

American Baptist Churches of Maine
FINANCE COMMITTEE
Minutes of ZOOM Meeting May 6, 2025

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

Al called the meeting to order at 5:04 p.m., and opened with prayer.

Review March Financial Statements ABCOM Treasurer Sharon Workman reviewed statements. The P&L reported investment proceeds to date are \$12,450. Total net gain from operations of \$8,797. Unrealized total net loss on investments for 2025 is -\$29,409. The depreciation to date for 2025 is \$13,005. Total Net loss to date is -\$20,985. It was Moved, Seconded and Voted to receive the reports as written. The financial report was filed.

ERC Specialists ABCOM received COVID funds for quarters 2,3 and 4 in 2020 and quarters 1,2 and 3 in 2021. The total received was \$29,005.54. Due to the confusing nature of the forms that needed to be filed, ABCOM agreed to allow ERC Specialists to file on our behalf and consenting to a 15% fee of the return. ABCOM paid ERC Specialists \$3, 458.40 while leaving a total of \$25, 547 for ABCOM.

ABF Funds ABCOM Treasurer Sharon Workman created a spreadsheet showing the discretionary funds vs. permanently restricted funds. Those funds that are permanently restricted have a notation stating where those funds can be used.

Resignation of Position David Watson has resigned from this committee effective immediately due to monthly meeting conflicts.

Adjournment It was m/s/v to adjourn at 5:24 pm. Al closed in prayer.

Next Finance Committee Meeting: September 2, 2025