

American Baptist Churches USA



Financial Report As of June 30, 2024

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

Overall

ABCUSA has exceeded budget expectations by \$149K. The actual loss is minor at (\$10K).

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.

In 2024 ABCUSA received income in the form of a dividend from our insurance provider in the amount of \$306K. We received a dividend in 2023 in the amount of \$270K.

United Mission

United Mission contributions have been trending lower however the percentage of the loss has been declining. Please see below:

2020 – 9.44%

2021 – 8.36%

2022 - .93% This year was an anomaly due to the pandemic

2023 – 3.22%

Currently through June, 2024 the Total UM is \$2,621,962. This is a decrease of (\$76,048) from the prior year. This represents a decrease of (2.82%).

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 06/30/2024
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	2,794,879	2,886,589
Certificate of Deposit	282,561	269,934
Accounts Receivable from Baptist Related Organizations	628,597	813,976
Prepaid Expenses and Other Assets	68,901	1,823
Other Assets	4,200	4,200
Investment, at Market	30,175,966	26,672,939
P,P, and E, Net of Accumulated Depreciation	3,107,774	3,132,064
Lease Acquisition Costs, Net of Accumulated Amortization	-	1,054
Total Assets	<u>37,062,878</u>	<u>33,782,579</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	208,454	342,777
Funds of Others	295,419	(43,918)
Funds Held for Others	1,340,122	1,206,945
Deferred Lease Revenue	964,604	1,061,080
Total Liabilities	<u>2,808,599</u>	<u>2,566,884</u>
NET ASSETS		
Unrestricted: Board Designated	22,855,182	20,909,428
Unrestricted: Board Undesignated	3,061,176	3,290,210
Temporarily Restricted	5,478,421	4,956,038
Permanently Restricted	2,627,659	2,571,364
Gain/Loss	231,841	(511,345)
Total NET ASSETS	<u>37,062,878</u>	<u>33,782,579</u>
Grand Total	<u>-</u>	<u>-</u>

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

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
Jun-24							
Revenue	1,860,263.00	6,567.00	125.00	174,821.00	49,774.00	-	2,091,550.00
Expense	1,783,622.00	17,547.00	-	233,232.00	67,096.00	-	2,101,497.00
Net	76,641.00	(10,980.00)	125.00	(58,411.00)	(17,322.00)	-	(9,947.00)
Jun-23							
Revenue	1,884,808.00	32,883.00	-	343,928.00	52,863.00	403,883.00	2,718,493.00
Expense	1,719,946.00	18,802.00	-	364,076.00	64,294.00	856,521.00	3,023,639.00
Net	164,862.00	14,081.00	-	(20,148.00)	(11,431.00)	(452,638.00)	(305,146.00)
Variance JUNE 2023 - JUNE 2024							
Revenue	(24,545.00)	(26,316.00)	125.00	(169,107.00)	(3,089.00)	(403,883.00)	(626,943.00)
Expense	63,676.00	(1,255.00)	-	(130,844.00)	2,802.00	(856,521.00)	(922,142.00)
Net	(88,221.00)	(25,061.00)	125.00	(38,263.00)	(5,891.00)	452,638.00	295,199.00

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

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
Jun-24						
Revenue	1,860,263.00	6,567.00	125.00	174,821.00	49,774.00	2,091,550.00
Expense	1,783,622.00	17,547.00	-	233,232.00	67,096.00	2,101,497.00
Net	76,641.00	(10,980.00)	125.00	(58,411.00)	(17,322.00)	(9,947.00)
Jun-23						
Revenue	1,884,808.00	32,883.00	-	343,928.00	52,863.00	2,314,482.00
Expense	1,719,946.00	18,802.00	-	364,076.00	64,294.00	2,167,118.00
Net	164,862.00	14,081.00	-	(20,148.00)	(11,431.00)	147,364.00
Variance JUNE 2023 - JUNE 2024						
Revenue	(24,545.00)	(26,316.00)	125.00	(169,107.00)	(3,089.00)	(222,932.00)
Expense	63,676.00	(1,255.00)	-	(130,844.00)	2,802.00	(65,621.00)
Net	(88,221.00)	(25,061.00)	125.00	(38,263.00)	(5,891.00)	(157,311.00)

