

InterAct Canada Audit and Review Committee Minutes

February 1, 2019

Menucha,

Members: **Bedford**, Penner (Klippenstein – absent)

1. Reviewed the overall financial picture of InterAct Ministries Canada.
No concerns presented.
2. Reviewed the 2019-2020 InterAct Ministries Canada budget.
The committee recommends the 2019-2020 InterAct Ministries of Canada budget to the Board.
3. Reviewed InterAct's investment portfolio.
Status of current investments with Abundance Canada and Tangerine was reviewed. The interest rate is low but the capital is secured.
The committee recommends the Board task InterAct management to research other possible investment options that are both secure and have a higher interest rate.
4. The committee recommends to the Board the re-designation of \$2430 project funds from "Daniel Merasty account" (Project 328) to Midway Administration account (Project 051)
5. The committee recommends to the Board the re-designation of \$130 project funds from "Wes Schellenberg account" (Project 650) to Administration General account (Project 070)
6. Discussion of Midway Land Acquisition.
The committee recommends to the Board they approve the \$15,000 in the budget to be used in the development a business plan for a single season camp on the new site and to present the business plan to the Board.
7. The committee recommends to schedule a board telephonic meeting date for Thursday, June 20, 2019 at 7pm to review and approve the audit

Meeting adjourned.

Minutes recorded by Dan Mayerle

