

**InterAct Ministries, Canada Audit and Review Committee Minutes
February 4, 2022**

Start 1:25 PM

Present: Brian Aitken (BA), Keith Klippenstein (KK), Dale Smith (DS), John Russell (JR), Dave Bedford (DB) (as visitor)

- Reviewed financial statements for 2022 and 2023. DB talked about revenues. Group discussed additional wages for Greg's team. DS stated that he has administrative assistant in budget to end of 2022. No extra in budget for this role, but not seen as a need at this time. DS stated that loss of recent missionaries on Canada team does not really make that much of a difference to bottom line. The committee also discussed that the line item in the budget for Midway Site 6 shows \$500K income and expenditure and will be in-out based on monies donated/received. Committee observes nothing in the financial statements that sticks out.
- **Motion: The Audit and Review Committee motion to the Board to accept the 2022-23 Interact Ministries Canada budget.** Moved by KK. Seconded by JR. All in favour. None opposed. Passed unanimously.
- Review the InterAct's investment portfolio. GIC 3-year term @ 3% matures in July 2022. Discussion around security and availability. Committee talked about rolling into one year term. Balance potential needs for immediate accessibility of cash. DS stated that we don't need more than \$125K at a time. We have more than they need now. No other investments available that will give more than 1% without risk. Credit Union is at around 2.5%. Committee to task DS to look at options for investment and provide options to the committee. We would like to hear back in next two months (June) so that the committee can assess before the July meeting date. Committee provided Instructions to DS. If we find something that pays higher interest, we may change the 2024 maturing GIC as well. Audit committee will make this recommendation to the Board at next meeting.
- Schedule next Audit and Review Committee meeting via telephone for June 13 10am PST to review and approve the audit and to review the investment portfolio recommendations that DS brings back
- Other business from floor. BA talked about missionary level support. Greg's report said average 80% mission support but there are many less funded missionaries on the list provided. Committee discussed the possibility of cost-of-living increase across the Board, but DB stated that structural change required at the Board to implement this. DS said that there is a system in place to support missionaries in emergency or extenuating circumstances on an as needed basis (Staff Assistance Fund). Apply to Field Director. If InterAct sees a concern they encourage additional support. DS felt that missionary funding was adequate at this time and committee agreed.

End 2:00PM

Minutes taken by Brian Aitken