

Light of Christ – Board of Directors

Layers of Light of Christ Financial Accountability, Oversight, & Review:

1. **Annual Audit** – An Annual Audit has been completed by Brady Martz since 2013-14 with a clean opinion and compliment to the ease of working with Light of Christ staff every year.
2. **Quarterly Adjustments to Financials** – Light of Christ seeks input from Brady Martz as needed.
3. **Quarterly Internal Audit Committee Reviews** – Light of Christ’s Internal Audit Committee (comprised of current and former auditors) quarterly reviews a sampling of accounts payable invoices, cash receipts, FACTS discounts, and restricted donations. A summary report from this testing is reported directly to the Board and is also available to Brady Martz to review.
4. **Quarterly Financials provided to Bank Consortium (the group of banks financing the new SMCHS)** – Light of Christ provides its Bank Consortium with quarterly financials on the overall standing of Light of Christ and the Capital Campaign.
5. **Quarterly Bank Consortium visits to the New SMCHS Building/Site** – The Bank Consortium visits and inspects the progress of the New SMCHS Building/Site at least quarterly.
6. **Quarterly Bond/Loan Interest Payments** – As of September 2018, Light of Christ has been making quarterly interest payments to the Bank Consortium for almost a year on the outstanding bond/loan balance.
7. **Pre-approval of all Campaign Invoices** – All Capital Campaign invoices are approved by at least three individuals before being paid. Those authorized to sign are the Construction Manager at Risk/General Contractor, Light of Christ Director of Facilities, and Light of Christ Director of Finance & Operations. For invoices paid by bond funds, at least 5 individuals are required to sign, approve, and validate the invoices before being paid. Additional authorizers as part of the bond fund payment process are the Lead Bank Officer and Title Company.
8. **Tracking of Campaign Invoices VS Approved Contracts** – Light of Christ tracks every single invoice to make sure it is either: a) an approved Campaign expenditure or b) is an accurate part of an already approved service contract. Only invoices that meet these two qualifications are then signed off on and submitted for payment.
9. **Monthly Campaign Cash Flow Projections** – Light of Christ uses the tracking of all paid invoices, approved services contract amounts, projected payment timelines, donor pledge payment timelines, bond interest payments, and many other factors to create a MONTH-by-MONTH cash flow projection in order to properly manage its cash on hand. These cash flow projections are managed by Light of Christ staff and periodically reviewed by the Internal Audit Committee and Board of Directors.