

American Baptist Churches USA



Financial Report As of April 30, 2024

American Baptist Churches - USA
Financial Notes
For the Year Ended April 30, 2024

Overall

The year-to-date financials show a surplus of \$121K.

The following activity is based on the financials **excluding** the Biennial. There was a Biennial in 2023 and there is not a Biennial in 2024.

Net revenue compared to last year is down (\$132K). Revenue is down primarily due to Transition Ministries.

In the statement of Revenue and Expenses the budget shows a deficit of (\$106K). This deficit was offset by an insurance credit in the amount of \$306K.

Expenses as compared to last year are slightly lower than last year by \$6K.

United Mission

Total UM is \$1,813,964. This is a decrease of (\$42,805) from the prior year. This represents a decrease of (2.31%).

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 4/30/2024
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	3,451,914	4,341,001
Certificate of Deposit	282,561	269,934
Accounts Receivable from Baptist Related Organizations	1,257,558	792,141
Prepaid Expenses and Other Assets	50,201	12,273
Notes Receivable	72,506	1,413
Other Assets	4,200	4,200
Investment, at Market	29,469,224	26,617,756
P,P, and E, Net of Accumulated Depreciation	3,117,358	3,146,431
Lease Acquisition Costs, Net of Accumulated Amortization	-	3,872
Total Assets	<u>37,705,522</u>	<u>35,189,021</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	7,638	159,638
Funds of Others	1,548,621	1,132,535
Funds Held for Others	1,340,152	1,241,965
Deferred Lease Revenue	980,684	1,077,160
Total Liabilities	<u>3,877,095</u>	<u>3,611,298</u>
NET ASSETS		
Unrestricted: Board Designated	22,855,182	20,793,785
Unrestricted: Board Undesignated	3,056,301	3,188,392
Temporarily Restricted	5,478,421	4,958,465
Permanently Restricted	2,627,658	2,669,851
Gain/Loss	(189,135)	(32,770)
Total NET ASSETS	<u>37,705,522</u>	<u>35,189,021</u>
Grand Total	<u>-</u>	<u>-</u>

Comparative Statement of Revenues and Expenses for year to date ending APRIL 2024 and 2023

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
Apr-24							
Revenue	1,388,679.00	7,567.00	75.00	117,117.00	49,764.00	-	1,563,202.00
Expense	1,223,708.00	14,805.00	-	156,504.00	46,651.00	-	1,441,668.00
Net	164,971.00	(7,238.00)	75.00	(39,387.00)	3,113.00	-	121,534.00
Apr-23							
Revenue	1,402,922.00	12,369.00	-	228,050.00	52,853.00	292,180.00	1,988,374.00
Expense	1,143,713.00	17,556.00	-	244,164.00	42,222.00	383,570.00	1,831,225.00
Net	259,209.00	(5,187.00)	-	(16,114.00)	10,631.00	(91,390.00)	157,149.00
Variance APR 2023 - APR 2024							
Revenue	(14,243.00)	(4,802.00)	75.00	(110,933.00)	(3,089.00)	(292,180.00)	(425,172.00)
Expense	79,995.00	(2,751.00)	-	(87,660.00)	4,429.00	(383,570.00)	(389,557.00)
Net	(94,238.00)	(2,051.00)	75.00	(23,273.00)	(7,518.00)	91,390.00	(35,615.00)

Comparative Statement of Revenues and Expenses for year to date ending APR., 2024 and 2023 Without Biennial

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
Apr-24						
Revenue	1,388,679.00	7,567.00	75.00	117,117.00	49,764.00	1,563,202.00
Expense	1,223,708.00	14,805.00	-	156,504.00	46,651.00	1,441,668.00
Net	164,971.00	(7,238.00)	75.00	(39,387.00)	3,113.00	121,534.00
Apr-23						
Revenue	1,402,922.00	12,369.00	-	228,050.00	52,853.00	1,696,194.00
Expense	1,143,713.00	17,556.00	-	244,164.00	42,222.00	1,447,655.00
Net	259,209.00	(5,187.00)	-	(16,114.00)	10,631.00	248,539.00
Variance APR 2023 - APR 2024						
Revenue	(14,243.00)	(4,802.00)	75.00	(110,933.00)	(3,089.00)	(132,992.00)
Expense	79,995.00	(2,751.00)	-	(87,660.00)	4,429.00	(5,987.00)
Net	(94,238.00)	(2,051.00)	75.00	(23,273.00)	(7,518.00)	(127,005.00)

