

BOARD POLICY LETTER

28 MAY 1971R

REVISED & REISSUED 4 SEPTEMBER 1975 AS BPL

CANCELS

HCO POLICY LETTER OF 28 MAY 1971

Remimeo
Treas Hats
Dissem Hats
Tour Members
Finance Hats

ISSUE III
SAME TITLE

GROSS INCOME

Gross Income is how much money an org has made for the statistic week which ends at 2 PM on Thursdays.

Income is money. Money is a negotiable commodity which can be held in reserves or exchanged with other companies or individuals for goods or services.

Money is either actual cash received or it is actual cash represented by money order, travelers check or bank transfer received or by a check drawn on an account in which there are adequate funds to cover the check at the time it is written and presented to the org.

A check represents money which is there to be drawn and will be credited to the account of the org when deposited or when cleared by the bank. If it does not, it is not Gross Income.

An Intention to pay, a check written on the intention to cover it tomorrow or next week, a check written on expectation of a loan - these are excellent hot prospects for future income, to be followed up by Dept 7 with real industry and close customer contact to make them eventually valid, but they are not Income and may not be invoiced until the customer has verified that the money is now in his bank account and his check is valid.

Thus, only valid collections representing actual money are invoiced and banked.

The org's weekly OIC cable report of Gross Income is the total of valid collections thus invoiced up to 2 PM on Thursday.

Lt. Vicki Polimeni Livingston
Finance Aide

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by Flag Mission 1234 2nd
Molly Gilliam

Approved by the
Commodore's Staff Aides
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Board of Issues

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