

Gilmore Park United Church
Internal Monitoring Report

POLICY TYPE: EXECUTIVE LIMITATIONS

POLICY TITLE: 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, July 31, 2005.

_____, 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**): 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 (**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, except where noted (above). **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 July, 2004 were \$84,930. To end July, 2005 \$85,029. **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.*
 - a. *The Finance Team shall have no power to act, nor authority over the MINISTER.*

- b. The acts, minutes, and proceedings of the Finance Team meetings may be called upon by Council at any time to monitor MINISTER performance.*
- c. Such MINISTER monitoring may only be against established COUNCIL Ministry and Executive Limitations policies.*

REPORT: Finance and Stewards Team continues to function well. We met in August at the home of Diane Catt. In September we will begin to read a new book on Stewardship to enhance our discussions. **I am therefore reporting compliance.**