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 04/30/2024

Total ABCUSA Departments

Financial Row	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	542,890	555,921	(13,031)	546,623	(3,733)	1,667,763	(1,124,872)
41 GENERAL SECRETARY	0	4,667	(4,667)	375	(375)	14,000	(14,000)
43 REGIONAL MINISTRIES	25	0	25	0	25	0	25
47 OFFC OF TRAVEL & CONF PLAN.	27,220	27,220	0	30,123	(2,903)	81,660	(54,440)
48 ACCOUNTING	23,573	25,340	(1,767)	32,374	(8,801)	76,020	(52,447)
49 DENOMINATIONAL EMPHASIS	7,567	0	7,567	12,369	(4,802)	0	7,567
50 ABC INFORMATION	11,416	18,222	(6,805)	19,416	(8,000)	54,665	(43,249)
54 REPRESENTATIVE PROCESS	283	0	283	274	9	0	283
55 BIENNIAL	0	0	0	292,180	(292,180)	0	0
57 DEVELOPMENT OFFICE	75	16,667	(16,592)	0	75	50,000	(49,925)
62 MISSION RESOURCE DEVELOPMENT	0	0	0	1,266	(1,266)	0	0
63 INFORMATION TECHNOLOGY	10,255	9,321	935	10,255	0	27,962	(17,707)
68 TRANSITION MINISTRIES	117,117	200,000	(82,883)	228,050	(110,934)	600,000	(482,883)
80 WOMEN IN MINISTRY	49,764	37,831	11,932	52,853	(3,090)	113,495	(63,732)
99 GENERAL COSTS	773,017	455,580	317,437	762,216	10,801	1,366,739	(593,722)
Total - Revenue	1,563,201	1,350,767	212,434	1,988,375	(425,173)	4,052,304	(2,489,102)
Expense							
41 GENERAL SECRETARY	131,853	138,228	(6,375)	141,726	(9,873)	414,683	(282,830)
42 TREASURER'S OFFICE	119,870	120,489	(619)	116,999	2,871	361,469	(241,599)
43 REGIONAL MINISTRIES	86,959	98,607	(11,648)	54,204	32,754	295,820	(208,862)
44 COOPERATIVE CHRISTIANITY	22,054	28,000	(5,946)	25,824	(3,770)	83,999	(61,945)
46 HUMAN RESOURCES	17,844	12,500	5,344	14,708	3,135	37,500	(19,656)
47 OFFC OF TRAVEL & CONF PLAN.	69,498	75,351	(5,853)	58,278	11,220	226,053	(156,555)
48 ACCOUNTING	154,487	153,881	606	153,727	760	461,642	(307,155)
49 DENOMINATIONAL EMPHASIS	14,805	0	14,805	17,556	(2,751)	0	14,805
50 ABC INFORMATION	200,621	164,075	36,547	167,402	33,220	492,224	(291,603)
54 REPRESENTATIVE PROCESS	93,135	94,027	(891)	81,607	11,529	282,080	(188,945)
55 BIENNIAL	0	0	0	383,570	(383,570)	0	0
62 MISSION RESOURCE DEVELOPMENT	176,527	160,816	15,711	175,815	712	482,447	(305,920)
63 INFORMATION TECHNOLOGY	52,900	65,599	(12,699)	55,064	(2,164)	196,797	(143,897)
65 BUILDING MANAGEMENT	67,209	63,252	3,957	57,664	9,545	189,757	(122,548)
68 TRANSITION MINISTRIES	156,504	202,522	(46,018)	244,164	(87,660)	607,565	(451,061)
80 WOMEN IN MINISTRY	46,651	37,833	8,817	42,222	4,429	113,500	(66,849)
99 GENERAL COSTS	30,751	42,007	(11,256)	40,695	(9,944)	126,022	(95,271)
Total - Expense	1,441,669	1,457,186	(15,517)	1,831,226	(389,557)	4,371,558	(2,929,889)
Net Income (Loss)	121,533	(106,419)	227,951	157,149	(35,616)	(319,255)	440,787