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 06/30/2024

ABCUSA Total Departments

	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	783,468	833,881	(50,413)	813,460	(29,992)	1,667,763	(884,294)
41 GENERAL SECRETARY	0	7,000	(7,000)	375	(375)	14,000	(14,000)
43 REGIONAL MINISTRIES	25	0	25	0	25	0	25
47 OFFC OF TRAVEL & CONF PLAN.	40,830	40,830	0	41,953	(1,123)	81,660	(40,830)
48 ACCOUNTING	31,816	38,010	(6,194)	48,560	(16,745)	76,020	(44,204)
49 DENOMINATIONAL EMPHASIS	6,567	0	6,567	32,883	(26,317)	0	6,567
50 ABC INFORMATION	30,833	27,332	3,500	34,638	(3,805)	54,665	(23,832)
54 REPRESENTATIVE PROCESS	456	0	456	445	11	0	456
55 BIENNIAL	0	0	0	403,883	(403,883)	0	0
57 DEVELOPMENT OFFICE	125	25,000	(24,875)	0	125	50,000	(49,875)
62 MISSION RESOURCE DEVELOPMENT	0	0	0	1,532	(1,532)	0	0
63 INFORMATION TECHNOLOGY	15,383	13,981	1,402	15,383	0	27,962	(12,579)
65 BUILDING MANAGEMENT	0	0	0	128	(128)	0	0
68 TRANSITION MINISTRIES	174,821	300,000	(125,179)	343,928	(169,107)	600,000	(425,179)
80 WOMEN IN MINISTRY	49,774	56,747	(6,974)	52,863	(3,090)	113,495	(63,722)
99 GENERAL COSTS	957,452	683,369	274,083	928,462	28,990	1,366,739	(409,287)
Total - Revenue	2,091,550	2,026,151	65,398	2,718,495	(626,946)	4,052,304	(1,960,754)
Expense							
41 GENERAL SECRETARY	194,279	207,341	(13,063)	209,842	(15,563)	414,683	(220,404)
42 TREASURER'S OFFICE	179,318	180,734	(1,416)	176,356	2,962	361,469	(182,151)
43 REGIONAL MINISTRIES	140,202	147,910	(7,708)	78,970	61,232	295,820	(155,618)
44 COOPERATIVE CHRISTIANITY	37,519	42,000	(4,481)	43,563	(6,044)	83,999	(46,480)
46 HUMAN RESOURCES	25,957	18,750	7,207	18,641	7,315	37,500	(11,543)
47 OFFC OF TRAVEL & CONF PLAN.	118,375	113,026	5,349	84,536	33,839	226,053	(107,678)
48 ACCOUNTING	221,714	230,821	(9,107)	233,529	(11,815)	461,642	(239,928)
49 DENOMINATIONAL EMPHASIS	17,547	0	17,547	18,802	(1,255)	0	17,547
50 ABC INFORMATION	254,149	246,112	8,037	268,081	(13,933)	492,224	(238,076)
54 REPRESENTATIVE PROCESS	130,325	141,040	(10,715)	107,798	22,527	282,080	(151,756)
55 BIENNIAL	0	0	0	856,521	(856,521)	0	0
62 MISSION RESOURCE DEVELOPMENT	256,890	241,224	15,666	269,780	(12,890)	482,447	(225,557)
63 INFORMATION TECHNOLOGY	78,676	98,398	(19,723)	79,577	(902)	196,797	(118,121)
65 BUILDING MANAGEMENT	100,302	94,878	5,423	87,598	12,704	189,757	(89,455)
68 TRANSITION MINISTRIES	233,232	303,783	(70,551)	364,076	(130,844)	607,565	(374,333)
80 WOMEN IN MINISTRY	67,096	56,750	10,346	64,294	2,803	113,500	(46,404)
99 GENERAL COSTS	45,916	63,011	(17,094)	61,675	(15,759)	126,022	(80,105)
Total - Expense	2,101,497	2,185,779	(84,283)	3,023,640	(922,144)	4,371,558	(2,270,062)
Net Income (Loss)	(9,947)	(159,628)	149,681	(305,145)	295,198	(319,255)	309,308

