

Westwood Lutheran Church
2024 Financial Report

Annual Report



WESTWOOD
LUTHERAN CHURCH

Treasurer's Report

Westwood Lutheran Church introduced the “Leadership in a Culture of Grace” theme in 2024. Aligned with this is Westwood’s new Roadmap, which outlines a bold vision for our congregation and emphasizes our collective calling as disciples of Christ. The Roadmap is rooted in five interconnected pillars designed to strengthen individual and communal faith, support organizational vitality, and inspire transformative action. Successfully navigating an ambitious journey requires a commitment of time, talent, and financial resources, a good portion of which is reflected in the numbers within this report.

Westwood’s 2024 financial highlights include:

- Westwood is a large and generous congregation with revenue to the Church, Capital, Prayer of Good Courage, and Bridge Appeal totaling over \$2.4M.
- The number of households giving totaled 519, an increase from 2023 and a hopeful trend.
- With a strong finish, Church giving ended only \$40,000 behind budget. Expenses and capital transfers were lower by \$140,000. The resulting end-of-year balance in the Church Fund exceeded the budget, providing a solid base for 2025.
- WECC ended the year with 95 children, close to complete enrollment. Its fund balance finished the year above budget with higher tuition and lower expenses, both contributing to positive results.
- With continued strong congregational support, in 2024, Westwood contributed \$168,000 to Rise Early Learning Center, successfully completing the Prayer of Good Courage appeal.
- The congregation gave \$142,000 to the Bridge Appeal created to fund important property projects.
- Our long-term mortgage balance with Thrivent is now down to \$1,001,607 and matures in 2035.
- Council approved a Planned Giving policy from the Financial Management Advisory Group to guide the responsible use of significant bequests to the Church Fund. The first such gift was received in November.
- Your generous giving supported \$156,000 for Community Partnership programs.
- Westwood Lutheran Memorial Foundation granted over \$66,000 to support impactful activities and programs.

An important element of leadership is stewardship. I would like to recognize and thank the staff and volunteers, including the audit team responsible for reviewing this report, whose time and talents significantly contribute to the responsible use of the financial resources entrusted to Westwood.

Lastly, on behalf of the Financial Management Advisory Group, I would like to thank each of you for your impactful financial support of Westwood’s journey.

Dan Albright, Treasurer

Audit Report

October 9, 2024

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, 2023. 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 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 but were performed in a volunteer capacity by members of the audit committee.

This report is intended solely for the information and use of the Church Council and management. It should not be used by anyone other than the 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 appear to be in place and operating as intended.

Henry E Moller
Lead, Westwood Lutheran Church Audit Committee Member

Westwood Lutheran Church
STATEMENT OF FINANCIAL POSITION
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Investments		
Cash (Unrestricted and Restricted)	\$ 709,022	\$ 606,208
Certificates of Deposit	800,000	800,000
Property and Equipment at Cost	<u>11,021,882</u>	<u>10,804,476</u>
Total Assets	<u><u>\$ 12,530,904</u></u>	<u><u>\$ 12,210,684</u></u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Mortgage Payable	1,001,607	\$ 1,071,644
Other Liabilities	<u>42,386</u>	<u>48,255</u>
Total Liabilities	1,043,993	1,119,899
 Net Assets		
Unrestricted	10,569,302	10,082,004
Temporarily Restricted	<u>917,609</u>	<u>1,008,780</u>
Total Net Assets	<u>11,486,911</u>	<u>11,090,784</u>
Total Liabilities and Net Assets	<u><u>\$ 12,530,904</u></u>	<u><u>\$ 12,210,684</u></u>

Westwood Lutheran Church
STATEMENT OF ACTIVITIES

WESTWOOD LUTHERAN CHURCH GENERAL FUND	2024 Budget	2024 Actual	2025 Budget
NET ASSETS - GENERAL FUND - BEGINNING	\$ 118,548	\$ 118,548	\$ 226,038.84
REVENUES			
Annual Giving	1,604,358	1,564,454	\$1,641,490
Other Receipts	131,775	154,837	\$141,764
Total Revenues	<u>1,736,133</u>	<u>1,719,290</u>	<u>1,783,255</u>
EXPENSES			
Salaries and Benefits	1,200,887	1,127,977	\$1,257,423
Outreach	160,437	156,048	\$163,520
Administration	139,708	123,090	\$138,051
Building and Grounds	165,075	137,659	\$162,307
Program	82,479	42,737	\$59,094
Total Expenditures	<u>1,748,587</u>	<u>1,587,512</u>	<u>1,780,395</u>
CHANGE IN NET ASSETS	(12,454)	131,779	2,859
Transfer from(to) Other Funds		<u>(24,288)</u>	<u>(57,228)</u>
NET ASSETS - GENERAL FUND - ENDING	<u>\$ 106,094</u>	<u>\$ 226,039</u>	<u>\$ 171,670</u>

