

**Christ the King Passionist Retreat Center**  
**Meeting of the Board of Directors**  
**December 14, 2022**

**Retreat Director's Monitoring Report**

**Introduction**

**I CERTIFY THAT THE FOLLOWING INFORMATION IS TRUE AND CORRECT AS OF December 7, 2022.**

This is the 3rd Board meeting in FY 2022 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 which are presented to the Finance committee and to the Province on a regular basis. Compliance is also achieved through an audit or review.

**Current Situation:**

1.)Currently, we are in good financial standing. As of October 2022, we are ahead of the budget as our development/fundraising efforts and hosted groups are in full operations. We recently hired two part time/per diem housekeepers and one part time groundsman.

**Financials as of October 2022**

● Total Revenue:	\$177,198.85
● Total Expenses:	\$88,961.43
● <b>Net Revenue:</b>	<b>\$88,237.42</b>

2.) No long term reserves have been used and the balance continues to stay the same.

- Long Term Reserves: \$674,532.97

3.)No real property has been acquired, encumbered or disposed of without prior authorization of the board;

4.)All religious art or icons are still intact and have not been removed from the retreat center.

5.)No restricted funds have been used for any other purpose than that designated by the donor(s); We recently received the city permit for the additional exit door in the dining room. Work will begin in Late Spring/Beginning of Summer.

6.)The annual Audit Review was completed with CliftonLarsonAllen LLP (CLA). The Finance Committee reviewed the document.

7.)Internal financial controls continue to be followed and are reviewed based on varying responsibilities of retreat center staff.

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