

Gilmore Park United Church
Internal Monitoring Report – April, 2006

POLICY TYPE:
POLICY TITLE:

EXECUTIVE LIMITATIONS
350 FINANCIAL CONDITION

GLOBAL POLICY PROHIBITION: *Actual financial conditions at any time shall not incur fiscal jeopardy or compromise Council “Ends” priorities.* REPORT:

This report constitutes my assurance that, as reasonably interpreted, these conditions have not occurred *except as shown*, and further that the data submitted below are accurate as of this date, **February 28, 2006.**

_____, Rev. Anna S. Christie, MINISTER

1. POLICY PROHIBITION: *Allow the expenditure of funds within the fiscal year to exceed anticipated unencumbered revenue for the same period of time.* REPORT (**please see attached financial statements**): To date, revenues exceed expenditures by \$22,845.58. **I am therefore reporting compliance.**
2. POLICY PROHIBITION: *Allow funds to unduly accumulate without being used for the purposes for which they were established.* REPORT (**see attached financial statements: balance sheet**): Funds are not unduly accumulating. **I am therefore reporting compliance.**
3. POLICY PROHIBITION: *Borrow money for the operations of the CONGREGATION.* REPORT: No indebtedness has been incurred. **I am therefore reporting compliance.**
4. POLICY PROHIBITION: *Fail to pay all liabilities for payroll, suppliers, and taxes due.* REPORT: Payroll issue has not missed deadline. Anne Marie assures me that all invoices have been paid upon receipt. **I am therefore reporting compliance.**
5. POLICY PROHIBITION: *allow expenditures to deviate significantly from priorities as established by the COUNCIL.* REPORT: Expenditures are in accordance with budget. **I am therefore reporting compliance.**
6. POLICY PROHIBITION: *fail to notify the Council when revenues from offerings fall significantly below the same level of revenue at the same time the previous year.* REPORT: Revenues from offerings by end February, 2005 were \$23,919. To end February, 2006 they are \$20,344. Council is hereby notified that revenues have fallen below the level of last year **I am therefore reporting compliance.**
7. POLICY PROHIBITION: *Fail to seek sound financial advice, on an ongoing basis, from a team of financial experts from within the congregation, in accordance with the MANUAL Sections 160-170.* Minutes of the Finance Team are attached. **I am therefore reporting compliance.**