

10.30.24

American Baptist Churches USA



Financial Report As of September 30, 2024

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

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
Sep-24							
Revenue	2,700,738.00	9,313.00	200.00	252,023.00	74,650.00	-	3,036,924.00
Expense	2,661,174.00	21,427.00	-	340,986.00	94,773.00	-	3,118,360.00
Net	39,564.00	(12,114.00)	200.00	(88,963.00)	(20,123.00)	-	(81,436.00)
Sep-23							
Revenue	2,636,380.00	39,361.00	-	488,296.00	78,973.00	834,105.00	4,077,115.00
Expense	2,875,266.00	28,125.00	-	533,545.00	108,821.00	1,015,707.00	4,561,464.00
Net	(238,886.00)	11,236.00	-	(45,249.00)	(29,848.00)	(181,602.00)	(484,349.00)
Variance SEP 2023 - SEP 2024							
Revenue	64,358.00	(30,048.00)	200.00	(236,273.00)	(4,323.00)	(834,105.00)	(1,040,191.00)
Expense	(214,092.00)	(6,698.00)	-	(192,559.00)	(14,048.00)	(1,015,707.00)	(1,443,104.00)
Net	278,450.00	(23,350.00)	200.00	(43,714.00)	9,725.00	181,602.00	402,913.00

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

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
Sep-24						
Revenue	2,700,738.00	9,313.00	200.00	252,023.00	74,650.00	3,036,924.00
Expense	2,661,174.00	21,427.00	-	340,986.00	94,773.00	3,118,360.00
Net	39,564.00	(12,114.00)	200.00	(88,963.00)	(20,123.00)	(81,436.00)
Sep-23						
Revenue	2,636,380.00	39,361.00	-	488,296.00	78,973.00	3,243,010.00
Expense	2,875,266.00	28,125.00	-	533,545.00	108,821.00	3,545,757.00
Net	(238,886.00)	11,236.00	-	(45,249.00)	(29,848.00)	(302,747.00)
Variance SEP 2023 - SEP 2024						
Revenue	64,358.00	(30,048.00)	200.00	(236,273.00)	(4,323.00)	(206,086.00)
Expense	(214,092.00)	(6,698.00)	-	(192,559.00)	(14,048.00)	(427,397.00)
Net	278,450.00	(23,350.00)	200.00	(43,714.00)	9,725.00	221,311.00

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

Overall

The year-to-date financials show a loss of (\$81K).

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.

Net revenue compared to 2023 is down (\$64K). Revenue is down primarily due to Transition Ministries.

Expenses as compared to 2023 are lower by (\$214K). This is primarily due to the expenses for Transition Ministries which are down due to fewer Pastors in the field.

United Mission

Total UM is 3,864,110. This is a decrease of (\$202,816) from the prior year. This represents a decrease of (4.99%).

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 09/30/2024
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	3,043,284	3,045,131
Certificate of Deposit	282,561	269,934
Accounts Receivable from Baptist Related Organizations	480,980	825,760
Prepaid Expenses and Other Assets	63,778	(10,792)
Other Assets	4,200	4,200
Investment, at Market	29,879,413	27,609,271
P,P, and E, Net of Accumulated Depreciation	3,085,826	3,137,751
Total Assets	<u>36,840,042</u>	<u>34,881,255</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	(24,078)	418,677
Funds of Others	363,626	(94,749)
Funds Held for Others	1,347,475	1,214,698
Deferred Lease Revenue	940,485	1,036,961
Total Liabilities	<u>2,627,508</u>	<u>2,575,587</u>
NET ASSETS		
Unrestricted: Board Designated	22,855,183	20,909,429
Unrestricted: Board Undesignated	3,061,176	3,290,210
Temporarily Restricted	5,478,421	4,956,038
Permanently Restricted	2,627,658	2,571,363
Gain/Loss	190,096	578,628
Total NET ASSETS	<u>36,840,042</u>	<u>34,881,255</u>
Grand Total	<u>-</u>	<u>-</u>

