

# Westwood Lutheran Church 2021 Financial Report

Annual Meeting  
February 13th, 2022



## **2021 Treasurer's Report:**

Dave Hill- Treasurer

Westwood's theme for 2021 was "In a World Restarting". In the middle of April we came back to worship in the sanctuary. WECC slowly increased children and staffing. In September we went back to two Sunday worship services and added pastoral/youth intern. This fall we were able to fill other church positions and throughout the year we updated our technology to sustain our ministries.

Key 2021 financial highlights include:

- Through year two of the Covid-19 pandemic Westwood members continued to strongly support the church, our staff, and our mission. Your generous giving totaled almost \$1.5mm, right on budget, and only 1% less than 2020.
- WECC, with the steady increase in classroom size and staffing, came in close to annual tuition budget receipts. Parents, members, and friends continued to show their support for staff and the day care program, keeping this vital mission moving forward through its many ongoing challenges.
- Thanks to the diligent work of staff and church leaders, Westwood applied and received many key government grants which was extremely important in helping manage both the church and WECC staffing and other program expenses. During the year Westwood also received a few key one-time undesignated gifts.
- Your generous giving helped support Westwood's Outreach programs. \$165,000 was distributed to our key ministries helping in the communities we serve.
- Westwood Memorial Foundation granted \$50,000 to help with various ministries including technology.
- All Are Welcome Appeal finished the year strong with Westwood exceeding budget. Members gave \$185,000 leaving us with only \$43,000 left in gifts to close out the appeal in 2022.

On behalf of the Financial Management Advisory Group, I want to thank you for all you have done and continue to do financially to support the many ministries of Westwood.

June 14, 2021

To the Financial Management Advisory Group  
Westwood Lutheran Church  
St. Louis Park, Minnesota

We have performed the procedures on the Church's financial statements and financial systems described in Appendix B of the Westwood Lutheran Church audit work program as of December 31, 2020. The Church Council and management are responsible for the Church's financial statements, accounting records, and transactions. The sufficiency of these procedures is solely the responsibility of the Church Council and management. Consequently, we make no representation regarding the sufficiency of the procedures referred to below either for the purpose for which this report has been requested or for any other purpose.

We have conducted our procedures in accordance with Westwood Policies, which are guided by the ELCA Congregational Audit Guide. These procedures are not in accordance with attestation standards established by the American Institute of Certified Public Accountants. Our procedures included tests of the nature of the financial statements and financial systems and to the extent we considered necessary to reach our conclusions and to conform to Westwood policy. The scope of the procedures examines all aspects of the Church in varying levels of details. The procedures were not designed on a basis to detect fraud and were performed in our volunteer capacity as members of the audit committee.

This report is intended solely for the information and use of the Church Council and management and is not intended to be and should not be used by anyone other than these specified parties. This report does not constitute an opinion on the financial statements or financial systems.

### **Conclusion**

Based on the work performed, no material errors were found in the financial statements. Testing performed also found that the controls governing the financial operations process appear to be in place and operating as intended.



Brandon Rosenthal  
Westwood Lutheran Church Audit Committee Member  
June 14, 2021

Westwood Lutheran Church  
STATEMENT OF FINANCIAL POSITION  
For the Years Ended December 31 2021 and 2020

	2021	2020
<b>ASSETS</b>		
Cash and Investments		
Unrestricted	\$ 729,535	\$ 373,634
Restricted	515,169	620,813
Property and Equipment at Cost	10,459,271	10,278,174
Total Assets	\$ 11,703,975	\$ 11,272,621
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Mortgage Payable	\$ 1,203,111	\$ 1,279,799
Short Term Loan	135,946	465,854
Other Liabilities	77,759	43,323
Total Liabilities	1,416,816	1,788,976
 <b>Net Assets</b>		
Unrestricted	9,771,990	8,862,832
Temporarily Restricted	515,169	620,813
Total Net Assets	10,287,159	9,483,645
Total Liabilities and Net Assets	\$ 11,703,975	\$ 11,272,621

