

SOS Finance Committee Assembly Report 2020

It has been a very busy year for the Synod Finance Team since the last Synod Assembly. They, along, with Synod Staff, have been actively pursuing initiatives to improve the financial health of the Synod while maintaining the essential ministries the Synod performs.

Some of the activities the team has been working on over the past year include:

- Changing the banking relationship of the Synod to one that provides better quality and service, including changing the Synod's Lockbox processing service.
- Reviewing the ongoing expenditures needed to maintain the Synod's office building and making recommendations surrounding selling the Synod office building and leasing space to reduce overall cost and improve serviceability.
- Developing a Synod Gift Policy to ensure that future gifts are encouraged and are structured to achieve the desires of the individual making the donation, as well as to provide Synod staff the necessary flexibility to perform ministry.
- Reviewing the Synod's investments and make recommendations to increase investment income and diversify investment holdings.
- Recommending to Synod Council that the Synod take advantage of the funding made available through the C.A.R.E.S Act through the Paycheck Protection Program.
- Reviewing the 2020/2021 Mission & Ministry Plan and making recommendations to Synod Council to revise the Plan downward by 3% to more accurately reflect the financial position of the Synod.
- Developing and recommending to Synod Council for approval the 2021/2022 Mission & Ministry Plan.

As of May 1, our congregational support is approximately 5% below what we projected to receive in the 2020-2021 Mission & Ministry Plan. This has been a challenging first quarter given the impact of the COVID-19 pandemic on our congregations and their members.

While many congregations are still generously giving regularly to mission support, others have not yet given, or have reduced their giving amounts. We are optimistic that the remainder of the fiscal year will prove to be more in-line with what congregations prayerfully said they would give on their current fiscal year estimate of giving cards.

In the meantime, the Finance Team continues to review income and expenditures and help bridge the gap between giving and budget while also allowing us to continue to carry out the ministries essential to the future health and vitality of our congregations. Some of those essential ministries are:

- Support for our ministry partners: Including campus ministries, camps, and universities
- On-going support and guidance for congregations and Rostered Ministers during the pandemic and throughout the transition back to in-person worship
- Coaching and conflict resolution for congregations and Rostered Ministers
- Revitalization, evangelism, and stewardship training and resources for congregations and Rostered Ministers

- Education for first call Rostered Ministers to ensure the success of the Rostered Minister and the congregation

We understand that your gifts are a sign of trust and confidence in the way the funds are used in our ministry endeavors. We are happy to report that the financial audit for the past fiscal year, gave the synod an unqualified clean bill of health. This is the best rating one can receive from an audit. In addition, the review of our financial controls, done in parallel with the financial audit, also resulted in a clean bill of health, with no concerns around the synod's financial controls. We are managing your generous gifts responsibly, carefully and prayerfully. We are very grateful for your continued trust and support.

The 2021-2022 Mission and Ministry Plan approved by the Synod Council earlier this year, was prepared along with the revised 2020-2021 plan, and reflects similar financial results. This plan allows for the continued work of the Synod and provides needed support for our partners in ministry. As in years past, the plan also provides nearly \$700,000 to the Evangelical Lutheran Church in America to expand our reach outside of our mission territory to every corner of the world.

We are Stronger and Better Together...Joining Jesus in the Restoration of the World when we give generously to our congregations and congregations to the synod and synods to Churchwide, so that we really are reaching the ends of the earth as Jesus commanded in Matthew 28:19-20.

In Christ's Service,

The Southern Ohio Synod Finance Team