)	845,006

** During the three quarters ending April 31, 2019, \$3,595,000 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 April 30, 2019

ASSETS

CURRENT ASSETS:	
Checking Account (Operating)	403,262
Savings Account (Operating)	16,266
Building Savings Account	178,280
Vanguard Operating	981,328
Deposits	3,040
Investments	0
Clearing Accounts	32,043
Cash Receivable/Staff Advances	57,377
Petty Cash	2,382
Prepaid Expenses	246,865
TOTAL CURRENT ASSETS	\$1,920,843
FIXED ASSETS	
Furniture & Equipment	5,897,758
Building Improvements	7,738,820
Land Improvements	1,636,067
Accumulated Depreciation	(15,676,553)
Net Loan Costs	44,887
Land	2,901,354
Building	22,319,607
Construction in Process	238,184
TOTAL FIXED ASSETS	\$25,100,124
TOTAL ASSETS	\$27,020,967
PAYABLES	
Accounts Payable	188,418
Accrued Interest Payable	32,878
Accrued Liabilities	130,106
Café Gift Cards Outstanding	7,305
Sales Tax Payable	467
Event Damage Deposits	2,000
Accrued Payroll Liabilities	655,148
Deferred Revenue: Wedding	1,600
Deferred Revenue: Program	63,527
Deferred Revenue: Preschool	30,825
TOTAL PAYABLES	\$1,112,274
LONG-TERM LIABILITIES	
Draw Note	999,998
Building Note	3,676,059
Phase II Loan	3,373,262
Capitalized Leases and Equipment Loan	0
TOTAL LONG-TERM LIABILITIES	\$8,049,319
TOTAL LIABILITIES	\$9,161,593
EQUITY	\$17,859,374
TOTAL LIABILITIES AND EQUITY	\$27,020,967

LIABILITIES AND EQUITY

TOTAL