Westwood Lutheran Church  
STATEMENT OF ACTIVITIES

WESTWOOD LUTHERAN CHURCH GENERAL FUND	2021	2021	2022
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
NET ASSETS - GENERAL FUND - BEGINNING	\$ 233,243	\$ 233,243	\$ 366,743
REVENUES			
Annual Giving	1,472,331	1,470,831	1,537,000
Other Receipts	<u>90,200</u>	<u>254,055</u>	<u>227,500</u>
Total Revenues	1,562,531	1,724,886	1,764,500
EXPENSES			
Salaries and Benefits	989,183	956,335	1,045,400
Outreach	164,539	164,539	172,000
Administration	115,248	121,766	127,340
Building and Grounds	127,100	145,809	162,260
Program	<u>59,700</u>	<u>72,937</u>	<u>94,200</u>
Total Expenditures	<u>1,455,770</u>	<u>1,461,386</u>	<u>1,601,200</u>
CHANGE IN NET ASSETS	106,761	263,500	163,300
Transfer from(to) Other Funds	<u>(130,000)</u>	<u>(130,000)</u>	<u>(273,300)</u>
NET ASSETS - GENERAL FUND - ENDING	<u>\$ 210,004</u>	<u>\$ 366,743</u>	<u>\$ 256,743</u>

Westwood Lutheran Church  
STATEMENT OF ACTIVITIES

WESTWOOD EARLY CHILDHOOD CENTER FUND	2021	2021	2022
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
NET ASSETS - WECC FUND - BEGINNING	\$ 101,364	\$ 101,364	\$ 289,329
REVENUES			
Tuition	1,388,847	1,378,829	1,628,900
Other Receipts	<u>54,000</u>	<u>367,563</u>	<u>388,900</u>
Total Revenues	1,442,847	1,746,392	2,017,800
EXPENDITURES			
Salaries and Benefits	1,263,400	1,313,225	1,548,900
Operating	94,468	116,433	116,200
Food Service	53,000	61,190	66,000
Program	<u>23,500</u>	<u>22,262</u>	<u>22,499</u>
Total Expenditures	<u>1,434,368</u>	<u>1,513,110</u>	<u>1,753,599</u>
Change in Net Assets	8,479	233,282	264,201
Transfer from(to) Other Funds	<u>(37,000)</u>	<u>(45,317)</u>	<u>(190,000)</u>
NET ASSETS - WECC FUND - ENDING	<u>\$ 72,843</u>	<u>\$ 289,329</u>	<u>\$ 363,530</u>

Westwood Lutheran Church  
STATEMENT OF ACTIVITIES

CAPITAL FUND	2021 Budget	2021 Actual	2022 Budget
NET ASSETS - CAPITAL FUNDS - BEGINNING	\$ 424,774	\$ 424,774	\$ 284,827
REVENUES			
Capital Fund	12,000	56,015	120,000
Appeals	175,000	285,401	442,713
Other Receipts	2,000	10,898	6,400
Total Revenues	<u>189,000</u>	<u>352,314</u>	<u>569,113</u>
DEBT FINANCING			
Principal and Interest Payments	(114,228)	(129,508)	(114,228)
Short Term Financing/Loan Payments	<u>(344,724)</u>	<u>(344,724)</u>	<u>(141,929)</u>
Net Debt Financing	(458,952)	(474,232)	(256,157)
EXPENDITURES			
Capital Expenditures and Disbursements	<u>190,000</u>	<u>195,276</u>	<u>694,000</u>
Total Capital Expenditures	<u>190,000</u>	<u>195,276</u>	<u>694,000</u>
CHANGE IN NET ASSETS	(459,952)	(317,194)	(381,044)
Transfer from(to) Other Funds	<u>167,000</u>	<u>177,247</u>	<u>463,300</u>
NET ASSETS - CAPITAL FUNDS - ENDING	<u>\$ 131,822</u>	<u>\$ 284,827</u>	<u>\$ 367,083</u>