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 09/30/2024

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	1,154,404	1,250,822	(96,418)	1,215,849	(61,445)	1,667,763	(513,358)
41 GENERAL SECRETARY	100	10,500	(10,400)	375	(275)	14,000	(13,900)
43 REGIONAL MINISTRIES	25	0	25	0	25	0	25
47 OFFC OF TRAVEL & CONF PLAN.	61,245	61,245	0	59,698	1,548	81,660	(20,415)
48 ACCOUNTING	54,798	57,015	(2,217)	56,069	(1,271)	76,020	(21,222)
49 DENOMINATIONAL EMPHASIS	9,313	0	9,313	39,361	(30,047)	0	9,313
50 ABC INFORMATION	38,443	40,999	(2,555)	46,054	(7,611)	54,665	(16,222)
54 REPRESENTATIVE PROCESS	674	0	674	677	(3)	0	674
55 BIENNIAL	0	0	0	834,105	(834,105)	0	0
57 DEVELOPMENT OFFICE	200	37,500	(37,300)	0	200	50,000	(49,800)
62 MISSION RESOURCE DEVELOPMENT	799	0	799	1,299	(500)	0	799
63 INFORMATION TECHNOLOGY	23,074	20,971	2,103	23,074	0	27,962	(4,887)
65 BUILDING MANAGEMENT	0	0	0	128	(128)	0	0
68 TRANSITION MINISTRIES	252,023	450,000	(197,977)	488,296	(236,273)	600,000	(347,977)
80 WOMEN IN MINISTRY	74,650	85,121	(10,471)	78,973	(4,322)	113,495	(38,845)
99 GENERAL COSTS	1,367,176	1,025,054	342,122	1,233,157	134,019	1,366,739	437
Total - Revenue	3,036,926	3,039,228	(2,302)	4,077,114	(1,040,188)	4,052,304	(1,015,378)
Expense							
41 GENERAL SECRETARY	298,356	311,012	(12,656)	319,758	(21,402)	414,683	(116,327)
42 TREASURER'S OFFICE	276,466	271,101	5,365	269,817	6,649	361,469	(85,002)
43 REGIONAL MINISTRIES	223,955	221,865	2,090	121,748	102,207	295,820	(71,866)
44 COOPERATIVE CHRISTIANITY	55,019	63,000	(7,981)	64,612	(9,593)	83,999	(28,980)
46 HUMAN RESOURCES	37,550	28,125	9,426	29,681	7,870	37,500	51
47 OFFC OF TRAVEL & CONF PLAN.	169,520	169,539	(20)	118,591	50,928	226,053	(56,533)
48 ACCOUNTING	311,030	346,231	(35,201)	348,489	(37,458)	461,642	(150,612)
49 DENOMINATIONAL EMPHASIS	21,427	0	21,427	28,125	(6,698)	0	21,427
50 ABC INFORMATION	381,095	369,168	11,927	424,613	(43,518)	492,224	(111,129)
54 REPRESENTATIVE PROCESS	170,731	211,560	(40,829)	341,983	(171,252)	282,080	(111,349)
55 BIENNIAL	0	0	0	1,015,707	(1,015,707)	0	0
62 MISSION RESOURCE DEVELOPMENT	374,865	361,835	13,030	419,135	(44,271)	482,447	(107,582)
63 INFORMATION TECHNOLOGY	117,990	147,598	(29,608)	129,700	(11,710)	196,797	(78,807)
65 BUILDING MANAGEMENT	152,295	142,318	9,978	137,280	15,016	189,757	(37,462)
68 TRANSITION MINISTRIES	340,986	455,674	(114,688)	533,545	(192,559)	607,565	(266,579)
80 WOMEN IN MINISTRY	94,773	85,125	9,648	108,821	(14,049)	113,500	(18,728)
99 GENERAL COSTS	92,302	94,516	(2,215)	149,859	(57,558)	126,022	(33,720)
Total - Expense	3,118,361	3,278,669	(160,309)	4,561,466	(1,443,105)	4,371,558	(1,253,198)
Net Income (Loss)	(81,435)	(239,442)	158,007	(484,352)	402,917	(319,255)	237,820

