

American Baptist Churches USA



Financial Report As of July 31, 2023

**American Baptist Churches - USA
Financial Notes
For the Year Ended July 31, 2023**

Overall

The year-to-date financials show a surplus of \$22K.

The following activity is based on the financials **excluding** the Biennial. There was not a Biennial in 2022 and there is a Biennial in 2023.

Net revenue compared to last year is down (\$696K). Revenue is down primarily due to not receiving a PPP loan in 2023.

ABCUSA received an insurance credit in the amount of \$270K.

Revenue for Transition Ministries is higher this year due to more Ministers in the field. Revenue for WIM is lower this year due to the WIM (RRR) event that occurred last year which is not included this year.

Expenses as compared to last year are higher by \$55K. This is primarily due to NetSuite implementation, Transition Ministries, and Denominational Emphasis.

United Mission

Total UM is \$3,201,418. This is a decrease of (\$162,789) from the prior year. This represents a decrease of (4.84%).

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 7/31/2023
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	2,986,575	3,753,235
Certificate of Deposit	269,934	266,294
Accounts Receivable from Baptist Related Organizations	675,523	956,090
Prepaid Expenses and Other Assets	(4,151)	101,524
Notes Receivable	1,414	1,410
Other Assets	4,200	4,200
Investment, at Market	26,671,682	34,888,017
P,P, and E, Net of Accumulated Depreciation	3,128,407	3,209,515
Lease Acquisition Costs, Net of Accumulated Amortization	-	16,553
Total Assets	<u>33,733,584</u>	<u>43,196,838</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	149,580	181,356
Funds of Others	120,113	558,068
Funds Held for Others	1,241,974	1,372,214
Deferred Lease Revenue	1,053,041	1,149,517
Total Liabilities	<u>2,564,708</u>	<u>3,261,155</u>
NET ASSETS		
Unrestricted: Board Designated	20,793,785	27,145,817
Unrestricted: Board Undesignated	3,200,203	2,862,740
Temporarily Restricted	4,958,465	6,193,910
Permanently Restricted	2,669,851	3,253,798
Gain/Loss	(453,428)	479,418
Total NET ASSETS	<u>33,733,584</u>	<u>43,196,838</u>
Grand Total	<u>-</u>	<u>-</u>

Comparative Statement of Revenues and Expenses for year to date ending JULY 2023 and 2022

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
Jul-23							
Revenue	2,165,035.00	19,918.00	-	396,175.00	52,953.00	464,366.00	3,098,447.00
Expense	2,091,732.00	19,097.00	-	423,582.00	77,568.00	878,330.00	3,490,309.00
Net	73,303.00	821.00	-	(27,407.00)	(24,615.00)	(413,964.00)	(391,862.00)
Jul-22							
Revenue	2,777,523.00	36,359.00	4,600.00	348,060.00	163,347.00	-	3,329,889.00
Expense	1,995,905.00	8,730.00	2,214.00	373,659.00	176,469.00	-	2,556,977.00
Net	781,618.00	27,629.00	2,386.00	(25,599.00)	(13,122.00)	-	772,912.00
Variance JULY 2022 - JULY 2023							
Revenue	(612,488.00)	(16,441.00)	(4,600.00)	48,115.00	(110,394.00)	464,366.00	(231,442.00)
Expense	95,827.00	10,367.00	(2,214.00)	49,923.00	(98,901.00)	878,330.00	933,332.00
Net	(708,315.00)	(26,808.00)	(2,386.00)	(1,808.00)	(11,493.00)	(413,964.00)	(1,164,774.00)

Comparative Statement of Revenues and Expenses for year to date ending JULY, 2023 and 2022 Without Biennial

