

InterAct Ministries, Inc.
Finance and Audit Committee Meeting Minutes
February 4, 2021

Present: David Perry, Gale Van Diest, Mike Hubbard (ex-officio), Dale Smith (ex-officio), Daryl Kroeker (ex-officio). **Absent:** David Ley

1. Call to Order and Opening Prayer
2. Review and Approval of Minutes of Previous Meeting (July 31, 2020)
3. Finance Director Report (Mike Hubbard)
 - Review of Property Report
 - Review of Investment Report
 - 50% Equities (Board Recommendation is 35-40%)
 - 44% Fixed Income Securities (Board Recommendation is 55-60%)
 - 6% Cash and Equivalents (Board Recommendation is 5-10%)
 - \$180,000 came from Carol Ryan's estate.
 - \$102,000 came in from Hammond Estate sale
 - Expenses down due to travel being limited by Covid
 - In proposed budget is an amount to hire p/t employee to backup Diane in donor management and Mike in payroll.
 - Working on alternative to Raiser's Edge
4. Snell's Remaining Funds (\$1029)
Moved by Dave Perry and seconded by Gale Van Diest to recommend the reallocation of Snell's remaining funds to ministry in Alaska.
5. Carol Ryan's Estate funds (\$180,000)
The distribution of these funds will be discussed at the JMAC Meeting on February 5, 2021.
6. InterAct Ministries Inc. Budget (2021-2022)

Moved by Dave Perry and seconded by Daryl Kroeker to recommend that we invest \$11,000 from the Board Discretionary Fund on the new counseling initiative in Alaska. Carried.

Moved by Mike Hubbard and seconded by Gale Van Diest to recommend the 2021-2022 InterAct Ministries Inc. Budget for approval by the Board. Carried.
7. Meeting Adjourned and closed in prayer.

Minutes take by Daryl Kroeker