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 06/30/2024

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							
40 MISSION FUNDING ABCUSA	783,468	833,881	(50,413)	813,460	(29,992)	1,667,763	(884,294)
41 GENERAL SECRETARY	0	7,000	(7,000)	375	(375)	14,000	(14,000)
43 REGIONAL MINISTRIES	25	0	25	0	25	0	25
47 OFFC OF TRAVEL & CONF PLAN.	40,830	40,830	0	41,953	(1,123)	81,660	(40,830)
48 ACCOUNTING	31,816	38,010	(6,194)	48,560	(16,745)	76,020	(44,204)
50 ABC INFORMATION	30,833	27,332	3,500	34,638	(3,805)	54,665	(23,832)
54 REPRESENTATIVE PROCESS	456	0	456	445	11	0	456
62 MISSION RESOURCE DEVELOPMENT	0	0	0	1,532	(1,532)	0	0
63 INFORMATION TECHNOLOGY	15,383	13,981	1,402	15,383	0	27,962	(12,579)
65 BUILDING MANAGEMENT	0	0	0	128	(128)	0	0
99 GENERAL COSTS	957,452	683,369	274,083	928,462	28,990	1,366,739	(409,287)
Total - Revenue	1,860,263	1,644,404	215,859	1,884,938	(24,675)	3,288,809	(1,428,545)
Expense							
41 GENERAL SECRETARY	194,279	207,341	(13,063)	209,842	(15,563)	414,683	(220,404)
42 TREASURER'S OFFICE	179,318	180,734	(1,416)	176,356	2,962	361,469	(182,151)
43 REGIONAL MINISTRIES	140,202	147,910	(7,708)	78,970	61,232	295,820	(155,618)
44 COOPERATIVE CHRISTIANITY	37,519	42,000	(4,481)	43,563	(6,044)	83,999	(46,480)
46 HUMAN RESOURCES	25,957	18,750	7,207	18,641	7,315	37,500	(11,543)
47 OFFC OF TRAVEL & CONF PLAN.	118,375	113,026	5,349	84,536	33,839	226,053	(107,678)
48 ACCOUNTING	221,714	230,821	(9,107)	233,529	(11,815)	461,642	(239,928)
50 ABC INFORMATION	254,149	246,112	8,037	268,081	(13,933)	492,224	(238,076)
54 REPRESENTATIVE PROCESS	130,325	141,040	(10,715)	107,798	22,527	282,080	(151,756)
62 MISSION RESOURCE DEVELOPMENT	256,890	241,224	15,666	269,780	(12,890)	482,447	(225,557)
63 INFORMATION TECHNOLOGY	78,676	98,398	(19,723)	79,577	(902)	196,797	(118,121)
65 BUILDING MANAGEMENT	100,302	94,878	5,423	87,598	12,704	189,757	(89,455)
99 GENERAL COSTS	45,916	63,011	(17,094)	61,675	(15,759)	126,022	(80,105)
Total - Expense	1,783,621	1,825,247	(41,626)	1,719,948	63,673	3,650,493	(1,866,872)
Net Income (Loss)	76,642	(180,842)	257,485	164,990	(88,348)	(361,684)	438,327

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 06/30/2024

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							
49 DENOMINATIONAL EMPHASIS	6,567	0	6,567	32,883	(26,317)	0	6,567
55 BIENNIAL	0	0	0	403,883	(403,883)	0	0
57 DEVELOPMENT OFFICE	125	25,000	(24,875)	0	125	50,000	(49,875)
ABCUSA DEPARTMENTS	1,860,263	1,644,404	215,859	1,884,938	(24,675)	3,288,809	(1,428,545)
68 TRANSITION MINISTRIES	174,821	300,000	(125,179)	343,928	(169,107)	600,000	(425,179)
80 WOMEN IN MINISTRY	49,774	56,747	(6,974)	52,863	(3,090)	113,495	(63,722)
Total - Revenue	2,091,550	2,026,151	65,398	2,718,495	(626,946)	4,052,304	(1,960,754)
Expense							
49 DENOMINATIONAL EMPHASIS	17,547	0	17,547	18,802	(1,255)	0	17,547
55 BIENNIAL	0	0	0	856,521	(856,521)	0	0
ABCUSA DEPARTMENTS	1,783,621	1,825,247	(41,626)	1,719,948	63,673	3,650,493	(1,866,872)
68 TRANSITION MINISTRIES	233,232	303,783	(70,551)	364,076	(130,844)	607,565	(374,333)
80 WOMEN IN MINISTRY	67,096	56,750	10,346	64,294	2,803	113,500	(46,404)
Total - Expense	2,101,497	2,185,779	(84,283)	3,023,640	(922,144)	4,371,558	(2,270,062)
Net Income (Loss)	(9,947)	(159,628)	149,681	(305,145)	295,198	(319,255)	309,308