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
Jul-23						
Revenue	2,165,035.00	19,918.00	-	396,175.00	52,953.00	2,634,081.00
Expense	2,091,732.00	19,097.00	-	423,582.00	77,568.00	2,611,979.00
Net	73,303.00	821.00	-	(27,407.00)	(24,615.00)	22,102.00
Jul-22						
Revenue	2,777,523.00	36,359.00	4,600.00	348,060.00	163,347.00	3,329,889.00
Expense	1,995,905.00	8,730.00	2,214.00	373,659.00	176,469.00	2,556,977.00
Net	781,618.00	27,629.00	2,386.00	(25,599.00)	(13,122.00)	772,912.00
Variance JULY 2022 - JULY 2023						
Revenue	(612,488.00)	(16,441.00)	(4,600.00)	48,115.00	(110,394.00)	(695,808.00)
Expense	95,827.00	10,367.00	(2,214.00)	49,923.00	(98,901.00)	55,002.00
Net	(708,315.00)	(26,808.00)	(2,386.00)	(1,808.00)	(11,493.00)	(750,810.00)

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2023 Through 7/31/2023

ABCUSA Total Summary

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
DENOMINATIONAL EMPHASIS	19,918	0	19,918	36,359	(16,440)	0	19,918
BIENNIAL	464,366	310,832	153,534	0	464,366	532,854	(68,489)
ABCUSA	2,165,035	1,903,730	261,306	2,777,523	(612,488)	3,263,536	(1,098,501)
DEVELOPMENT OFFICE	0	29,167	(29,167)	4,600	(4,600)	50,000	(50,000)
TRANSITION MINISTRIES	396,175	338,333	57,841	348,060	48,115	580,000	(183,825)
WOMEN IN MINISTRY	52,953	65,333	(12,380)	163,347	(110,394)	112,000	(59,047)
TOTAL - REVENUE	3,098,447	2,647,395	451,052	3,329,889	(231,442)	4,538,390	(1,439,944)
EXPENSE							
DENOMINATIONAL EMPHASIS	19,097	0	19,097	8,730	10,366	0	19,097
BIENNIAL	878,330	311,344	566,987	0	878,330	533,732	344,598
ABCUSA	2,091,731	2,228,429	(136,697)	1,995,905	95,826	3,820,163	(1,728,432)
DEVELOPMENT OFFICE	0	0	0	2,214	(2,214)	0	0
TRANSITION MINISTRIES	423,582	359,804	63,777	373,659	49,922	616,807	(193,226)
WOMEN IN MINISTRY	77,568	73,270	4,299	176,469	(98,901)	125,605	(48,037)
TOTAL - EXPENSE	3,490,308	2,972,847	517,461	2,556,977	933,331	5,096,307	(1,606,000)
NET INCOME (LOSS)	(391,861)	(325,452)	(66,409)	772,912	(1,164,773)	(557,917)	166,056

