

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, July 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 (all figures quoted are approximate): To date, expenditures exceed revenue by \$18,824 (budget \$2,663). Offerings are \$9,000 short of budget, and total revenue is short of budget by \$7,000. It should be noted that our offerings are ahead of last year at the same time, and therefore the problem seems to lie more with unrealistic budgeting, rather than poor stewardship. Facilities expense continues to run over budget (\$7,000), due to incorrect budgeting for hydro/gas, as well as some increase in office expenses (\$900). Worship is also over budget. Both office expense and worship expense is being investigated more thoroughly. Our cash flow remains good, with over \$76,000 in cash. 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: Since cash was accumulating in both the general and capital accounts, Finance Team decided to send \$50,000 to BC Conference toward our loan. This leaves approximately \$20,000 in the general account, \$8,500 of which is designated for the cross (\$5,000) and new pew/library/children's bibles (\$3,000) to be purchased with Memorial and Men's Breakfast surplus funds. **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.**