Westwood Lutheran Church
STATEMENT OF ACTIVITIES

WESTWOOD EARLY CHILDHOOD CENTER FUND	2024 Budget	2024 Actual	2025 Budget
NET ASSETS - WECC FUND - BEGINNING	\$ 234,920	\$ 234,920	\$ 327,224
REVENUES			
Tuition	1,886,997	1,936,657	1,952,650
Other Receipts	133,240	140,861	156,950
Total Revenues	<u>2,020,237</u>	<u>2,077,518</u>	<u>2,109,600</u>
EXPENDITURES			
Salaries and Benefits	1,646,411	1,589,415	1,825,741
Operating	166,586	148,101	122,330
Food Service	88,000	83,682	90,000
Program	29,500	27,015	26,500
Total Expenditures	<u>1,930,497</u>	<u>1,848,214</u>	<u>2,064,571</u>
Change in Net Assets	89,740	229,304	45,029
Transfer from(to) Other Funds	<u>(137,000)</u>	<u>(137,000)</u>	<u>(307,000)</u>
NET ASSETS - WECC FUND - ENDING	<u>\$ 187,660</u>	<u>\$ 327,224</u>	<u>\$ 65,254</u>

Westwood Lutheran Church
STATEMENT OF ACTIVITIES

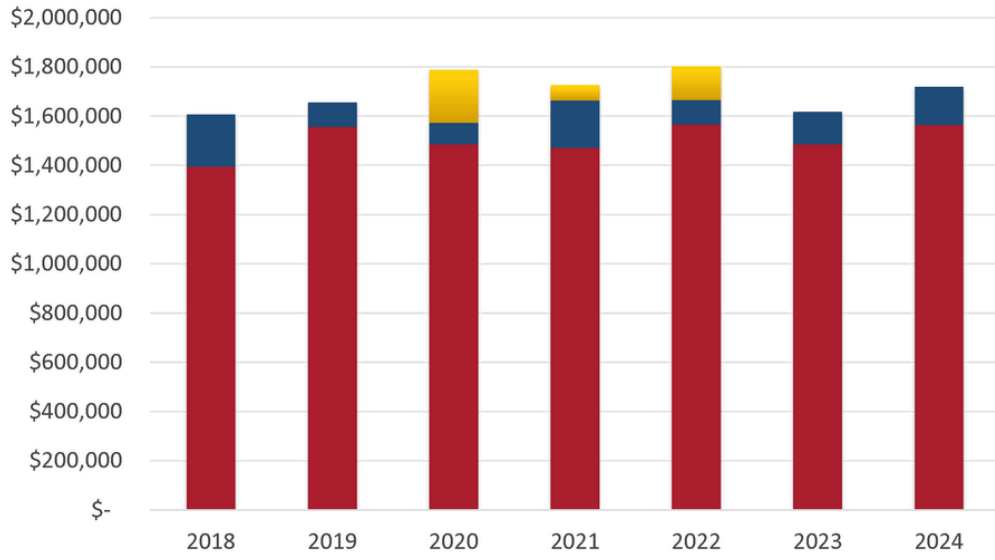
CAPITAL FUND	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2025 Budget</u>
NET ASSETS - CAPITAL FUNDS - BEGINNING	\$ 714,240	\$ 714,240	\$ 639,610
REVENUES			
Capital Fund	-	68,699	5,000
Appeals	225,000	310,360	415,000
Other Receipts	30,400	55,689	-
Total Revenues	<u>255,400</u>	<u>434,747</u>	<u>420,000</u>
DEBT FINANCING			
Principal and Interest Payments	<u>(114,228)</u>	<u>(114,228)</u>	<u>(114,228)</u>
Net Debt Financing	(114,228)	(114,228)	(114,228)
EXPENDITURES			
Capital Expenditures	450,000	129,029	525,000
Capital Expenditures	395,545	427,348	418,558
Total Capital Expenditures	<u>845,545</u>	<u>556,376</u>	<u>943,558</u>
CHANGE IN NET ASSETS	<u>(704,373)</u>	<u>(235,858)</u>	<u>(637,786)</u>
Transfer from(to) Other Funds	<u>137,000</u>	<u>161,228</u>	<u>364,228</u>
NET ASSETS - CAPITAL FUNDS - ENDING	<u>\$ 146,867</u>	<u>\$ 639,610</u>	<u>\$ 366,052</u>

Westwood Lutheran Church
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DESIGNATED FUNDS	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>2025 Budget</u>
NET ASSETS - DESIGNATED FUNDS - BEGINNING	\$ 294,541	\$ 294,541	\$ 277,998
REVENUES			
Outreach	31,000	110,288	65,000
Operating	159,700	109,243	100,000
Memorials	-	10,000	-
Total Revenues	<u>190,700</u>	<u>229,532</u>	<u>165,000</u>
EXPENDITURES			
Outreach	31,000	97,261	61,000
Operating	236,700	148,212	75,000
Memorials	10,000	600	-
Total Expenditures	<u>277,700</u>	<u>246,074</u>	<u>136,000</u>
Change in Net Assets	<u>(87,000)</u>	<u>(16,542)</u>	<u>29,000</u>
Transfer from (to) Other Funds	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS - DESIGNATED FUNDS - ENDING	<u>\$ 207,541</u>	<u>\$ 277,998</u>	<u>\$ 306,998</u>

WESTWOOD CHURCH REVENUES

■ Annual Giving ■ Other Receipts ■ Grants/Credits



WECC REVENUES

■ WECC Revenues ■ Grants/Credits