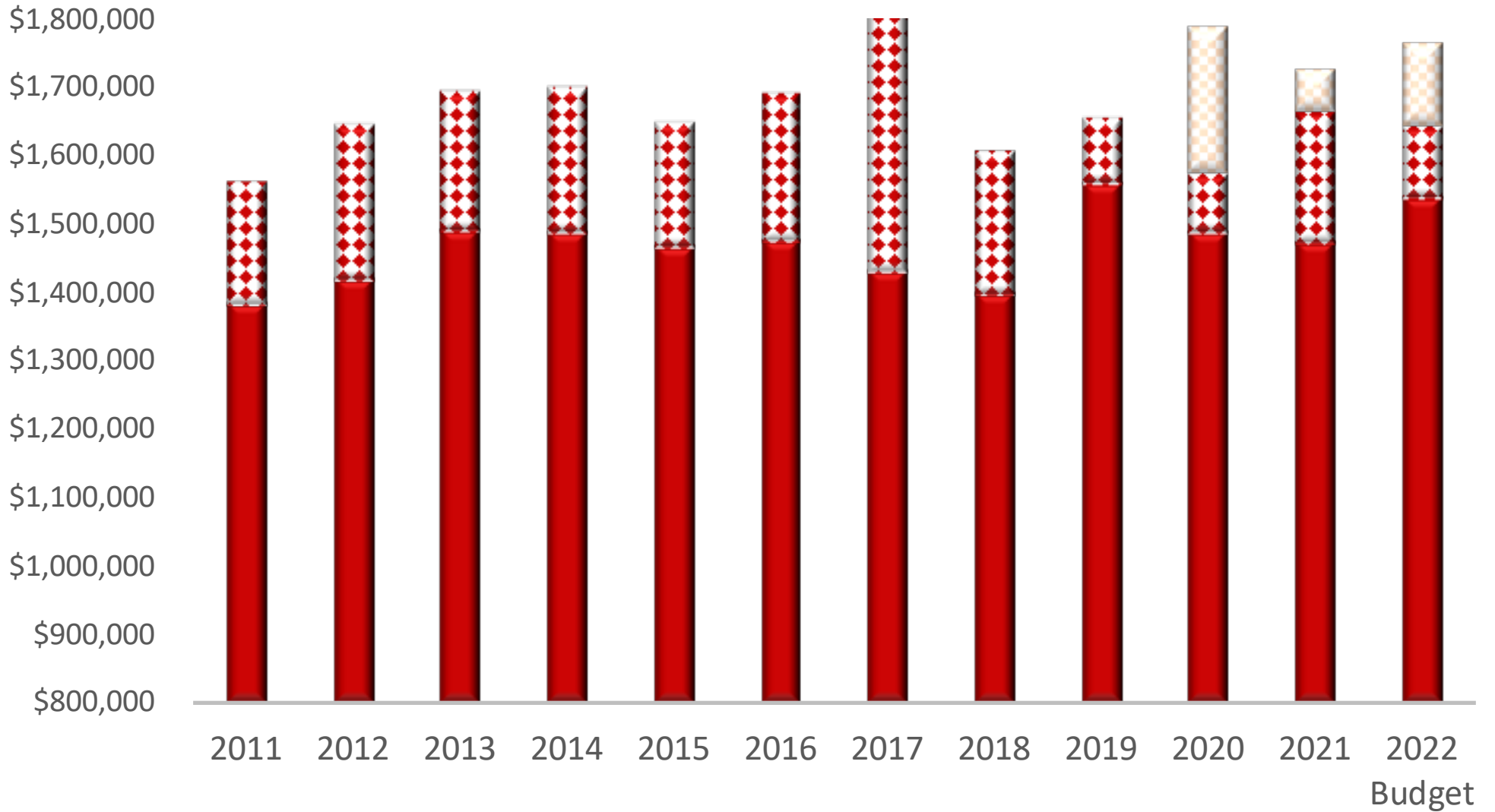
Westwood Lutheran Church  
STATEMENT OF ACTIVITIES

DESIGNATED FUNDS	<u>2021 Budget</u>	<u>2021 Actual</u>	<u>2022 Budget</u>
NET ASSETS - DESIGNATED FUNDS - BEGINNING	\$ 196,039	\$ 196,039	\$ 230,342
REVENUES			
Outreach	40,000	45,552	40,000
Operating	20,000	82,189	20,000
Memorials	5,000	12,470	5,000
Total Revenues	<u>65,000</u>	<u>140,211</u>	<u>65,000</u>
EXPENDITURES			
Outreach	60,000	61,780	40,000
Operating	30,000	39,033	30,000
Memorials	5,000	3,165	5,000
Total Expenditures	<u>95,000</u>	<u>103,978</u>	<u>75,000</u>
Change in Net Assets	(30,000)	36,233	(10,000)
Transfer from (to) Other Funds	<u>-</u>	<u>(1,930)</u>	<u>-</u>
NET ASSETS - DESIGNATED FUNDS - ENDING	<u>\$ 166,039</u>	<u>\$ 230,342</u>	<u>\$ 220,342</u>



