

InterAct Ministries Canada
Audit & Review Committee Minutes

August 13, 2016
Sumas, WA

Committee Members (Bedford, Klippenstein, Penner)

The minutes of the June 27, 2016 and February 6, 2016, Audit and Review committee meetings were reviewed.

The overall financial picture of the organization was reviewed and summarized as "InterAct is in good shape and in good hands."

InterAct Canada's financial investment portfolio was reviewed.

Review the adequacy and effectiveness of InterAct's internal auditing and financial controls. Consideration was given to the adequacy and possible improvement of said controls.

MSC to recommend that the board keep Dart Byrant as our auditor for the 2016 audit.

MSC to recommend re-designation of \$2801.70 from project 262 (Hit) to project 895 (Nelson), \$1885.98; project 800 (Narooz), \$915.72.

MSC to recommend reallocation of \$92,595.94 (-10%) from project 070 (the general fund) to project 230 (Gillaspie).

It was noted that Audit & Review Committee members received copies, on June 23, 2016, of a copy of Dave Dart's report to the board giving an overview of the work conducted and his general conclusion.

Also received by all committee members were documents providing an audited trial balance, recommended adjusting journal entries as well as trial balances.

This committee noted the action taken on June 27, 2016, at the committee's teleconference of the 2015 draft audited financial statements and recommendations as presented by Dart Bryant. Noted was the action to approve the finalization of the draft audited financial statements and included notes.

Minutes taken by Daryl Kroeker