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 04/30/2024

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							
49 DENOMINATIONAL EMPHASIS	7,567	0	7,567	12,369	(4,802)	0	7,567
55 BIENNIAL	0	0	0	292,180	(292,180)	0	0
57 DEVELOPMENT OFFICE	75	16,667	(16,592)	0	75	50,000	(49,925)
ABCUSA	1,388,680	1,096,269	292,410	1,402,922	(14,243)	3,288,809	(1,900,129)
68 TRANSITION MINISTRIES	117,117	200,000	(82,883)	228,050	(110,934)	600,000	(482,883)
80 WOMEN IN MINISTRY	49,764	37,831	11,932	52,853	(3,090)	113,495	(63,732)
Total ~ Revenue	1,563,201	1,350,767	212,434	1,988,375	(425,173)	4,052,304	(2,489,102)
Expense							
49 DENOMINATIONAL EMPHASIS	14,805	0	14,805	17,556	(2,751)	0	14,805
55 BIENNIAL	0	0	0	383,570	(383,570)	0	0
ABCUSA	1,223,709	1,216,831	6,877	1,143,713	79,995	3,650,493	(2,426,784)
68 TRANSITION MINISTRIES	156,504	202,522	(46,018)	244,164	(87,660)	607,565	(451,061)
80 WOMEN IN MINISTRY	46,651	37,833	8,817	42,222	4,429	113,500	(66,849)
Total ~ Expense	1,441,669	1,457,186	(15,517)	1,831,226	(389,557)	4,371,558	(2,929,889)
Net Income (Loss)	121,533	(106,419)	227,951	157,149	(35,616)	(319,255)	440,787

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 04/30/2024

ABCUSA Group 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	542,890	555,921	(13,031)	546,623	(3,733)	1,667,763	(1,124,872)
41 GENERAL SECRETARY	0	4,667	(4,667)	375	(375)	14,000	(14,000)
43 REGIONAL MINISTRIES	25	0	25	0	25	0	25
47 OFFC OF TRAVEL & CONF PLAN.	27,220	27,220	0	30,123	(2,903)	81,660	(54,440)
48 ACCOUNTING	23,573	25,340	(1,767)	32,374	(8,801)	76,020	(52,447)
50 ABC INFORMATION	11,416	18,222	(6,805)	19,416	(8,000)	54,665	(43,249)
54 REPRESENTATIVE PROCESS	283	0	283	274	9	0	283
62 MISSION RESOURCE DEVELOPMENT	0	0	0	1,266	(1,266)	0	0
63 INFORMATION TECHNOLOGY	10,255	9,321	935	10,255	0	27,962	(17,707)
99 GENERAL COSTS	773,017	455,580	317,437	762,216	10,801	1,366,739	(593,722)
Total - Revenue	1,388,680	1,096,269	292,410	1,402,922	(14,243)	3,288,809	(1,900,129)
Expense							
41 GENERAL SECRETARY	131,853	138,228	(6,375)	141,726	(9,873)	414,683	(282,830)
42 TREASURER'S OFFICE	119,870	120,489	(619)	116,999	2,871	361,469	(241,599)
43 REGIONAL MINISTRIES	86,959	98,607	(11,648)	54,204	32,754	295,820	(208,862)
44 COOPERATIVE CHRISTIANITY	22,054	28,000	(5,946)	25,824	(3,770)	83,999	(61,945)
46 HUMAN RESOURCES	17,844	12,500	5,344	14,708	3,135	37,500	(19,656)
47 OFFC OF TRAVEL & CONF PLAN.	69,498	75,351	(5,853)	58,278	11,220	226,053	(156,555)
48 ACCOUNTING	154,487	153,881	606	153,727	760	461,642	(307,155)
50 ABC INFORMATION	200,621	164,075	36,547	167,402	33,220	492,224	(291,603)
54 REPRESENTATIVE PROCESS	93,135	94,027	(891)	81,607	11,529	282,080	(188,945)
62 MISSION RESOURCE DEVELOPMENT	176,527	160,816	15,711	175,815	712	482,447	(305,920)
63 INFORMATION TECHNOLOGY	52,900	65,599	(12,699)	55,064	(2,164)	196,797	(143,897)
65 BUILDING MANAGEMENT	67,209	63,252	3,957	57,664	9,545	189,757	(122,548)
99 GENERAL COSTS	30,751	42,007	(11,256)	40,695	(9,944)	126,022	(95,271)
Total - Expense	1,223,709	1,216,831	6,877	1,143,713	79,995	3,650,493	(2,426,784)
Net Income (Loss)	164,971	(120,562)	285,533	259,209	(94,238)	(361,684)	526,655

