

American Baptist Churches of Maine
FINANCE COMMITTEE
Minutes of ZOOM Meeting March 4, 2025

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

Peter called the meeting to order at 5:00 p.m., and Al opened with prayer.

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

Review December Financial Statements ABCOM Treasurer Sharon Workman reviewed statements. The P&L reported investment proceeds to date are \$37,790. Total net loss from operations of \$30,762. Unrealized total net gain on investments as of December 31, 2024, is \$71,030. The depreciation at year end for 2024 is \$51,867. Total Net Revenue to date is \$26,190. It was Moved, Seconded and Voted to receive the reports as written. It was m/s/v to separate the restricted funds and discretionary funds reported on the balance sheet.

AB Foundation Report A December 31, 2024 ABF Blended Portfolio report was reviewed. The report showed YTD 9.84% with the benchmark of 9.50%. It was M/S/V to receive the report as presented.

Mission Support Committee Rob Clapp, Mission Support Committee Chairperson, reported that the committee is revitalizing the Mission Advocate system to communicate with local churches. David Clark has agreed to work on updating the Mission Advocate System that was used in the past. Rob also states that committee members will be submitting articles for the Greenshoots newsletter. The committee is also talking about vetting future missionaries that will replace existing missionaries that are retiring. The committee will be adding resources for local churches onto the committee's page on the ABCOM website.

Adjournment It was m/s/v to adjourn at 5:15 pm. Al closed in prayer.

Next Finance Committee Meeting: May 6, 2025