

InterAct Ministries, Inc.
Finance & Audit Committee Cyber Meeting Minutes
August 4, 2022

Present: Chuck Schaap, David Ley, Dale Smith (CEO), Mike Hubbard (CFO), Daryl Kroeker (Board Chair)

1. Prayer

Chuck called the meeting to order, and Daryl opened in prayer.

2. Approve minutes for previous meeting (February 3, 2022)

- Moved by Daryl, seconded by Dale to approve the minutes of February 3, 2022, as written. Carried.

3. Meeting with the Auditor to review the Audit Report

- Cheryl Morgan presented the Auditor's Report for fiscal year ending March 31, 2022. She affirmed that Mike is doing a fine job. There were no problems or errors found in the books submitted to her. She mentioned that we need to continue to have someone examine the monthly disbursements, scanned cheques and investment account withdrawals for unusual activity.
- Moved by Chuck, seconded by Daryl to recommend to the Board to accept the Auditor's Report that shows acceptable oversight from the office staff. Carried

4. Financial Director's Report - Finance Director Mike Hubbard gave his report covering properties, investments and financial reports as of March 31, 2022.

- Changing over to a new management software system has been a difficult process and is almost complete. However, there are still issues that are being worked out. There is an expectation that this will be cleared up in the next week or two.
- With Diane Page retiring in the Fall, we need to be in prayer, asking the Lord for a suitable replacement for Donor Relations work.
- Investment Report – We are currently down in our investments due to the market situation. It seems best at this point to leave things as they are and trust the Lord to help us ride out the current financial instability.
- Moved by David, seconded by Daryl, to accept Financial Directors Report. Carried

5. Appoint Kern & Thompson as auditor for 2022-2023 fiscal year

- Moved by Dale, seconded by David to recommend to the Board the appointment of Kern & Thompson as auditor for 2022-2023 fiscal year. Carried.

6. Approve Clergy housing allowance for 2022

- Moved by David, seconded by Mike to recommend to the Board the approval of Clergy Housing Allowance for 2022 for eligible staff be set at \$36,000. Carried.

7. Review IRS Form 990 for fiscal year ended March 31, 2021 (It will be mailed out for signing.) This is the InterAct Tax Form that is developed from the Auditor Statements.

- Moved by David, seconded by Mike to recommend the IRS Form 990 to the Board for their approval. Carried.

Meeting adjourned.

Minutes taken by Daryl Kroeker