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 04/30/2024

Dept. 62 - 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	266	(266)	0	0
507000 - Misc Revenue	0	0	0	1,000	(1,000)	0	0
Total - Revenue	0	0	0	1,266	(1,266)	0	0
Expense							
612000 - Salaries & wages - other	101,168	101,169	(1)	96,764	4,405	303,507	(202,339)
612104 - Per Diem Labor	0	333	(333)	0	0	1,000	(1,000)
613000 - Pension plan contributions	15,780	15,780	0	14,683	1,097	47,340	(31,560)
614100 - Benefits - Medical	9,177	6,948	2,229	18,448	(9,271)	20,843	(11,666)
614106 - Benefits - WC	207	1,012	(805)	207	0	3,035	(2,828)
615100 - Benefits - FICA	4,668	5,002	(334)	4,237	431	15,006	(10,338)
624000 - Professional fees - other	0	0	0	111	(111)	0	0
624130 - Service Contracts - Others	5,100	3,333	1,767	3,675	1,425	10,000	(4,900)
661100 - Supplies - Building	0	0	0	2,581	(2,581)	0	0
661101 - Office Supply	198	333	(136)	400	(202)	1,000	(802)
663000 - Telephone & telecommunications	1,551	1,667	(116)	1,458	93	5,000	(3,449)
663104 - Mobile Phone Charges	322	400	(78)	830	(509)	1,200	(878)
664000 - Postage & shipping	394	1,000	(606)	792	(398)	3,000	(2,606)
666000 - Printing & copying	0	1,333	(1,333)	0	0	4,000	(4,000)
666102 - Photocopy Expense	0	167	(167)	0	0	500	(500)
667000 - Books, subscriptions, references	32	0	32	60	(28)	0	32
686100 - Computer Hardware/Software Maint	64	0	64	0	64	0	64
687102 - Computer Hardware Amortization	464	756	(291)	514	(50)	2,267	(1,803)
691100 - Travel Executive	12,059	8,333	3,725	9,261	2,798	25,000	(12,941)
691102 - Travel Support	8,468	667	7,801	1,438	7,030	2,000	6,468
691114 - Travel Other	0	333	(333)	1,463	(1,463)	1,000	(1,000)
704102 - Staff Development - Tuition	0	333	(333)	0	0	1,000	(1,000)
704104 - Staff Development - Exec Dues,Subs	295	1,000	(705)	1,900	(1,605)	3,000	(2,705)
706100 - Web Site Design	496	4,000	(3,504)	2,886	(2,390)	12,000	(11,504)
707000 - Advertising expenses	300	583	(283)	0	300	1,750	(1,450)
707038 - Event Sponsorships	13,000	0	13,000	0	13,000	0	13,000
708504 - Biennial Expense	0	0	0	3,628	(3,628)	0	0
708515 - Media Production	1,674	833	841	1,009	665	2,500	(826)
708544 - Contract Writers	0	500	(500)	550	(550)	1,500	(1,500)
708588 - Tithing Seminars Exp	600	1,000	(400)	525	75	3,000	(2,400)
708596 - Material Love Gift exp	0	0	0	7,618	(7,618)	0	0
708598 - Material UM Resources	511	2,667	(2,156)	0	511	8,000	(7,489)
708600 - Newsletter Exp	0	1,000	(1,000)	0	0	3,000	(3,000)
708702 - Committee Meetings	0	0	0	31	(31)	0	0
708704 - Misc Exp	0	167	(167)	748	(748)	500	(500)
709502 - Discretionary Expense	0	167	(167)	0	0	500	(500)
Total - Expense	176,527	160,816	15,711	175,815	712	482,447	(305,920)
Net Income (Loss)	(176,527)	(160,816)	(15,711)	(174,548)	(1,979)	(482,447)	305,920

