



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

Treasurer's Report

November 21, 2019

Financial Recap

Board Attention Needed	Close Monitoring Required	No Significant Issues
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- Operating revenues of \$571,000 are below budgetary projections of \$610,000. 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 \$621,000 are about \$16,000 below budgetary projections.

Special Finance-related Discussion Items

- The Finance Committee approved the calendar year 2020 budget. For 2020, the budget will include both a "lights-on" operating budget and separate budget column for one-time 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 and dedicated funds.
- 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.