

American Baptist Churches of Maine  
**FINANCE COMMITTEE**  
Minutes of ZOOM Meeting September 2, 2025

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

Pam Carnicelli 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 6, 2025 meeting as written.

**AB Foundation Report** A July 31, 2025 ABF Blended Portfolio report was reviewed. The report showed YTD 5.66% with the benchmark of 6.82%. It was M/S/V to receive the report as presented.

*"A notice to all account holders as of 6/30/25, American Baptist Foundation Board of Directors Announced changes to the Blended Fund split moving from 60/40 equity to bonds to a 70/30 split."*

It was M/S/V to acknowledge the change and continue with the 70/30 split.

**Review July Financial Statements** ABCOM Treasurer Sharon Workman reviewed statements. The P&L reported investment proceeds to date are 37,370. Total net loss from operations of \$-23,405. Unrealized total net gain on investments as of July 31, 2025, is \$44,055. The depreciation to date for 2025 is \$30,344. Total Net Revenue to date is \$27,676. It was Moved, Seconded and Voted to receive the reports as written.

**ERC Specialists** ABCOM received COVID fund reimbursement of \$11,600

**Internal Review Committee** The Internal Review Committee was completed at the ABCOM Office on August 19, 2025. "We did not find any material errors in the financial reports for 2024, based on our limited review". It was noted "we would have recommended a title change to one account but when addressing the concern learned that staff have already implemented the change for the year 2025". It was Moved, Seconded and Voted to receive the reports as written.

**2026 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 2026 is expected to be 2.7%. MMBB reports a COLA of 4.5%:

*"Cost of Living Adjustment: The Consumer price Index (CPI) increased by 2.7% from June 2024 to June 2025. Compensation for ordained ministers remains lower than that of other similarly educated professionals. With inflation ticking up from May, there is still uncertainty in the nation's economic outlook concerning the effects of tariffs. The average compensation of ordained American Baptist ministers in our Comprehensive Retirement Plan increased by 1.1% as of June 2025."*

***MMBB Recommends a compensation increase o at least 4.5% for 2026 to address this gap."***

The Finance Committee went into executive session; Al, Melissa and Sharon left for the discussion. The committee M/S/V to recommend to the Executive Committee to increase the 2026 budget to the 4.5% level.

**Adjournment** It was m/s/v to adjourn.