

**REPORT OF THE BOARD OF GENERAL MINISTRIES FINANCE COMMITTEE
TO THE BOARD OF GENERAL MINISTRIES
May 2021**

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

I. 2020 Audited Financial Statements

The committee conducted a conference call with auditors from Tait Weller on May 14, 2021. Acting as the Audit Committee (as specified in Standing Rule 11.5.2(a)), we received and reviewed the 2020 audited financial statements.

II. Legacies and Gifts - Legacies and gifts in the amount of \$57,204.94 were received for ABCUSA between October 2020 and March 2021.

III. ABCUSA Treasurer's Report

On May 7, the Committee met to review the Report of the ABCUSA Treasurer, including:

Budget Timeline for 2022

Update on the 588 property

Financial Report as of 12/31/2020

Financial Report as of 3/31/2021

IV. Draw Rates on Endowments

For 2022, the draw from the Roblee fund will be \$85,026 (4.5% of the 12-quarter rolling average of the market value of the fund) and will be distributed to International Ministries. The draw from the Roberts fund will be \$4,875 (also 4.5% of the 12-quarter rolling average) to be split evenly between International Ministries and the American Baptist Home Mission Societies.

V. Review of Regional Audits

At the May 7 meeting, Paul presented a report showing the audits, compilations, reviews, and internal financial statements received from each region that provided such reports for 2010-2019. Paul noted that he had informed the Executive Committee in March that six regions have not supplied an audit for at least five years and four have not done so for at least ten years, despite the requirements of the Common Budget Covenant.

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

May 26, 2021

**REPORT OF THE ABCUSA FINANCE COMMITTEE
TO THE BOARD OF GENERAL MINISTRIES**

May 2021

Review of Mission Initiative Fund grants

On May 21, the committee considered a request for funding from the Mission Initiative Fund.

The request was to fund repairs and improvements necessary for Grant Park Church of Portland, Oregon to participate in an ecumenical program with Family Promise to provide shelter for those who are temporarily without housing. Funding in the requested amount of \$53,000 was approved.

Submitted by: Paul Higgins, Budget Review Officer (BGM); Thomas Gilmore (BGM), Mark Harvey (BGM), Cedric Jones (BGM), Noemi Nunez-Sanchez (BGM), Tom Ross (BGM) and Paul Vick (IM - absent); Alan Musoke, ABCUSA Treasurer (Karen Yee, the nominee from ABHMS to serve on this committee, attended as an observer.)

May 26, 2021