

American Baptist Churches of Maine
FINANCE COMMITTEE
Minutes of ZOOM Meeting September 3, 2024

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

Kathy called the meeting to order at 5:03 pm, Al opened with prayer.

Previous Minutes It was m/s/v to file the minutes of the May 7, 2024 meeting as written.

AB Foundation Report A June 30, 2024 ABF Blended Portfolio report was reviewed. The report showed YTD 5.17% with the benchmark of 4.94%. It was M/S/V to receive the report as presented.

Review July Financial Statements ABCOM Treasurer Sharon Workman reviewed statements. The P&L reported investment proceeds to date are \$25,219. Total net loss from operations of \$-34,618. Unrealized total net gain on investments as of July 31, 2024, is \$39,816. The depreciation to date for 2024 is \$30,256. Total Net Revenue to date is \$161. It was Moved, Seconded and Voted to receive the reports as written.

ABCUSA, Office of General Secretary Position Change Robin Stoops, Associate General Secretary for Mission Resource Development, has had a position cut to 1/3 time. Wendy Clemmer has been hired to fill the 2/3 time position. The Mission Support Committee has had an initial meeting and are ready to get started to work with local churches.

2025 Proposed Budget Sharon presented three options for the 2025 budget. The proposed options included a 2.5%, 3.5% and 4.5% increase in salary. The reported COLA for 2025 is expected to be 2.6%. M/S/V to recommend to the Executive Committee to increase the 2025 budget to the 3.5% level.

Adjournment It was m/s/v to adjourn at 5:54 pm.