

Financial Services

Our Calling

Financial Services prepares and provides accounting and financial information and services that support and serve WELS ministries. This is done by providing timely, accurate, and complete financial statements, reports, and analyses. These reports facilitate ministry by providing God-pleasing, efficient, and effective financial services and operations in accordance with policies, procedures, and regulations. Financial Services also designs, implements, and maintains internal control systems that safeguard the assets God has provided.

Financial Services provides financial planning and forecasts, accounting, audit, and financial statement preparation, gift processing, accounts payable, accounts receivable, unclaimed property, special funds accounting, payroll, risk management, insurance, records retention, banking, cash management, investments, contract review, corporate credit card and rental vehicle programs, trust administration, tax advisory services, and legal services coordination. These services are provided to WELS, WELS Church Extension Fund (CEF), WELS Foundation (Foundation), WELS Investment Funds (WIF), WELS Retirement Plans, WELS Voluntary Employee Benefits Association (VEBA) as well as serving as consultants for these services to Northwestern Publishing House (NPH) and the WELS' four ministerial education schools.

Human Resources and Facility Services also report to the Chief Financial Officer (CFO). The CFO is the WELS Treasurer and an advisor to the Synodical Council, Board for Ministerial Education and Accounting Oversight, Compensation Review and Human Resource Advisory Committees. In addition, the CFO serves on the Capital Projects Committee and as an ex-officio member of the board of directors of NPH, CEF, Foundation, WIF, and the WELS Retirement Plans and VEBA Commissions.

Our Current Situation

Financial Services is blessed with a dedicated, talented staff with complementary education, training, and work experiences. Financial Services will continue to identify, investigate, and implement strategies that improve effectiveness and reduce costs within the area and across WELS.

In 2017-18, Financial Services has again identified and implemented strategies that reduced staff while meeting service expectations. While staffing vacancies and the latest reduction have provided challenges, we remain confident they can be worked through and we thank God for providing staff with hearts for serving WELS ministries.

Recently, the following occurred:

- Acclimation of new employees and employees with new responsibilities
- Completed all audits within four months of year end and the auditor's opinions were unmodified (the best you can get)

- Collaborated with Technology and Ministry of Christian Giving on the evaluation of donor relationship management and accounting software
- Implemented the WELS Group Insurance Program with our insurance provider Church Mutual Insurance
- Completed a legal services request for proposals project that resulted in the selection of new law firm to guide WELS when legal issues arise
- Developed the planning calendar, assumptions, and processes that guide the construction of a balanced ministry financial plan (budget) for the 2019–21 biennium
- Worked with the Capital Projects Committee to clarify approval and promotion requirements for capital projects
- Use of corporate credit cards is at its highest level which has resulted in a cash back award and has saved tens of thousands of dollars annually through its provision of insurance on rental cars

A Look Ahead

Even with significantly fewer staff than several years ago, Financial Services is focusing on maintaining day-to-day operations, reducing costs, and improving effectiveness. We are confident that controls will not be weakened and are fully committed to ensuring that services will not deteriorate because of the staff reduction. However, our abilities to react to new service requests may be limited. We will continue to seek out and implement changes that reduce costs, increase effectiveness, and/or strengthen internal controls.

Looking ahead, our plans include the following:

- Implementation and training associated with transition to a cloud-based donor relationship management and accounting software
- Collaborate with the schools on investigation of paperless accounts payable and credit card processing alternatives
- Review and revision of corporate WELS policies
- Cross training of employees to ensure service continuity during vacancies and extended absences

In summary, the Financial Services team is honored to serve and is prepared to use the available resources and their God-given skills and abilities to support the ministries of WELS.

Mr. Todd J. Poppe, reporter