



*Our Savior's Lutheran Church is a caring community called by Christ to serve and live in faith*

## **Treasurer's Report**

**February 9, 2019**

**[new format of Treasurer Report]**

### **Financial Recap [Example]**

Board Attention Needed	Close Monitoring Required	<b>No Significant Issues</b>
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**[Cells would receive highlights as budget situations warrant]**

- Revenues of \$XXXXXX align with budgetary projections
- Expenditures of \$XXXXXX align with budgetary projections

*\*\*Note: no actual financial figures were available at the time of the Feb 7th meeting*

### **Special Finance-related Discussion Items**

- Pastor Christine made a decision to discontinue the practice of collecting \$200 funeral payments from families that are not member of OSLC
- Given the significant time commitment, I recommend that the business manager receive compensation for services

### **2019 Strategic Goals**

1. Improve OSLC's financial governance model to establish role clarity and avoid situations where specific individuals could be a single point of failure
  - a. Establish a team of individuals to serve on a Finance Committee (February 2019)
  - b. Schedule ongoing Finance Committee governance meetings (February 2019)
  - c. Develop a RACI diagram to clarify fiscal roles and responsibilities between the Board, Business Manager, staff, volunteers, outsourced service provider, and the Finance Committee (March 2019)
2. Formalize policies, standards, and processes to set clear baseline expectations for all finance-related activities
  - a. Delegated Authority for Expenditures (March 2019)
  - b. Others TBD by the Finance Committee, based on risk (April 2019)
3. Improve understandability of OSLC's financial picture (June 2019)



- a. Develop a presentation format that makes it easy to understand OSLC's full fiscal picture, including net assets, reservations and uncommitted funds, and revenues and expenditures
- b. Provide biannual fiscal updates to the congregation, in addition to the annual meeting recap. (June 2019 and December 2019)