

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, March 31, 2004.

_____, 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: To date, expenditures exceed revenue by \$7,135.73. Offerings are \$1,300 short of budget, however total revenue which includes fundraising and rents is above budget by \$2,123.45. Salaries are approximately \$2,000 over budget, due to the student intern's salary being pro-rated in the budget for the whole year. Our gas/hydro expense is nearly \$3,000 over budget – Ivor will look into this for next month. Program expenses are over budget at this time, but it is not expected that they will exceed budget for the fiscal year. Our cash flow is good, with approximately \$95,000 in cash. Ivor and the Finance Team are not unduly concerned at this point that we will not be able to break even again this year. 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. Cash in the capital account is accumulating for Project 21 (awaiting a prioritized spending list). We have also received \$20,280 in new RRSP money, and sent \$10,000 to BC Conference toward the principal of our loan. \$8,200 is currently accumulated in the capital account – when it reaches \$10,280 it will immediately be transferred to pay down debt. Memorial Trust Funds have accumulated to \$7,020.28. I will endeavor to establish a team in the next month to deal with these funds and our one remaining "wish list" item: a cross for the sanctuary. 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. 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.