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2023 Through 7/31/2023

ABCUSA Summary

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
40 MISSION FUNDING ABCUSA	968,524	1,017,092	(48,569)	1,020,552	(52,028)	1,743,587	(775,063)
41 GENERAL SECRETARY	375	8,166	(7,791)	25	350	14,000	(13,625)
47 OFFC OF TRAVEL & CONF PLAN.	47,868	41,405	6,463	45,896	1,972	70,980	(23,113)
48 ACCOUNTING	64,789	42,233	22,556	44,966	19,823	72,400	(7,611)
49 DENOMINATIONAL EMPHASIS	19,918	0	19,918	36,359	(16,440)	0	19,918
50 ABC INFORMATION	34,638	31,888	2,750	22,851	11,787	54,665	(20,027)
54 REPRESENTATIVE PROCESS	514	0	514	709	(195)	0	514
55 BIENNIAL	464,366	310,832	153,534	0	464,366	532,854	(68,489)
57 DEVELOPMENT OFFICE	0	29,167	(29,167)	4,600	(4,600)	50,000	(50,000)
62 MISSION RESOURCE DEVELOPMENT	0	0	0	1,069	(1,069)	0	0
63 INFORMATION TECHNOLOGY	17,786	15,086	2,700	15,162	2,624	25,862	(8,076)
64 NAS	0	3,039	(3,039)	3,158	(3,158)	5,210	(5,210)
65 BUILDING MANAGEMENT	128	0	128	0	128	0	128
68 TRANSITION MINISTRIES	396,175	338,333	57,841	348,060	48,115	580,000	(183,825)
80 WOMEN IN MINISTRY	52,953	65,333	(12,380)	163,347	(110,394)	112,000	(59,047)
99 GENERAL COSTS	1,030,413	744,819	285,594	1,623,135	(592,721)	1,276,833	(246,420)
TOTAL-REVENUE	3,098,447	2,647,394	451,053	3,329,889	(231,442)	4,538,391	(1,439,944)
EXPENSE							
41 GENERAL SECRETARY	247,964	249,096	(1,132)	263,715	(15,751)	427,022	(179,058)
41.2 ASSOC. GENERAL SEC.	0	0	0	53	(53)	0	0
42 TREASURER'S OFFICE	211,412	202,447	8,965	192,777	18,635	347,051	(135,640)
43 REGIONAL MINISTRIES	92,556	172,054	(79,499)	40,787	51,769	294,951	(202,395)
44 COOPERATIVE CHRISTIANITY	49,394	49,000	394	42,344	7,050	84,000	(34,606)
46 HUMAN RESOURCES	25,694	21,875	3,819	40,268	(14,574)	37,500	(11,806)
47 OFFC OF TRAVEL & CONF PLAN.	96,003	128,074	(32,071)	97,533	(1,530)	219,556	(123,553)
48 ACCOUNTING	270,315	237,072	33,243	241,351	28,964	406,409	(136,094)
49 DENOMINATIONAL EMPHASIS	19,097	0	19,097	8,730	10,366	0	19,097
50 ABC INFORMATION	294,775	306,182	(11,407)	402,394	(107,619)	524,884	(230,109)
54 REPRESENTATIVE PROCESS	145,508	211,458	(65,949)	127,638	17,870	362,499	(216,991)
55 BIENNIAL	878,330	311,344	566,987	0	878,330	533,732	344,598
57 DEVELOPMENT OFFICE	0	0	0	2,214	(2,214)	0	0
62 MISSION RESOURCE DEVELOPMENT	323,974	329,371	(5,397)	284,237	39,737	564,636	(240,662)
63 INFORMATION TECHNOLOGY	94,487	102,765	(8,279)	100,145	(5,659)	176,169	(81,683)
64 NAS	0	2,371	(2,371)	4,225	(4,225)	4,065	(4,065)
65 BUILDING MANAGEMENT	106,685	115,163	(8,478)	103,146	3,539	197,422	(90,737)
68 TRANSITION MINISTRIES	423,582	359,804	63,777	373,659	49,922	616,807	(193,226)
80 WOMEN IN MINISTRY	77,568	73,270	4,299	176,469	(98,901)	125,605	(48,037)
99 GENERAL COSTS	132,965	101,500	31,465	55,292	77,673	174,000	(41,035)
TOTAL-EXPENSE	3,490,308	2,972,846	517,462	2,556,977	933,331	5,096,308	(1,606,000)
NET INCOME - (LOSS)	(391,861)	(325,452)	(66,409)	772,912	(1,164,773)	(557,917)	166,056

