

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, Sept 30, 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 (all figures quoted are approximate): To date, expenditures exceed revenue in the operating account by \$24,068 (budget \$698). Offerings are \$5,000 short of budget, and total revenue is short of budget by \$16,700. It should be noted once again that our offerings are ahead of last year at the same time (2003: \$88,367 2004: \$100,528) Even factoring in the \$900/month donation to cover the Leadership course, we are still nearly \$4000 ahead of last year. Our cash flow remains good. No extra funds were needed from capital to cover summer shortfall this year. This is probably because P.A.R. has increased dramatically. The Finance Team is optimistic that we will be able to meet the budget once again by the end of the 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: 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. 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.**