

**REPORT OF THE BOARD OF GENERAL MINISTRIES FINANCE COMMITTEE
TO THE BOARD OF GENERAL MINISTRIES
NOVEMBER 2020**

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

I. Retention of Auditor for 2020 financial audit

Serving as the BGM's Audit Committee, the committee voted to again retain Tait Weller to perform the 2020 financial audit.

II. Legacies and Gifts

The Committee reviewed the Treasurer's report of legacy bequests and gifts that have been received for ABCUSA. Since May 2019, ABCUSA has received \$69,889.17 in such gifts. Payouts from undesignated gifts held by the American Baptist Foundation represented over half that amount: \$36,948.55.

III. ABCUSA Treasurer's Report

The Committee reviewed the Report of the ABCUSA Treasurer, Alan Musoke, including the Financial Report as of 9/30/2020 and the ABMS Report as of 9/30/2020.

IV. Investment Review

The committee met with Perkin Simpson from the American Baptist Foundation to discuss our investments with ABF. Dave Moore and Gina Haas from ABHMS spoke with us regarding our investments in the ABHMS Common Investment Fund. Both investment management organizations have ten-year returns that are better than the benchmark specified in our investment policy.

V. Offer on leasehold land

Alan Musoke reviewed the history of the twenty-four acres of leasehold land owned by ABCUSA adjacent to the former mission center property. An unsolicited offer to purchase the land for \$6.5 million was declined by the BGM Executive Committee at its September meeting.

VI. Endowment draws

The committee, by consensus, decided to adopt a 4.5% draw rate for the Roblee Fund (with proceeds to benefit International Ministries) and the Roberts Fund (which benefits both IM and ABHMS).

VII. Budget for 2021

On October 21, the committee met to review the proposed 2021 budget for ABCUSA. The committee recommends the budget be adopted by the Board of General Ministries.

VIII. ABCUSA Finance Committee work

On October 29, the ABCUSA Finance Committee (the BGM Finance Committee and one representative from International Ministries) met. It approved a grant from the Mission Initiative Fund to assist in funding the next version of the American Baptist Churches Information System (ABCIS) as mentioned in the Interim General Secretary's report to the Board. It reviewed a proposed 2021 distribution for the national portion of United Mission and recommends that distribution's adoption by BGM.

Submitted by: Paul Higgins, Budget Review Officer; Mark Harvey, Cedric Jones, Kelly Legg, Noemi Nunez-Sanchez and Thomas Ross; Alan Musoke, ABCUSA Treasurer;

November 9, 2020