



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

Treasurer's Report

March 21, 2019

Financial Recap

Board Attention Needed	Close Monitoring Required	No Significant Issues
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- Revenues of \$97,210 are about \$35,000 below budgetary projections. Weekly offerings are running lower than projected, due to weather issues. Though the mortgage account is also below expectations as of the end of February, a large check came in early March that will bring that revenue category in line with expectations.
- Expenditures of \$109,942 are about \$12,000 below budgetary projections.

Special Finance-related Discussion Items

- During February, the Property and Grounds Committee approved replacement of HVAC units. The OSLC Board approved the special transaction, using unbudgeted reserves.
- The Finance Committee approved the replacement of an OSLC commercial refrigerator, using budgeted funds. The total cost will be about \$4,000, with about half of that cost being reimbursed by the school.
- Work will commence immediately to better utilize Simply Giving for on-line giving and for ad hoc events. Ray Valley will be taking the lead for the Finance Committee.



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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)
 - d. Position the Audit Committee to provide independent oversight, in lieu of performing reconciliations and other hands on work. In addition, work with the Audit Committee to schedule an independent audit of 2018 activities (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. Investments (April 2019)
 - c. Others TBD by the Finance Committee, based on risk (Prioritized-list by April 2019)
3. Improve the congregations' understanding 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 November 2019)