



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

Treasurer's Report

May 16, 2019

Financial Recap

Board Attention Needed	Close Monitoring Required	No Significant Issues
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- Revenues of \$248,000 are about \$8,000 below budgetary projections. There is still reason to monitor revenue closely.
- Expenditures of \$247,000 are about \$2,000 below budgetary projections.

Special Finance-related Discussion Items

- Treasurer to send a letter to all on-line giving members, encouraging them to access their on-line account to manage their profile and donation amounts
- Committee agreed to undertake a series of steps to simplify OSLC's accounting structure and correct items improperly classified on the balance sheet
 - Reduce the number of bank accounts to the minimum number necessary
 - Update on-line access to OSLC funds at the ELCA, and correct asset amounts improperly classified on the balance sheet
 - Correct restricted funds improperly classified as liabilities on the balance sheet
 - Restate the OSLC equity section on the balance sheet, clearly identifying OSLC's net assets and the portion of those assets that are subject to restrictions
- Committee assigned several members to develop an investment strategy for cash and cash equivalents that will not be immediately needed to pay expenditures
- 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)