



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

## **Treasurer's Report**

**August 14, 2019**

### **Financial Recap**

Board Attention Needed	<b>Close Monitoring Required</b>	No Significant Issues
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- Operating revenues of \$414,000 are slightly below budgetary projections of \$424,000. There is still reason to monitor revenue closely because member giving for general operations and the mortgage fund are about \$28,000 below budget targets
- Expenditures of \$444,000 are about \$20,000 below budgetary projections. However, upcoming costs to replace HVAC units will cause expenditures to exceed budgetary targets later in calendar year 2019.
- During July, OSLC received a large donation that will be used to create an endowment.

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

- The Finance Committee will begin gathering input on calendar year 2020 needs; a key input to development of the budget for the subsequent year.
- The Finance Committee will be exploring potential investment opportunities to increase the rate of return on endowment funds.



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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)