

American Baptist Churches of Maine
FINANCE COMMITTEE
Minutes of ZOOM Meeting May 7, 2024

Present: Al Fletcher, Sharon Workman, Russ Thayer, Bonnie Higgins, Marlene Everett, Gary York, Peter Neelon, Gayle Long, Kathy Saarinen, Kris Lutton, Rich Ehrlich, Josh Jepersen and Melissa Dennett

Sharon called the meeting to order at 5:01 pm, Al opened with prayer.

Merrill Lynch Josh Jepersen and Rich Ehrlich were invited to join the Finance Committee meeting to present their forecast for the coming year which looks optimistic. Being an election year has the potential for volatility but predicting a continuation of a bull market.

Previous Minutes It was m/s/v to file the minutes of the March 5, 2024 meeting as written.

AB Foundation Report A March 31, 2024 ABF Blended Portfolio report was reviewed. The report showed YTD 4.84% with the benchmark of 4.27%. It was M/S/V to receive the report as presented.

Review March Financial Statements ABCOM Treasurer Sharon Workman reviewed statements. The P&L reported investment proceeds to date are \$179. Total net loss from operations of -\$2,761. Unrealized total net gain on investments as of March 31, 2024, is \$49,577. The depreciation to date for 2024 is \$12,967. Total Net Revenue to date is \$34,028. It was Moved, Seconded and Voted to receive the reports as written.

ABCUSA Audit Report It was m/s/v to continue to follow our practices concerning audits. ABCOM will continue to have an annual Internal Review. ABCOM will forward on to ABCUSA our Internal Review Report annually.

Properties Update The Seldon property is still in the hands of the attorney, clearing 3 deeds for the sale of the property. Cardville Baptist Church has closed and has transferred the balance of their bank account to the ABCOM. The deed for the building reverts back to an heir of the land donation. Brooklin Baptist Church and Lakes Region Baptist Church may be closing in the near future.

Potential Catalyst Training The Catalyst Training program that Jay Noll will lead will begin in mid – late May. This is not a “church” leadership training but is for any business leadership position.

Adjournment It was m/s/v to adjourn at 6:06 pm.