

American Baptist Churches of Maine

FINANCE COMMITTEE

Minutes of ZOOM Meeting December 3, 2024

Present: Al Fletcher, Sharon Workman, Gary York, Peter Neelon, Kathy Saarinen, David Watson, Rob Clapp and Melissa Dennett

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

Previous Minutes It was m/s/v to file the minutes of the September 3, 2024 meeting as written.

AB Foundation Report A September 30, 2024 ABF Blended Portfolio report was reviewed. The report showed YTD 11.24% with the benchmark of 11.76%. It was M/S/V to receive the report as presented.

Review September Financial Statements ABCOM Treasurer Sharon Workman reviewed statements. The P&L reported investment proceeds to date are \$37,734. Total net loss from operations of \$61,564. Unrealized total net gain on investments as of September 30, 2024, is \$106,763. The depreciation to date for 2024 is \$38,900. Total Net Revenue to date is \$44,033. It was Moved, Seconded and Voted to receive the reports as written.

Internal Review Committee The Internal Review Committee was completed at the ABCOM Office on October 8, 2024. "We did not find any material errors in the financial reports for 2023, based on our limited review". It was Moved, Seconded and Voted to receive the reports as written.

Finance Committee Scheduled Meetings It was m/s/v to accept the ABCOM Finance Committee meeting dates of March 3, May 6, Sept. 2 and Dec. 2 in 2025.

Adjournment It was m/s/v to adjourn at 5:15 pm.