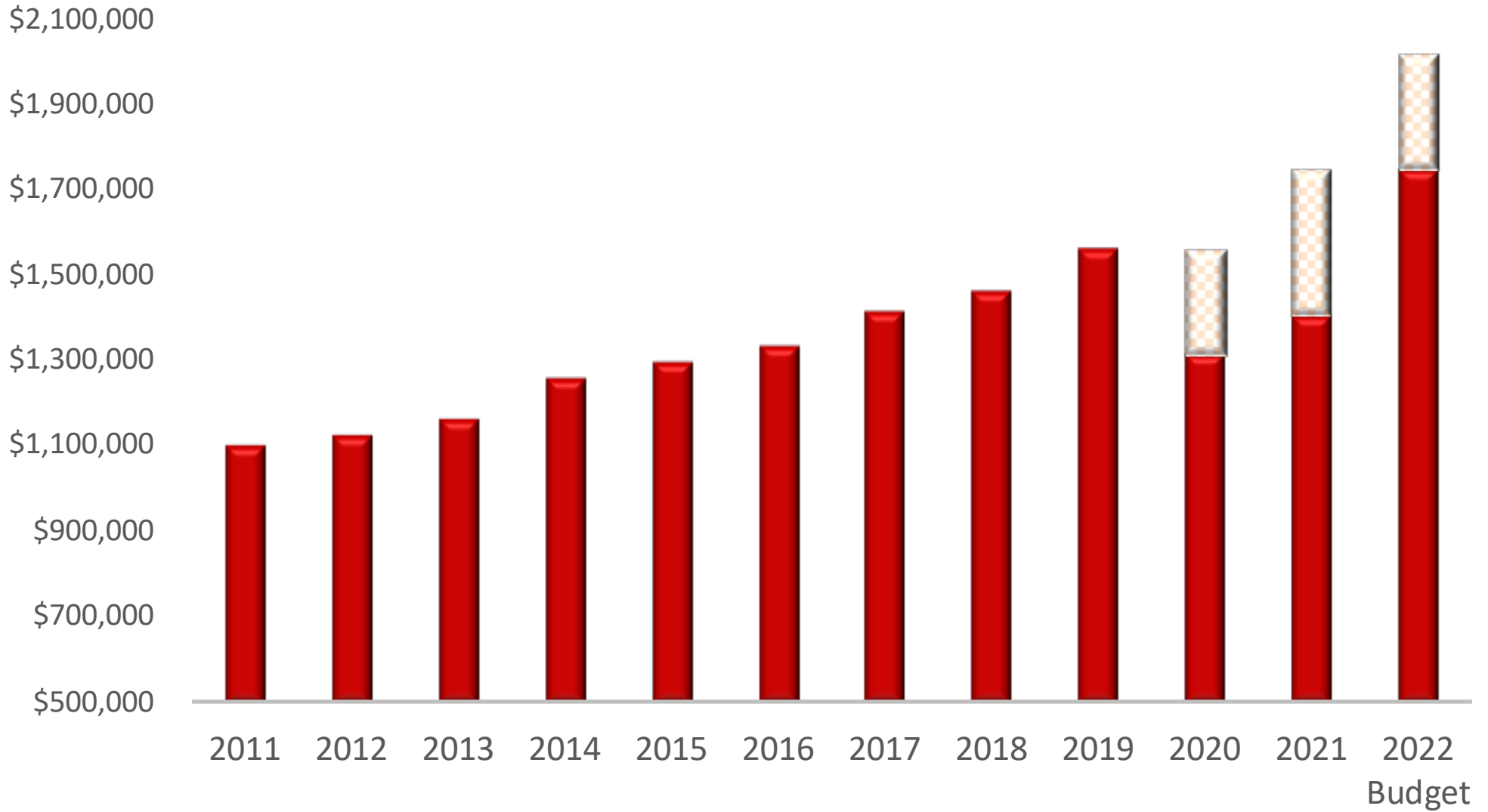
# GENERAL FUND REVENUES

■ Annual Giving    ▣ Other Receipts    ▤ Grants/Credits



# WECC FUND REVENUES

■ WECC Revenues    ▣ Grants/Credits



**2021 Memorials given in memory of:**

Dolores Amundson  
Yvonne Anderson  
Dr. Mark Benidt  
Karen Brandt  
Sandra Coughlin  
David DuLac  
Joseph Fjelstad  
Duane Friauf  
Ruth Fudala  
Kathleen Gatto  
Louise Griver  
Eric House  
Warren Johnson  
June Kinsman  
Betty Lou Nelson  
Steven Nordin  
Brian O'Connor  
William Odegard  
George Reynolds  
Karen Rossell  
Laurie Schmidt  
David Valen  
Michael White