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2023 Through 7/31/2023

ABCUSA Detail

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
40 MISSION FUNDING ABCUSA	968,524	1,017,092	(48,569)	1,020,552	(52,028)	1,743,587	(775,063)
41 GENERAL SECRETARY	375	8,167	(7,792)	25	350	14,000	(13,625)
47 OFFC OF TRAVEL & CONF PLAN.	47,868	41,405	6,463	45,896	1,972	70,980	(23,113)
48 ACCOUNTING	64,789	42,233	22,556	44,966	19,823	72,400	(7,611)
50 ABC INFORMATION	34,638	31,888	2,750	22,851	11,787	54,665	(20,027)
54 REPRESENTATIVE PROCESS	514	0	514	709	(195)	0	514
62 MISSION RESOURCE DEVELOPMENT	0	0	0	1,069	(1,069)	0	0
63 INFORMATION TECHNOLOGY	17,786	15,086	2,700	15,162	2,624	25,862	(8,076)
64 NAS	0	3,039	(3,039)	3,158	(3,158)	5,210	(5,210)
65 BUILDING MANAGEMENT	128	0	128	0	128	0	128
99 GENERAL COSTS	1,030,413	744,819	285,594	1,623,135	(592,721)	1,276,833	(246,420)
TOTAL - REVENUE	2,165,035	1,903,730	261,306	2,777,523	(612,488)	3,263,536	(1,098,501)
EXPENSE							
41 GENERAL SECRETARY	247,964	249,096	(1,132)	263,715	(15,752)	427,022	(179,058)
41.2 ASSOC. GENERAL SEC.	0	0	0	53	(53)	0	0
42 TREASURER'S OFFICE	211,412	202,447	8,965	192,777	18,635	347,051	(135,640)
43 REGIONAL MINISTRIES	92,556	172,054	(79,499)	40,787	51,769	294,951	(202,395)
44 COOPERATIVE CHRISTIANITY	49,394	49,000	394	42,344	7,050	84,000	(34,606)
46 HUMAN RESOURCES	25,694	21,875	3,819	40,268	(14,574)	37,500	(11,806)
47 OFFC OF TRAVEL & CONF PLAN.	96,003	128,074	(32,071)	97,533	(1,530)	219,556	(123,553)
48 ACCOUNTING	270,315	237,072	33,243	241,351	28,964	406,409	(136,094)
50 ABC INFORMATION	294,775	306,182	(11,407)	402,394	(107,619)	524,884	(230,109)
54 REPRESENTATIVE PROCESS	145,508	211,458	(65,949)	127,638	17,870	362,499	(216,991)
62 MISSION RESOURCE DEVELOPMENT	323,974	329,371	(5,397)	284,237	39,737	564,636	(240,662)
63 INFORMATION TECHNOLOGY	94,487	102,765	(8,279)	100,145	(5,659)	176,169	(81,683)
64 NAS	0	2,371	(2,371)	4,225	(4,225)	4,065	(4,065)
65 BUILDING MANAGEMENT	106,685	115,163	(8,478)	103,146	3,539	197,422	(90,737)
99 GENERAL COSTS	132,965	101,500	31,465	55,292	77,673	174,000	(41,035)
TOTAL - EXPENSE	2,091,731	2,228,429	(136,697)	1,995,905	95,826	3,820,164	(1,728,432)
NET INCOME (LOSS)	73,304	(324,699)	398,003	781,618	(708,314)	(556,627)	629,931