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 09/30/2024

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	1,154,404	1,250,822	(96,418)	1,215,849	(61,445)	1,667,763	(513,358)
41 GENERAL SECRETARY	100	10,500	(10,400)	375	(275)	14,000	(13,900)
43 REGIONAL MINISTRIES	25	0	25	0	25	0	25
47 OFFC OF TRAVEL & CONF PLAN.	61,245	61,245	0	59,698	1,548	81,660	(20,415)
48 ACCOUNTING	54,798	57,015	(2,217)	56,069	(1,271)	76,020	(21,222)
50 ABC INFORMATION	38,443	40,999	(2,555)	46,054	(7,611)	54,665	(16,222)
54 REPRESENTATIVE PROCESS	674	0	674	677	(3)	0	674
62 MISSION RESOURCE DEVELOPMENT	799	0	799	1,299	(500)	0	799
63 INFORMATION TECHNOLOGY	23,074	20,971	2,103	23,074	0	27,962	(4,887)
65 BUILDING MANAGEMENT	0	0	0	128	(128)	0	0
99 GENERAL COSTS	1,367,176	1,025,054	342,122	1,233,157	134,019	1,366,739	437
Total - Revenue	2,700,739	2,466,606	234,132	2,636,380	64,358	3,288,809	(588,070)
Expense							
41 GENERAL SECRETARY	298,356	311,012	(12,656)	319,758	(21,402)	414,683	(116,327)
42 TREASURER'S OFFICE	276,466	271,101	5,365	269,817	6,649	361,469	(85,002)
43 REGIONAL MINISTRIES	223,955	221,865	2,090	121,748	102,207	295,820	(71,866)
44 COOPERATIVE CHRISTIANITY	55,019	63,000	(7,981)	64,612	(9,593)	83,999	(28,980)
46 HUMAN RESOURCES	37,550	28,125	9,426	29,681	7,870	37,500	51
47 OFFC OF TRAVEL & CONF PLAN.	169,520	169,539	(20)	118,591	50,928	226,053	(56,533)
48 ACCOUNTING	311,030	346,231	(35,201)	348,489	(37,458)	461,642	(150,612)
50 ABC INFORMATION	381,095	369,168	11,927	424,613	(43,518)	492,224	(111,129)
54 REPRESENTATIVE PROCESS	170,731	211,560	(40,829)	341,983	(171,252)	282,080	(111,349)
62 MISSION RESOURCE DEVELOPMENT	374,865	361,835	13,030	419,135	(44,271)	482,447	(107,582)
63 INFORMATION TECHNOLOGY	117,990	147,598	(29,608)	129,700	(11,710)	196,797	(78,807)
65 BUILDING MANAGEMENT	152,295	142,318	9,978	137,280	15,016	189,757	(37,462)
99 GENERAL COSTS	92,302	94,516	(2,215)	149,859	(57,558)	126,022	(33,720)
Total - Expense	2,661,174	2,737,870	(76,696)	2,875,267	(214,093)	3,650,493	(989,319)
Net Income (Loss)	39,564	(271,264)	310,828	(238,887)	278,451	(361,684)	401,249

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 09/30/2024

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	9,313	0	9,313	39,361	(30,047)	0	9,313
55 BIENNIAL	0	0	0	834,105	(834,105)	0	0
57 DEVELOPMENT OFFICE	200	37,500	(37,300)	0	200	50,000	(49,800)
ABCUSA	2,700,739	2,466,606	234,132	2,636,380	64,358	3,288,809	(588,070)
68 TRANSITION MINISTRIES	252,023	450,000	(197,977)	488,296	(236,273)	600,000	(347,977)
80 WOMEN IN MINISTRY	74,650	85,121	(10,471)	78,973	(4,322)	113,495	(38,845)
Total - Revenue	3,036,926	3,039,228	(2,302)	4,077,114	(1,040,188)	4,052,304	(1,015,378)
Expense							
49 DENOMINATIONAL EMPHASIS	21,427	0	21,427	28,125	(6,698)	0	21,427
55 BIENNIAL	0	0	0	1,015,707	(1,015,707)	0	0
ABCUSA	2,661,174	2,737,870	(76,696)	2,875,267	(214,093)	3,650,493	(989,319)
68 TRANSITION MINISTRIES	340,986	455,674	(114,688)	533,545	(192,559)	607,565	(266,579)
80 WOMEN IN MINISTRY	94,773	85,125	9,648	108,821	(14,049)	113,500	(18,728)
Total - Expense	3,118,361	3,278,669	(160,309)	4,561,466	(1,443,105)	4,371,558	(1,253,198)
Net Income (Loss)	(81,435)	(239,442)	158,007	(484,352)	402,917	(319,255)	237,820

