

InterAct Ministries Canada
Audit & Review Committee Minutes
August 16, 2017
Sumas, Washington

1. MSC to accept the minutes of the February 3, 2017 and June 25, 2017 committee meeting.
2. Review of the overall financial picture of the InterAct Ministries Canada.
3. Review of Internal Controls (2017).
 - MSC to recommend to the Board that the Canada Field Administrator to find the most efficient way of handling the bank statements and inform the Board of the changes.
4. Discussion on Subsidies – All current subsidies have been approved by the Board. Should there be a standardized subsidy policy put in place that will motivate a team member to maintain contact with their financial support team? No action is required by the committee at this time. Any problems with specific subsidies will be addressed by the committee on a case by case basis.
5. Review of over-funded projects – Recommend to the board that we have duly noted the summary of over-funded projects and recommend to leave them as they currently are.
6. Review of Donor Complaint requirement by CCCC – New requirement was noted.
7. Review of financial investment portfolio.
8. MSC to recommend to the Board the re-designation of \$14,741.12 from Project 435 (Tanis) as follows:
 - a. 80% to Project 136 (Bergen)
 - b. 20% to Project 328 (Merasty)

Minutes taken by Daryl Kroeker