

InterAct Ministries, Inc.
Finance and Audit Committee Meeting Minutes
July 31, 2011

Members Present: Chuck Schaap (chairman), Dave Perry, Gerry Breshears, Dale Smith & Roy Martin,

Meeting was opened with prayer

MSP to accept the minutes as presented

Roy Martin presented the Administration Director's Report (copy attached) along with updated charts showing InterAct income and expenses comparison for the past ten years.

We reviewed the list of InterAct properties with no recommended changes in property use.

We reviewed the investment activity recap for the fiscal year ended March 31, 2011

We reviewed the audit and auditor's report to the board for the year ended March 31, 2011. We noted that the three audit adjustments recommended by the auditor were minor in scope.

We reviewed the finance reports for the quarter ended June 30, 2011 and noted that the \$12,000 deficit for the quarter is normal for this financial period.

Roy Martin read a prepared report on the planned giving income and expense for the year ended March 31, 2011 and presented a chart showing planned giving activities for the past ten years.

Dale Smith read the Development Director's report. It was felt more attention needs to be given to improving the performance of our appeal letters.

It was MSA to appoint Byers and Hurlburt as auditors for the year ended March 31, 2012.

It was MSA to recommend the board approve the clergy housing allowance of \$24,000 for 2012.

It was MSA to recommend the board approve a grant of \$10,000 to Alaska Freedom Journey along with an appropriate gift to encourage them in their new ministry.

The IRS Form 990 was presented and signed by the treasure for submission to the IRS. It will be available for all board members to review at their meeting tomorrow.

Meeting was adjourned

Roy Martin
Recorder

