

**REPORT OF THE BOARD OF GENERAL MINISTRIES FINANCE COMMITTEE  
TO THE BOARD OF GENERAL MINISTRIES  
NOVEMBER 2023**

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

**I. Retention of Auditor for 2023 financial audit**

Serving as the BGM's Audit Committee, the committee requested an engagement letter from Tait Weller for their proposal to perform the 2023 financial audit.

**II. Legacies and Gifts**

The Committee reviewed the Treasurer's report of legacy bequests and gifts that have been received for ABCUSA. From May 2023 to September 2023, ABCUSA received \$32,037.65. If we end the year with a surplus, those funds will be invested in our Operating Reserve Fund.

**III. ABCUSA Treasurer's Report**

The Committee reviewed the Report of the ABCUSA Treasurer, Alan Musoke, including the Financial Report as of 9/30/2023 and the ABMS Report as of 9/30/2023. There was considerable dialogue about the cost of the biennial mission summit and ways to reduce costs and complexity..

**IV. Investment Review**

The committee met on November 4 with Christine Roush from the American Baptist Foundation to discuss our investments with ABF. Chris offered to set up a meeting with their investment advisers at Merrill Lynch. Dave Moore and Gina Haas from ABHMS spoke with us on November 3 regarding our investments in the ABHMS Common Investment Fund and Gina's new role with Dave's retirement.

**V. New revenue sources**

The committee desires a meeting in February with our new General Secretary and our new President to talk about the need for new revenue sources and ways to stimulate ideas for new revenue.

**VII. Budget for 2024**

On October 24, the committee met to review the proposed 2024 budget for ABCUSA. The committee recommended the budget be adopted by the Board of General Ministries.

**VIII. ABCUSA Finance Committee work**

On October 24, the ABCUSA Finance Committee (the BGM Finance Committee and one representative each from ABHMS and International Ministries) met. There was one Mission Initiative Fund grant application to review; it was denied but Paul will contact the applicant with feedback and an offer to submit a revised proposal. The committee reviewed a proposed 2024 distribution for the national portion of United Mission and recommended that distribution's adoption by BGM.

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

**November 5, 2023**