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 09/30/2024

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	674	0	674	677	(3)	0	674
Total - Revenue	674	0	674	677	(3)	0	674
Expense							
623000 - Legal fees	17,766	18,750	(984)	8,256	9,511	25,000	(7,234)
664000 - Postage & shipping	329	0	329	1	328	0	329
666000 - Printing & copying	0	1,125	(1,125)	0	0	1,500	(1,500)
666102 - Photocopy Expense	0	1,125	(1,125)	895	(895)	1,500	(1,500)
687102 - Computer Hardware Amortization	218	436	(218)	436	(218)	581	(363)
691100 - Travel Executive	1,297	0	1,297	0	1,297	0	1,297
691102 - Travel Support	140	0	140	802	(661)	0	140
691114 - Travel Other	2,595	0	2,595	764	1,831	0	2,595
691120 - Presidents Expense	10,952	8,250	2,702	5,129	5,824	11,000	(48)
691122 - Vice Presidents Exp	0	2,625	(2,625)	0	0	3,500	(3,500)
702106 - Insurance Travel	0	1,500	(1,500)	0	0	2,000	(2,000)
708590 - Task Force exp	0	0	0	4,739	(4,739)	0	0
708618 - Board Expense	25,764	76,500	(50,736)	153,719	(127,954)	102,000	(76,236)
708622 - BD Executive Committee	29,979	20,250	9,729	29,393	586	27,000	2,979
708626 - Mission Table	0	0	0	41,350	(41,350)	0	0
708630 - Biennial Program Comm	0	4,500	(4,500)	0	0	6,000	(6,000)
708644 - General search comm	0	0	0	37,192	(37,192)	0	0
708648 - Task Force Contigency	0	5,625	(5,625)	1,000	(1,000)	7,500	(7,500)
708654 - NAT Leadership Council	26,252	18,000	8,252	(2,911)	29,163	24,000	2,252
708666 - Nat Ldr Coun TF Convinent Review	0	750	(750)	0	0	1,000	(1,000)
708668 - Reg Exec Ministers Council	0	1,125	(1,125)	0	0	1,500	(1,500)
708670 - REMC Orientation	1,696	0	1,696	1,522	174	0	1,696
708678 - Caucas Admin	50,000	48,000	2,000	52,765	(2,765)	64,000	(14,000)
708696 - Bible Sudies	0	0	0	214	(214)	0	0
708704 - Misc Exp	2,124	375	1,749	155	1,969	500	1,624
708730 - Faculty Honoraria	1,150	0	1,150	0	1,150	0	1,150
709504 - Past Presidents Expense	469	2,625	(2,156)	0	469	3,500	(3,031)
709506 - GEC Emphasis Coordinator	0	0	0	6,567	(6,567)	0	0
Total - Expense	170,731	211,560	(40,829)	341,983	(171,252)	282,080	(111,349)
Net Income (Loss)	(170,057)	(211,560)	41,504	(341,306)	171,250	(282,080)	112,024