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2023 Through 7/31/2023

Mission Resource Development

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
490018 - Income From Endowments/Annuity	0	0	0	669	(669)	0	0
510049 - Honorarium	0	0	0	400	(400)	0	0
TOTAL - REVENUE	0	0	0	1,069	(1,069)	0	0
EXPENSE							
612000 - Salaries & wages - other	170,430	170,969	(539)	160,261	10,169	293,089	(122,659)
612104 - Per Diem Labor	0	583	(583)	0	0	1,000	(1,000)
613000 - Pension plan contributions	25,896	26,641	(745)	24,884	1,011	45,670	(19,774)
614100 - Benefits - Medical	33,280	31,439	1,841	35,983	(2,703)	53,895	(20,615)
614106 - Benefits - WC	362	1,685	(1,323)	362	0	2,889	(2,527)
615100 - Benefits - FICA	7,545	8,275	(731)	6,680	864	14,186	(6,641)
624106 - Consultancy Fee	491	8,750	(8,259)	0	491	15,000	(14,509)
624130 - Service Contracts - Others	10,200	5,833	4,367	5,888	4,313	10,000	200
661100 - Supplies - Building	2,581	0	2,581	0	2,581	0	2,581
661101 - Office Supply	853	875	(22)	0	853	1,500	(647)
662000 - Donated materials & supplies	0	0	0	959	(959)	0	0
663000 - Telephone & telecommunications	2,548	2,917	(369)	2,708	(160)	5,000	(2,452)
663104 - Mobile Phone Charges	1,419	700	719	745	674	1,200	219
664000 - Postage & shipping	2,407	7,000	(4,593)	2,669	(261)	12,000	(9,593)
666000 - Printing & copying	0	4,667	(4,667)	7,402	(7,402)	8,000	(8,000)
666102 - Photocopy Expense	431	292	139	0	431	500	(69)
667000 - Books, subscriptions, references	60	0	60	0	60	0	60
686100 - Computer Hardware/Software	70	0	70	144	(74)	0	70
Maintenance							
687102 - Computer Hardware Amortization	899	1,171	(272)	718	181	2,008	(1,109)
691100 - Travel Executive	21,041	15,167	5,874	10,559	10,482	26,000	(4,959)
691102 - Travel Support	5,461	1,167	4,294	1,710	3,751	2,000	3,461
691114 - Travel Other	1,463	1,167	296	0	1,463	2,000	(537)
704102 - Staff Development - Tuition	0	583	(583)	0	0	1,000	(1,000)
704104 - Staff Development - Exec Dues,Subs,Books	3,370	0	3,370	2,850	520	0	3,370
706100 - Web Site Design	5,291	7,000	(1,709)	7,774	(2,484)	12,000	(6,709)
707000 - Advertising expenses	0	2,042	(2,042)	300	(300)	3,500	(3,500)
707038 - Event Sponsorships	0	2,917	(2,917)	7,000	(7,000)	5,000	(5,000)
708504 - Biennial Expense	13,456	8,750	4,706	2,809	10,647	15,000	(1,544)
708509 - Donor Software	0	3,325	(3,325)	0	0	5,700	(5,700)
708515 - Media Production	1,282	1,750	(468)	215	1,068	3,000	(1,718)
708544 - Contract Writers	550	875	(325)	0	550	1,500	(950)
708588 - Tithing Seminars Exp	525	1,750	(1,225)	666	(141)	3,000	(2,475)
708596 - Material Love Gift exp	7,618	0	7,618	0	7,618	0	7,618
708598 - Material UM Resources	3,738	4,667	(929)	950	2,788	8,000	(4,262)
708600 - Newsletter Exp	0	5,833	(5,833)	0	0	10,000	(10,000)
708702 - Committee Meetings	31	0	31	0	31	0	31
708704 - Misc Exp	10	0	10	0	10	0	10
709500 - Miscellaneous Expense	668	292	376	0	668	500	168
709502 - Discretionary Expense	0	292	(292)	0	0	500	(500)
TOTAL - EXPENSE	323,974	329,371	(5,397)	284,237	39,737	564,636	(240,662)
NET INCOME (LOSS)	(323,974)	(329,371)	5,397	(283,168)	(40,806)	(564,636)	240,662