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 04/30/2024

Dept. 54 - 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	283	0	283	274	9	0	283
Total ~ Revenue	283	0	283	274	9	0	283
Expense							
623000 - Legal fees	15,768	8,333	7,435	3,410	12,358	25,000	(9,232)
666000 - Printing & copying	0	500	(500)	0	0	1,500	(1,500)
666102 - Photocopy Expense	0	500	(500)	0	0	1,500	(1,500)
687102 - Computer Hardware Amortization	97	194	(97)	194	(97)	581	(484)
691114 - Travel Other	1,249	0	1,249	764	485	0	1,249
691120 - Presidents Expense	7,897	3,667	4,231	2,270	5,628	11,000	(3,103)
691122 - Vice Presidents Exp	0	1,167	(1,167)	0	0	3,500	(3,500)
702106 - Insurance Travel	0	667	(667)	0	0	2,000	(2,000)
708618 - Board Expense	11,281	34,000	(22,719)	23,422	(12,141)	102,000	(90,719)
708622 - BD Executive Committee	13,650	9,000	4,650	14,464	(813)	27,000	(13,350)
708626 - Mission Table	0	0	0	8,012	(8,012)	0	0
708630 - Biennial Program Comm	0	2,000	(2,000)	0	0	6,000	(6,000)
708644 - General search comm	0	0	0	14,577	(14,577)	0	0
708648 - Task Force Contingency	0	2,500	(2,500)	0	0	7,500	(7,500)
708654 - NAT Leadership Council	26,317	8,000	18,317	(4,006)	30,323	24,000	2,317
708666 - Nat Ldr Coun TF Convinent Review	0	333	(333)	0	0	1,000	(1,000)
708668 - Reg Exec Ministers Council	0	500	(500)	0	0	1,500	(1,500)
708670 - REMC Orientation	1,696	0	1,696	1,522	174	0	1,696
708678 - Caucas Admin	14,000	21,333	(7,333)	14,225	(225)	64,000	(50,000)
708704 - Misc Exp	0	167	(167)	0	0	500	(500)
708730 - Faculty Honoraria	1,150	0	1,150	0	1,150	0	1,150
709504 - Past Presidents Expense	30	1,167	(1,137)	0	30	3,500	(3,470)
709506 - GEC Emphasis Coordinator	0	0	0	2,754	(2,754)	0	0
Total ~ Expense	93,135	94,027	(891)	81,607	11,529	282,080	(188,945)
Net Income (Loss)	(92,853)	(94,027)	1,174	(81,333)	(11,520)	(282,080)	189,228

AMERICAN BAPTIST CHURCHES U.S.A.

American Baptist Mission Support

CATEGORY	YTD THRU APR 2024	YTD THRU APR 2023	\$ Difference	% Difference
UM Basics	\$1,763,656	\$1,792,777	(\$29,121)	(1.62%)
Love Gift	\$50,308	\$63,993	(\$13,684)	(21.38%)
TOTAL UM	\$1,813,964	\$1,856,770	(\$42,805)	(2.31%)
A.F.C.	\$408,831	\$430,863	(\$22,032)	(5.11%)
O.G.H.S.	\$127,041	\$416,072	(\$289,031)	(69.47%)
W.M.O.	\$328,156	\$341,795	(\$13,639)	(3.99%)
R.M.M.O.	\$440,387	\$383,964	\$56,422	14.69%
Region Offering	\$820,060	\$727,486	\$92,574	12.73%
I.S.P.	\$169,184	\$205,985	(\$36,800)	(17.87%)
Specifics	\$1,261,571	\$1,402,694	(\$141,123)	(10.06%)
Targeted Giving	\$1,889,110	\$1,899,547	(\$10,437)	(0.55%)
TOTAL ABMS	\$7,258,304	\$7,665,176	(\$406,872)	(5.31%)