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 06/30/2024

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	456	0	456	445	11	0	456
Total - Revenue	456	0	456	445	11	0	456
Expense							
623000 - Legal fees	17,766	12,500	5,266	3,950	13,816	25,000	(7,234)
664000 - Postage & shipping	294	0	294	0	294	0	294
666000 - Printing & copying	0	750	(750)	0	0	1,500	(1,500)
666102 - Photocopy Expense	0	750	(750)	0	0	1,500	(1,500)
687102 - Computer Hardware Amortization	145	290	(145)	290	(145)	581	(436)
691102 - Travel Support	76	0	76	0	76	0	76
691114 - Travel Other	1,249	0	1,249	764	485	0	1,249
691120 - Presidents Expense	10,341	5,500	4,841	2,602	7,738	11,000	(659)
691122 - Vice Presidents Exp	0	1,750	(1,750)	0	0	3,500	(3,500)
702106 - Insurance Travel	0	1,000	(1,000)	0	0	2,000	(2,000)
708618 - Board Expense	26,826	51,000	(24,174)	26,182	644	102,000	(75,174)
708622 - BD Executive Committee	13,936	13,500	436	15,742	(1,806)	27,000	(13,064)
708626 - Mission Table	0	0	0	10,131	(10,131)	0	0
708630 - Biennial Program Comm	0	3,000	(3,000)	0	0	6,000	(6,000)
708644 - General search comm	0	0	0	17,856	(17,856)	0	0
708648 - Task Force Contingency	0	3,750	(3,750)	1,000	(1,000)	7,500	(7,500)
708654 - NAT Leadership Council	26,252	12,000	14,252	(2,997)	29,249	24,000	2,252
708666 - Nat Ldr Coun TF Convinent Review	0	500	(500)	0	0	1,000	(1,000)
708668 - Reg Exec Ministers Council	0	750	(750)	0	0	1,500	(1,500)
708670 - REMC Orientation	1,696	0	1,696	1,522	174	0	1,696
708678 - Caucas Admin	28,000	32,000	(4,000)	28,000	0	64,000	(36,000)
708704 - Misc Exp	2,124	250	1,874	0	2,124	500	1,624
708730 - Faculty Honoraria	1,150	0	1,150	0	1,150	0	1,150
709504 - Past Presidents Expense	469	1,750	(1,281)	0	469	3,500	(3,031)
709506 - GEC Emphasis Coordinator	0	0	0	2,754	(2,754)	0	0
Total - Expense	130,325	141,040	(10,715)	107,798	22,527	282,080	(151,756)
Net Income (Loss)	(130,325)	(141,040)	10,715	(107,798)	(22,527)	(282,080)	151,756