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 09/30/2024

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	799	0	799	799	0	0	799
507000 - Misc Revenue	0	0	0	500	(500)	0	0
Total ~ Revenue	799	0	799	1,299	(500)	0	799
Expense							
612000 - Salaries	231,414	227,630	3,784	219,541	11,873	303,507	(72,093)
612104 - Per Diem Labor	0	750	(750)	0	0	1,000	(1,000)
613000 - Pension plan contributions	33,704	35,505	(1,801)	33,371	333	47,340	(13,636)
614100 - Benefits - Medical	19,404	15,632	3,772	43,374	(23,969)	20,843	(1,439)
614106 - Benefits - WC	465	2,276	(1,811)	465	0	3,035	(2,569)
615100 - Benefits - FICA	10,883	11,255	(372)	9,811	1,071	15,006	(4,123)
624000 - Professional fees - other	0	0	0	491	(491)	0	0
624130 - Service Contracts - Others	10,425	7,500	2,925	11,475	(1,050)	10,000	425
661100 - Supplies - Building	0	0	0	2,581	(2,581)	0	0
661101 - Office Supply	707	750	(43)	891	(184)	1,000	(293)
661110 - Computer Software Purchases	153	0	153	0	153	0	153
663000 - Telephone & telecommunications	4,499	3,750	749	3,245	1,254	5,000	(501)
663104 - Mobile Phone Charges	535	900	(365)	1,901	(1,366)	1,200	(665)
664000 - Postage & shipping	2,061	2,250	(189)	3,842	(1,781)	3,000	(939)
666000 - Printing & copying	147	3,000	(2,853)	0	147	4,000	(3,853)
666102 - Photocopy Expense	0	375	(375)	2,518	(2,518)	500	(500)
667000 - Books, subscriptions, references	44	0	44	60	(16)	0	44
686100 - Computer Hardware/Software Main	64	0	64	70	(6)	0	64
687102 - Computer Hardware Amortization	1,044	1,700	(656)	1,156	(112)	2,267	(1,222)
691100 - Travel Executive	20,609	18,750	1,859	29,407	(8,797)	25,000	(4,391)
691102 - Travel Support	17,034	1,500	15,534	10,678	6,356	2,000	15,034
691110 - Travel Executive Field	0	0	0	158	(158)	0	0
691114 - Travel Other	163	750	(587)	1,463	(1,300)	1,000	(837)
704102 - Staff Development - Tuition	0	750	(750)	0	0	1,000	(1,000)
704104 - Staff Development - Exec Dues,Subs	295	2,250	(1,955)	4,320	(4,025)	3,000	(2,705)
706100 - Web Site Design	1,506	9,000	(7,494)	7,412	(5,906)	12,000	(10,494)
707000 - Advertising expenses	300	1,312	(1,012)	0	300	1,750	(1,450)
707038 - Event Sponsorships	13,100	0	13,100	98	13,002	0	13,100
708504 - Biennial Expense	0	0	0	15,089	(15,089)	0	0
708515 - Media Production	1,824	1,875	(51)	1,282	542	2,500	(676)
708544 - Contract Writers	0	1,125	(1,125)	550	(550)	1,500	(1,500)
708588 - Tithing Seminars Exp	900	2,250	(1,350)	525	375	3,000	(2,100)
708596 - Material Love Gift exp	0	0	0	7,618	(7,618)	0	0
708598 - Material UM Resources	2,399	6,000	(3,601)	4,893	(2,494)	8,000	(5,601)
708600 - Newsletter Exp	462	2,250	(1,788)	0	462	3,000	(2,538)
708702 - Committee Meetings	0	0	0	31	(31)	0	0
708704 - Misc Exp	0	375	(375)	748	(748)	500	(500)
708720 - Translation	173	0	173	0	173	0	173
708730 - Faculty Honoraria	550	0	550	0	550	0	550
709502 - Discretionary Expense	0	375	(375)	73	(73)	500	(500)
Total ~ Expense	374,865	361,835	13,030	419,135	(44,271)	482,447	(107,582)
Net Income (Loss)	(374,066)	(361,835)	(12,231)	(417,837)	43,771	(482,447)	108,381

AMERICAN BAPTIST CHURCHES U.S.A.

American Baptist Mission Support

CATEGORY	YTD THRU SEPT 2024	YTD THRU SEPT 2023	\$ Difference	% Difference
UM Basics	\$3,778,848	\$3,942,754	(\$163,906)	(4.16%)
Love Gift	\$85,262	\$124,172	(\$38,910)	(31.34%)
TOTAL UM	\$3,864,110	\$4,066,926	(\$202,816)	(4.99%)
A.F.C.	\$644,375	\$676,255	(\$31,880)	(4.71%)
O.G.H.S.	\$804,038	\$1,184,642	(\$380,604)	(32.13%)
W.M.O.	\$699,659	\$722,532	(\$22,873)	(3.17%)
R.M.M.O.	\$548,776	\$525,538	\$23,238	4.42%
Region Offering	\$1,656,833	\$1,544,372	\$112,462	7.28%
I.S.P.	\$359,241	\$409,251	(\$50,010)	(12.22%)
Specifics	\$2,976,155	\$3,010,531	(\$34,376)	(1.14%)
Targeted Giving	\$4,156,051	\$4,413,957	(\$257,906)	(5.84%)
TOTAL ABMS	\$15,709,237	\$16,554,003	(\$844,766)	(5.10%)