

**REPORT OF THE BOARD OF GENERAL MINISTRIES FINANCE COMMITTEE
TO THE BOARD OF GENERAL MINISTRIES
NOVEMBER 2024**

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

I. Retention of Auditor for 2024 financial audit

Serving as the BGM's Audit Committee, the committee agreed, by consensus, to retain Tait Weller to perform the 2024 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 2024 to September 2024, ABCUSA received \$7,059. 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 9/30/2024 and the ABMS Report as of 9/30/2024.

IV. Investment Review

The committee met on November 16 with Christine Roush from the American Baptist Foundation, along with ABF's investment advisers at Merrill Lynch, to discuss our investments with ABF. We learned of an opportunity to increase the potential return on our investments through asset allocation, but with higher volatility. Gina Haas from ABHMS spoke with us on November 16 regarding our investments in the ABHMS Common Investment Fund and Gina's new role following Dave Moore's retirement.

V. Budget Covenant reporting and the REMC

The committee reviewed a letter sent to Paul and Alan by the president of the Regional Executive Ministers Council, expressing concern over plans to report on non-compliance with the Common Budget Covenant. The committee agreed to defer reporting for an additional year, giving regions the opportunity to use the "Agreed Upon Procedures" plan developed earlier this year by the National Leadership Council. Paul agreed to call the president of the REMC about this.

VII. Budget for 2025

On November 1, the committee met to review the proposed 2025 budget for ABCUSA. The committee recommended the budget be adopted by the Board of General Ministries. A projected budget for 2026 was also presented to the committee.

VIII. Biennial or triennial

The committee discussed the potential benefits of moving from a biennial schedule to a triennial schedule, primarily to save on costs and staff time for the biennial. Such a change would likely require changes to the bylaws because officer and director terms are based on elections at biennials. It was noted that this would represent a return to our original schedule when our denomination was formed in 1814 and known as the Triennial Convention (the colloquial name for the General Missionary Convention of the Baptist Denomination in the United States of America for Foreign Missions).

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

November 17, 2024