

**REPORT OF THE BOARD OF GENERAL MINISTRIES FINANCE COMMITTEE
TO THE BOARD OF GENERAL MINISTRIES
JUNE 2017**

The following is an overview of the work of the Board of General Ministries Finance Committee:

I. 2016 Audited Financial Statements

Conducted a conference call with auditors from Tait Weller on May 30, 2017. Voted to accept the 2016 audited financial statements.

II. Legacies and Gifts - The following legacies and gifts have been received for ABCUSA.

November 2016 to April 2017:

Morgan Trust	\$5,383.75
Cambia Health Foundation	\$1,500.00
American Baptist Foundation	<u>\$25,420.36</u>
	\$32,304.11

III. ABCUSA Treasurer's Report

The Committee reviewed the Report of the ABCUSA Treasurer, including:

Budget Timeline

Report on Internal Audits

Transformed By The Spirit – Reviewed financial status of TBYTS

Financial Report as of 4/2017

ABMS Report as of 4/2017

IV. Investment Policy

Voted to adopt a new investment policy which has been reviewed by both ABHMS and ABF.

V. Draw Rates on Endowments

For 2018, the draw from the Roblee fund will be \$187,980.76 (4.5% of the 12-quarter rolling average of the market value of the fund) and will be distributed to International Ministries.

The committee deferred setting a draw from the Roberts Fund until more information is available.

VI. United Mission Distribution

Alan Musoke presented detailed projections for the future distribution of United Mission income, along with a sample of a potential distribution plan that would ensure that all United Mission partners continued to be funded in the future. Unfortunately, ABCUSA United Mission income would decrease as a result.

VII. Review of Regional Audits

Paul presented a report showing the audits, compilations, reviews, and internal financial statements received from each region that provided such reports for 2010-2015.

Submitted by: Paul Higgins, Budget Review Officer; Robin Crouch, Danny Jack (absent),
Charity Matic, Tom Ross and Dianne Steelman; Alan Musoke, ABCUSA Treasurer

June 29, 2017

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Review of Mission Initiative Fund grants

The committee considered two requests for funding from the Mission Initiative Fund.

The first request was for the continuation of funding for the ABC Creation Justice Network. Funding was granted for the second year. However, the group's request that the previously budgeted stipends be directed instead to a cooperating non-profit (Creation Justice Ministries) was denied. In addition, unspent funds from the first year of the project may not be rolled forward into the second year, in accordance with the Mission Initiative Fund guidelines.

The second request was for funding for a Latino Initiative program at American Baptist Seminary of the West. Funding was approved with great regard expressed for the quality of the proposal and the potential benefit to the entire denomination.

Submitted by: Paul Higgins, Budget Review Officer (BGM); Robin Crouch (BGM), Danny Jack (BGM - absent), Charity Matic (BGM), Tom Ross (BGM), Dianne Steelman (BGM), Brazilian Thurman (ABHMS), and Paul Vick (IM); Alan Musoke, ABCUSA Treasurer

June 29, 2017