

**Westwood Community
Church
Fiscal Year 2021
First Quarter Report
August 1, 2020 –
October 31, 2020**

Leadership Board

Cindy Alness
Tim Kitilla

Bruce Anderson
Annalisa Mattison

Joe Christenson
Beth Reiskytl

Joel Johnson
Joann Hall Swenson

Michelle Louis
Scott Swayne

First Quarter Report

Operating Income	FY 21 Annual Budget	FY 21 YTD Budget	FY 21 YTD Actual
GENERAL CONTRIBUTIONS	9,997,600	2,307,143	2,162,700
DESIGNATED, MISSIONS GIVING & OTHER INCOME	407,400	600	2,314
TOTAL OPERATING INCOME	\$10,405,000	\$2,307,743	\$2,165,014

Operating Expenses	FY 21 Annual Budget	FY 21 YTD Budget	FY 21 YTD Actual
PERSONNEL/LEADERSHIP BOARD	4,695,566	1,258,309	1,263,239
FINANCE	234,713	65,244	59,923
PRESCHOOL	6,023	(2,538)	1,294
CAMPUS INFRASTRUCTURE	862,943	212,050	171,175
NEXT GENERATION	89,660	32,383	22,681
CREATIVE ARTS	660,880	158,100	99,843
ENGAGEMENT	67,105	14,912	5,083
OUTREACH	998,520	183,988	164,441
BUILDING EXPENSE	3,169,362	798,793	800,016
TOTAL EXPENSES	\$10,784,772	\$2,721,241	\$2,587,695
OPERATING VARIANCE Income or (Loss)	(\$379,772)	(413,498)	(422,681)



3121 Westwood Dr., Excelsior, MN 55331

Balance Sheet

As of October 31, 2020

ASSETS

CURRENT ASSETS:	
Checking Account (Operating)	235,411
Savings Account (Operating)	1,749,795
Building Savings Account	455,404
Vanguard Operating	999,135
Clearing Accounts	34,347
Cash Receivable/Staff Advances	22,425
Petty Cash	2,382
Prepaid Expenses	225,280
TOTAL CURRENT ASSETS	\$3,724,178
FIXED ASSETS	
Furniture & Equipment	6,210,524
Building Improvements	7,867,337
Land Improvements	1,661,864
Accumulated Depreciation	(17,837,662)
Net Loan Costs	40,135
Land	2,901,354
Building	23,496,300
Construction in Process	18,890
TOTAL FIXED ASSETS	\$24,358,742
TOTAL ASSETS	\$28,082,920
PAYABLES	
Accrued and Accounts Payable	37,298
Accrued Interest Payable	45,668
Café Gift Cards Outstanding	8,225
Sales Tax Payable	218
Event Damage Deposits	1,600
Accrued Payroll Liabilities	362,413
Deferred Revenue: Wedding	400
Deferred Revenue: Program	2,580
Deferred Revenue: Preschool	7,005
TOTAL PAYABLES	\$465,407
LONG-TERM LIABILITIES	
Capitalized Leases	174,812
Building Note	3,384,841
Phase II Loan	3,115,301
Draw Note	4,418,853
Other Loans	1,233,000
TOTAL LONG-TERM LIABILITIES	\$12,326,807
TOTAL LIABILITIES	\$12,792,214
NET ASSETS	\$15,290,706
TOTAL LIABILITIES AND NET ASSETS	\$28,082,920

LIABILITIES AND EQUITY

TOTAL