

InterAct Ministries, Canada Audit Review Committee Minutes
June 13, 2022

Present: **Brian Aitken**, Keith Klippenstein

Absent: John Russel

1. Opening prayer by BA
2. Confirmed each committee member had a copy of the 2021-2022 draft audited financial statements, complete with the Auditor's Opinion and notes, and the auditor's Memorandum of Recommendations and had fully reviewed each document.
3. Discussed findings and report recommendations. Specifically, the recommendations about looking into whether InterAct should become a GST registrant. Motion by KK to have Interact look into becoming a GST registrant as recommended in report. BA seconded.

Discussed report recommendation for Board to consider discussing with legal counsel to determine Midway and other Bible camps be under a new legal entity to limit potential legal liability and operational concerns. BA will discuss further with John Russel.

Discussed report recommendation concerning medical premiums being reported as taxable income instead of a tax-free benefit. Asked for clarification from Dale who explained the situation. Committee agrees no further action is required on this point.

4. Reviewed the adequacy and effectiveness of the organization's internal accounting and financial controls. No further answers or clarification from the auditor or management are required
5. The committee resolved to recommend approval of the audited financial statements as presented to the Board of directors. Motion by BA and seconded by KK
6. Discussed investment protocol for Canada board. Dale explained investment options and recommendations for low risk with reasonable returns. Committee agreed with Dale's recommendations to reinvest \$75,000 into two-year GIC through Oaken Financial for 4.3% along with an additional \$25,000 of discretionary funds. Motion by BA and seconded by KK.
7. Concluded 3:20PM

Minutes taken by Brian Aitken