



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

## Treasurer's Report

October 24, 2019

### Financial Recap

<b>Board Attention Needed</b>	Close Monitoring Required	No Significant Issues
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- Operating revenues of \$512,000 are below budgetary projections of \$549,000. This variance is the result of lower than planned member giving. The Giving Committee began a campaign in October to help stimulate year-end giving.
- Expenditures of \$550,000 are about \$29,000 below budgetary projections.

### Special Finance-related Discussion Items

- The Finance Committee discussed the first draft of the calendar year 2020 budget. For 2020, the budget will include both a “lights-on” operating budget and separate budget column for one-time capital needs. This new format will help OSLC more thoughtfully budget for property and grounds and other one-time expenditures that went unbudgeted in previous years. The goal is to have the 2020 budget finalized in November.
- The Finance Committee began work to simplify OSLC’s financial structure. The committee is proposing a more streamlined chart of accounts in 2020 to make it easier for staff and committees to manage their budgets. The committee also closed two bank accounts in October, merging the activity into other bank accounts for simplicity.
- The Finance Committee is now working to move OSLC endowment funds to a new money manager to increase the rate of return and lower expenses.
- As part of a Board approved cash management plan, the Finance Committee will be adjusting the mix of funds in short-term cash and investment accounts. The cash management plan also included reducing OSLC’s mortgage balance by \$125,000. After the one-time principal reduction, the OSLC mortgage is now about \$403,000.