

Christ the King Passionist Retreat Center

Meeting of the Board of Directors

December 8, 2021

Retreat Director's Monitoring Report

Introduction

I CERTIFY THAT THE FOLLOWING INFORMATION IS TRUE AND CORRECT AS OF December 1, 2021.

This is the 3rd Board meeting in FY 2021 and represents the continued development and use of the *Policy Governance Model* for the governance of the retreat center. According to this model, the Retreat Director's monitoring report to the Board is to be based on a selection of the policies that have been designed to govern the retreat center and have been approved on the Annual agenda by the Board of Directors. Therefore, this report will be formed around the following selected Executive Limitations policies, all the Ends, Governance Process and Board-CEO Linkage policies:

EXECUTIVE LIMITATION POLICIES

EL8: Financial Conditions and Activities

EXECUTIVE LIMITATION POLICIES EL.8: Financial Conditions and Activities

With Respect to to the actual, ongoing financial condition and activities, the CEO shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from the budget.

Accordingly, the CEO shall not:

- 1.) Expend more funds than have been received in the fiscal year to date unless board authorized guidelines are met;
- 2.) Use any long-term reserves for current operations, special projects or debt retirement without obtaining prior board approval;
- 3.) Acquire, encumber or dispose of real property without prior authorization of the board;
- 4.) Dispose of religious art or icons without prior authorization of the board;
- 5.) Use any restricted funds for any other purpose than that designated by the donor(s);
- 6.) Fail to provide for the Board of Directors an annual external Audited Financial Statement by a board approved CPA Firm;
- 7.) Fail to provide appropriate internal financial controls.

CEO Interpretation:

The CEO should maintain the financial health of the retreat center. The CEO should not spend more funds than received and use restricted funds only for the purpose of the designated project mentioned by the donor. In regards to policy governance, the following should not be done unless the board provides a prior approval: sell or acquire any land or buildings, get rid of any religious art or icons, use any long term funds for current operations, special projects or debt retirement. The CEO shall ensure an audit or review is conducted and internal controls are followed. Compliance to this policy is shown by our financial statements present to the Finance

committee and to the Province on a regular basis. Compliance is also achieved through an audit or review.

Current Situation:

- We are currently in the process of our annual Review conducted by CLA. A final draft is yet to be provided, at which time, the Finance Committee will be provided a copy for review.
- We are ahead of budget this year, as our development/fundraising efforts have continued and Hosted groups are coming back to the retreat center, more than anticipated.
- Staffing continues to be limited, the main groundsman position has not been filled. However, we are maintaining the grounds with our current staff member and volunteer.
- We continue to contain costs and limit our spending.
- Necessary unanticipated expenses have been towards prevention and safety (tree trimming away from roofs and security cameras)
- All restricted funds are utilized in accord with the donor’s specific requests. We received the amount needed to remodel the Quinn room at the 2021 Fall Gala.
- Hosted and Passionist programming are aligned with our Mission.

<u>Fundraising Effort</u>	<u>Raised</u>	<u>Budgeted Goal</u>
Fall Appeal	\$17,000	\$ 12,000
Giving Tuesday	\$ 9,585	\$ 8, 000

I report that the Retreat Center is in Compliance with this policy.