

Westwood Community Church

Fiscal Year 2021 Second Quarter Report

August 1, 2020 – January 31, 2021

Leadership Board

Cindy Alness
Tim Kitilla
Joann Hall Swenson

Bruce Anderson
Michelle Louis

Joe Christenson
Annalisa Mattison

Joel Johnson
Beth Reiskytl

Tom Johnson
Scott Swayne

Second Quarter Report

Operating Income	FY 21 Annual Budget	FY 21 YTD Budget	FY 21 YTD Actual
GENERAL CONTRIBUTIONS	9,997,600	5,383,314	5,677,209
DESIGNATED, MISSIONS GIVING & OTHER INCOME	407,400	240,700	1,598,337
TOTAL OPERATING INCOME	\$10,405,000	\$5,624,014	\$7,275,546

Operating Expenses	FY 21 Annual Budget	FY 21 YTD Budget	FY 21 YTD Actual
PERSONNEL/LEADERSHIP BOARD	4,695,566	2,364,984	2,547,590
FINANCE	234,713	128,772	128,211
PRESCHOOL	6,023	(16,544)	(24,524)
CAMPUS INFRASTRUCTURE	862,943	430,256	375,688
NEXT GENERATION	89,660	50,333	35,490
CREATIVE ARTS	660,880	353,603	241,966
ENGAGEMENT	67,105	34,672	10,890
OUTREACH	1,009,520	428,987	508,523
BUILDING EXPENSE	3,169,362	1,595,034	1,607,802
TOTAL EXPENSES	\$10,795,772	\$5,370,098	\$5,431,636
OPERATING VARIANCE Income or (Loss)	(\$390,773)	253,916	1,843,910



3121 Westwood Dr., Excelsior, MN 55331

Balance Sheet

As of January 31, 2021

ASSETS

CURRENT ASSETS:	
Checking Account (Operating)	524,814
Savings Account (Operating)	2,750,000
Building Savings Account	455,450
Vanguard Operating	999,187
Clearing Accounts	80,012
Cash Receivable/Staff Advances	3,077
Investments	25,278
Petty Cash	2,382
Prepaid Expenses	193,163
TOTAL CURRENT ASSETS	\$5,033,363
FIXED ASSETS	
Furniture & Equipment	6,223,565
Building Improvements	7,908,356
Land Improvements	1,661,864
Accumulated Depreciation	(18,281,077)
Net Loan Costs	39,342
Land	2,901,354
Building	23,496,300
Construction in Process	26,872
TOTAL FIXED ASSETS	\$23,976,576
TOTAL ASSETS	\$29,009,939
LIABILITIES AND EQUITY	
PAYABLES	
Accrued and Accounts Payable	77,673
Accrued Interest Payable	45,668
Café Gift Cards Outstanding	8,045
Sales Tax Payable	256
Event Damage Deposits	1,800
Accrued Payroll Liabilities	382,471
Deferred Revenue: Wedding	800
Deferred Revenue: Program	3,801
Deferred Revenue: Preschool	4,055
TOTAL PAYABLES	\$524,569
LONG-TERM LIABILITIES	
Capitalized Leases	165,779
Building Note	3,336,081
Phase II Loan	3,070,670
Draw Note	4,355,542
TOTAL LONG-TERM LIABILITIES	\$10,928,072
TOTAL LIABILITIES	\$11,452,641
NET ASSETS	\$17,557,298
TOTAL LIABILITIES AND NET ASSETS	\$29,009,939

TOTAL