



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

Treasurer's Report

April 25, 2019

Financial Recap

Board Attention Needed	Close Monitoring Required	No Significant Issues
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- Revenues of \$180,000 are about \$15,000 below budgetary projections. There is still reason to monitor revenue closely. However, at the end of February, revenues were about \$35,000 below our target, so the OSLC financial position is trending in the right direction.
- Expenditures of \$177,00 are about \$4,000 below budgetary projections.

Special Finance-related Discussion Items

- Finance Committee member Ray Valley agreed to serve as the OSLC subject matter expert on on-line giving and our current software solution, commonly known as Simply Giving. After doing research, Ray performed some necessary clean-up and updates to current OSLC member profiles. Ray also worked to remedy some back-end process shortcomings, eliminating unnecessary processing fees charged to OSLC. And finally, Ray worked to make the donation information and links on the OSLC website more intuitive. The next step will be a letter from the Treasurer to current enrollees to provide them with information to manage their on-line accounts.
- Though revenues and expenditures are properly recorded, the Finance Committee decided to undertake a special project to clean-up some improperly classified items on OSLC's balance sheet. The goal of this project will be to ensure that OSLC's assets, liabilities, and equity are presented in accordance with generally accepted accounting principles.
- In an effort to foster transparency, the Finance Committee is planning to host a fiscal update meeting for OSLC members in June.



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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 (Complete)
 - b. Schedule ongoing Finance Committee governance meetings (Complete)
 - 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
 - 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
2. Formalize policies, standards, and processes to set clear baseline expectations for all finance-related activities
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)