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 06/30/2024

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	532	(532)	0	0
507000 - Misc Revenue	0	0	0	1,000	(1,000)	0	0
Total ~ Revenue	0	0	0	1,532	(1,532)	0	0
Expense							
612000 - Salaries	151,753	151,754	(1)	145,874	5,878	303,507	(151,755)
612104 - Per Diem Labor	0	500	(500)	0	0	1,000	(1,000)
613000 - Pension plan contributions	23,670	23,670	0	22,158	1,512	47,340	(23,670)
614100 - Benefits - Medical	13,775	10,421	3,354	28,285	(14,510)	20,843	(7,068)
614106 - Benefits - WC	310	1,517	(1,207)	310	0	3,035	(2,725)
615100 - Benefits - FICA	7,002	7,503	(501)	6,411	591	15,006	(8,004)
624000 - Professional fees - other	0	0	0	491	(491)	0	0
624130 - Service Contracts - Others	7,725	5,000	2,725	6,000	1,725	10,000	(2,275)
661100 - Supplies - Building	0	0	0	2,581	(2,581)	0	0
661101 - Office Supply	707	500	207	528	179	1,000	(293)
663000 - Telephone & telecommunications	2,410	2,500	(90)	2,179	231	5,000	(2,590)
663104 - Mobile Phone Charges	371	600	(229)	1,223	(852)	1,200	(829)
664000 - Postage & shipping	1,860	1,500	360	1,672	188	3,000	(1,140)
666000 - Printing & copying	147	2,000	(1,853)	0	147	4,000	(3,853)
666102 - Photocopy Expense	0	250	(250)	0	0	500	(500)
667000 - Books, subscriptions, references	44	0	44	60	(16)	0	44
686100 - Computer Hardware/Software Main	64	0	64	0	64	0	64
687102 - Computer Hardware Amortization	696	1,133	(437)	771	(75)	2,267	(1,571)
691100 - Travel Executive	17,706	12,500	5,206	16,238	1,468	25,000	(7,294)
691102 - Travel Support	10,278	1,000	9,278	1,924	8,354	2,000	8,278
691114 - Travel Other	0	500	(500)	1,463	(1,463)	1,000	(1,000)
704102 - Staff Development - Tuition	0	500	(500)	0	0	1,000	(1,000)
704104 - Staff Development - Exec Dues, Subs	295	1,500	(1,205)	2,850	(2,555)	3,000	(2,705)
706100 - Web Site Design	1,506	6,000	(4,494)	4,452	(2,946)	12,000	(10,494)
707000 - Advertising expenses	300	875	(575)	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	9,819	(9,819)	0	0
708515 - Media Production	1,674	1,250	424	1,282	392	2,500	(826)
708544 - Contract Writers	0	750	(750)	550	(550)	1,500	(1,500)
708588 - Tithing Seminars Exp	750	1,500	(750)	525	225	3,000	(2,250)
708596 - Material Love Gift exp	0	0	0	7,618	(7,618)	0	0
708598 - Material UM Resources	674	4,000	(3,326)	3,738	(3,064)	8,000	(7,326)
708600 - Newsletter Exp	0	1,500	(1,500)	0	0	3,000	(3,000)
708702 - Committee Meetings	0	0	0	31	(31)	0	0
708704 - Misc Exp	0	250	(250)	748	(748)	500	(500)
708720 - Translation	173	0	173	0	173	0	173
709502 - Discretionary Expense	0	250	(250)	0	0	500	(500)
Total ~ Expense	256,890	241,224	15,666	269,780	(12,890)	482,447	(225,557)
Net Income (Loss)	(256,890)	(241,224)	(15,666)	(268,248)	11,358	(482,447)	225,557

AMERICAN BAPTIST CHURCHES U.S.A.

American Baptist Mission Support

CATEGORY	YTD THRU JUN 2024	YTD THRU JUN 2023	\$ Difference	% Difference
UM Basics	\$2,558,222	\$2,607,021	(\$48,799)	(1.87%)
Love Gift	\$63,740	\$90,989	(\$27,249)	(29.95%)
TOTAL UM	\$2,621,962	\$2,698,010	(\$76,048)	(2.82%)
A.F.C.	\$562,066	\$586,306	(\$24,239)	(4.13%)
O.G.H.S.	\$313,565	\$651,790	(\$338,226)	(51.89%)
W.M.O.	\$446,301	\$473,014	(\$26,713)	(5.65%)
R.M.M.O.	\$481,508	\$471,863	\$9,646	2.04%
Region Offering	\$1,178,556	\$1,055,324	\$123,232	11.68%
I.S.P.	\$253,218	\$287,941	(\$34,723)	(12.06%)
Specifics	\$1,899,657	\$2,112,580	(\$212,923)	(10.08%)
Targeted Giving	\$2,790,001	\$2,961,062	(\$171,062)	(5.78%)
TOTAL ABMS	\$10,546,834	\$11,297,890	(\$751,056)	(6.65%)