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2023 Through 7/31/2023

Representative Process

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
400032 - Targeted Giving	514	0	514	709	(195)	0	514
TOTAL ~ REVENUE	514	0	514	709	(195)	0	514
EXPENSE							
623000 - Legal fees	7,614	17,500	(9,887)	8,629	(1,015)	30,000	(22,387)
664000 - Postage & shipping	1	0	1	208	(208)	0	1
666000 - Printing & copying	0	875	(875)	0	0	1,500	(1,500)
666102 - Photocopy Expense	0	875	(875)	0	0	1,500	(1,500)
687102 - Computer Hardware Amortization	339	0	339	339	0	0	339
687108 - Bldg. Improvement Amort	60	0	60	0	60	0	60
691100 - Travel Executive	0	0	0	8,949	(8,949)	0	0
691102 - Travel Support	605	0	605	0	605	0	605
691114 - Travel Other	764	0	764	0	764	0	764
691120 - Presidents Expense	3,649	6,417	(2,768)	6,020	(2,371)	11,000	(7,351)
691122 - Vice Presidents Exp	0	2,042	(2,042)	501	(501)	3,500	(3,500)
702106 - Insurance Travel	0	1,167	(1,167)	0	0	2,000	(2,000)
708590 - Task Force exp	3,452	0	3,452	0	3,452	0	3,452
708618 - Board Expense	34,059	52,500	(18,441)	22,744	11,315	90,000	(55,941)
708622 - BD Executive Committee	16,321	18,667	(2,346)	17,933	(1,612)	32,000	(15,679)
708626 - Mission Table	17,736	23,333	(5,598)	400	17,336	40,000	(22,264)
708630 - Biennial Program Comm	0	5,833	(5,833)	(133)	133	10,000	(10,000)
708644 - SEC	21,793	19,250	2,543	15,744	6,049	33,000	(11,207)
708648 - Task Force Contingency	1,000	4,375	(3,375)	0	1,000	7,500	(6,500)
708654 - NAT Leadership Council	(2,997)	14,000	(16,997)	12,832	(15,829)	24,000	(26,997)
708666 - Nat Ldr Coun TF Convinent Review	0	1,458	(1,458)	0	0	2,500	(2,500)
708668 - Reg Exec Ministers Council	0	1,167	(1,167)	0	0	2,000	(2,000)
708670 - REMC Orientation	1,522	1,167	355	0	1,522	2,000	(478)
708672 - Area Ministers	0	1,167	(1,167)	0	0	2,000	(2,000)
708678 - Caucus Admin	36,000	37,333	(1,333)	30,735	5,266	64,000	(28,000)
709500 - Miscellaneous Expense	155	292	(137)	92	62	500	(345)
709504 - Past Presidents Expense	0	2,042	(2,042)	251	(251)	3,500	(3,500)
709506 - GEC Emphasis Coordinator	3,438	0	3,438	2,394	1,044	0	3,438
TOTAL ~ EXPENSE	145,508	211,458	(65,949)	127,638	17,870	362,499	(216,991)
NET INCOME (LOSS)	(144,994)	(211,458)	66,464	(126,929)	(18,065)	(362,499)	217,505

AMERICAN BAPTIST CHURCHES U.S.A.
American Baptist Mission Support

CATEGORY	YTD THRU JULY 2023	YTD THRU JULY 2022	\$ Difference	% Difference
UM Basics	\$3,100,060	\$3,254,774	(\$154,714)	(4.75%)
Love Gift	\$101,358	\$109,433	(\$8,075)	(7.38%)
UM Designations	\$0	\$0	\$0	0.00%
TOTAL UM	\$3,201,418	\$3,364,207	(\$162,789)	(4.84%)
A.F.C.	\$632,206	\$739,673	(\$107,467)	(14.53%)
O.G.H.S.	\$869,492	\$2,079,710	(\$1,210,218)	(58.19%)
W.M.O.	\$536,767	\$665,129	(\$128,361)	(19.30%)
R.M.M.O.	\$492,924	\$567,634	(\$74,710)	(13.16%)
Region Offering	\$1,239,210	\$1,524,164	(\$284,954)	(18.70%)
I.S.P.	\$330,690	\$361,933	(\$31,243)	(8.63%)
Specifics	\$2,410,313	\$2,472,316	(\$62,004)	(2.51%)
Targeted Giving	\$3,409,558	\$3,768,028	(\$358,469)	(9.51%)
TOTAL ABMS	\$13,122,579	\$15,542,794	(\$2,420,215)	(15.57%)