

InterAct Ministries, Inc.
Finance and Audit Committee
August 2, 2013
4:00 PM Portland Airport Country Inn and Suites

Committee Members: Gerry Breshears, Dave Perry, Gale Van Diest, Dale Smith & Roy Martin
All Present

1. Gale Van Diest opened the meeting in Prayer
2. Minutes of two previous meeting were approved as presented.
3. Reviewed the Audit Report & Management Letter and met with the Auditor.
4. Staff members Roy Martin and Dale Smith left the room during auditor report.
 - a. The auditor reports no deficiencies. There were on difficulties in the audit.
 - b. There were some adjustments noted in the June 7 letter to the directors.
 - i. Adjustments 1 & 2 were due to timing: paper lag between time of audit and recording of activities.
 - ii. Adjustment 3 is due to a change made by Lee Bernard in their accounting records.
 - c. The auditor reviewed all reports and financial statements. From a process and accuracy standpoint, InterAct is among their best clients.
5. Administration director's report – Roy Martin delivered the report as attached.
6. Property Report – reported as attached
7. Investment Report – as attached
8. June 30, 2013 finance reports – as attached
9. Committee members reviewed the IRS Form 990 for fiscal year ended March 31, 2013 which was then signed by Treasurer Gale Van Diest.
10. Roy Martin read the Planned giving Report – as attached
11. Dale Smith read Development Director's report Development
12. Roy Martin moved and Gerry Breshears second that we reappoint Byers and Hurlburt as auditors for our next fiscal year. Motion passed
13. Roy Martin moved and Gerry Breshears second that the clergy housing allowance be set at \$24,000 for 2014 - passed
14. David Perry moved and Gerry Breshears seconded a motion to approve the attached list of authorized signatories including the addition of Roy Martin as signatory at Clackamas County Bank. – passed
15. Roy Martin proposed we change our investment policy related to investment allocation to that shown on the attached. Dave Perry seconded. - Passed
16. The committee discussed InterAct's current investment policy about investing in companies counter to InterAct's ministry purposes. We also discussed investing in the Timothy Fund. The committee recommends InterAct's investment policy be amended to read: "Interact will endeavor not to invest directly in companies whose primary business model runs counter to InterAct's ministry purposes." Roy Martin moved and David Perry second. Passed.

Adjourned 6:00 PM.

Minutes take by

Dave Perry