

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

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

I. Retention of Auditor for 2017 financial audit

The committee voted to again retain Tait Weller to perform the 2017 financial audit. Paul Higgins, as chair of BGM's Audit Committee, signed the audit engagement letter as the committee (and governance) representative.

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

May 2017 to October 2017:

American Baptist Foundation \$8,173.03

III. ABCUSA Treasurer's Report

The Committee reviewed the Report of the ABCUSA Treasurer, Alan Musoke, including:
Transformed By The Spirit
Financial Report as of 9/30/2017
ABMS Report as of 9/30/2017

IV. Building Update

Alan presented an update on progress with our joint venture partner regarding the current Mission Center property. He also shared projections for cash flows from the project and from the resulting investment in our endowment.

V. Investment Review

The committee met (separately) with Dave Moore from ABHMS and Perkin Simpson from ABF regarding ABCUSA's investments with each organization. The two organizations gave presentations that focused on their investment strategies, suppliers of investment services, investment philosophy and historical returns. The meeting with ABHMS also included considerable discussion about socially-responsible investing and ABHMS's advocacy efforts.

VI. Roberts Fund Endowment draw rate

To correct an oversight made at the June meeting, the board voted to establish the 2018 draw from the Roberts Fund as 4.5% of the 12-quarter rolling average of the market value of the fund, as was previously done with the Roblee Fund.

VII. New Whistleblower Policy

At the request of the Executive Committee, the Finance Committee reviewed a proposed update to our Whistleblower Policy. The Finance Committee approved the proposed updated policy but asked that Paul review with our legal counsel the wisdom of including deadlines within the policy.

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

November 18, 2017