

InterAct Canada Audit and Review Committee

Meeting Minutes March 3, 2023

Menucha Conference Center, Corbett, OR

Present: **Dave Bedford** (virtual), Brian Aitken (virtual)

Absent: John Russel

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- 1) Call to order 9:15AM PST
  - 2) Review the financial picture of InterAct Ministries Canada
  - 3) Review, adjust as appropriate and approve 2023-2024 InterAct Ministries Canada budget.  
Motion by Bedford to recommend to the board approval of the 2023-2024 InterAct Ministries Canada budget. Seconded by Aitken.
  - 4) Discuss and recommend regarding purchase of Ross River, YK, house from SEND North. This home is being used by InterAct missionaries, Tim and Gwendy Colwell. Motion by Bedford to make recommendation to board to place an offer of \$130,000 and up to \$150,000 for the purchase of Ross River YK house from SEND North. Seconded by Aitken.
  - 5) Review InterAct's investment portfolio. Discussion about GIC investment intervals with no additional recommendations.
  - 6) Discuss and recommend to board regarding the following reallocations:
    - a. Gillaspie: \$74.12; Move to general fund. (This was a gift received by the US in that window of time between cut-off and end of month.)
    - b. Harms: \$9674.22; Move to Midway Site 6. (Travis fully resigned and these are residual funds from his project.)
    - c. Midway Builders: \$8630.98; Move to Site 6. (Again, this is the project that is complete after Travis Harms resigned.)Motion by Bedford that the board approve the reallocation of funds for the above three items. Seconded by Aitken.
  - 7) Discuss, determine if action is appropriate, and make recommendation to the board regarding the possible need for limiting over supported missionary projects. (What are the implications if the overfunded project is the missionary?) Motion by Bedford that management should provide a recommendation back to the board concerning over-supported missionary and/or projects.

- 8) Schedule a telephonic meeting date for between June 16-26 (inclusive), 2023, to review and approve the audit. Audit and Review committee decided on a date of June 17<sup>th</sup>.
- 9) Other business from the floor. Discussed pension fund for retiring missionaries.
- 10) Motion to adjourn 9:36AM PST