

**InterAct Ministries, Inc.**  
**Finance and Audit Committee Cyber Meeting Minutes**  
**August 6, 2021**

Committee Members Present: **Dave Perry**, Dave Ley, Gale Van Diest, Daryl Kroeker (Board Chair), Mike Hubbard (CFO), Dale Smith (CEO)

1. Meeting opened in prayer.
2. Review and Approval of Minutes of the February 4, 2021 Committee Meeting.
3. Finance Director Reports (Mike Hubbard)
  - a. Review of Financial Charts
  - b. Investment Reports
    - o \$949,797 - 47% Equities (Board Recommendation is 35-40%)
    - o \$836,555 - 42% Fixed Income Securities (Board Recommendation is 55-60%)
    - o \$105,318 - 5.2% Cash and Equivalents (Board Recommendation is 5-10%)
  - c. Dale Smith and Mike Hubbard are asked to meet with our investment managers to review the Board recommended percentages and their current validity and the variance in our present investments. Any recommended changes should be brought back to this committee for discussion and possible recommendation to the Board.
  - d. The following question came up: *Do we need to add an annually reviewed cap on withdrawals from our investment income?*
4. Meet with the Auditor – Review Audit Report
5. Recommendations to the Board:
  - a) Agreed to recommend to the Board the approval of the current Audit Report.
  - b) Agreed to recommend to the Board that the staff review the current policy on withdrawals from investment income and bring recommended changes that include an annual cap on withdrawals.
  - c) Agreed to recommend to the Board the appointment Kern & Thompson as auditor for 2020-2021 fiscal year.
  - d) Agreed to recommend to the Board the approval of Clergy housing allowance for 2021 for eligible staff be set at \$30,000.
6. Review IRS Form 990 for fiscal year ended March 31, 2020 (It will be mailed out for signing.)

Adjourned

Minutes taken by Daryl Kroeker