

Gilmore Park United Church
Internal Monitoring Report

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY TITLE: 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, May 31, 2004. Note: The Finance Team has not yet met in June to consider May's reports.

_____, 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 (all figures quoted are approximate): To date, expenditures exceed revenue by \$7,400. Offerings are \$2,000 short of budget, however total revenue which includes fundraising and rents is above budget by \$2,000. Our gas/hydro expense is nearly \$6,200 over budget due to incorrect budgeting for Telus hydro use, and failure to budget hydro and gas separately. By the end of the year we will be approximately \$4300 over budget for hydro/gas. Our cash flow is good, with approximately \$113,500 in cash. Despite the summer months ahead, Ivor and the Finance Team are optimistic at this point that we will be able to meet the budget this year without incurring indebtedness. **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: As expenditures exceed revenue at this point in time, cash is not unduly accumulating in the general account. Memorial Trust Funds have accumulated to \$7,020.28 awaiting the commissioning of a fabric-art cross for the sanctuary. Cash in the capital account is accumulating for Project 21 (awaiting a prioritized spending list), and approximately \$8,000 per month from Gilmore Gardens Income is being sent to pay off the principal of our BC Conference loan. **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. Gail 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, except where noted (above). **I am therefore reporting compliance.**