

American Baptist Churches USA



Financial Report As of December 31, 2024

**American Baptist Churches - USA
Financial Notes
For the Year Ended December 31, 2024**

Overall

ABCUSA has a net gain of \$169K through December, 2024.

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.

The net gain was primarily the result of the dividend ABCUSA received from our insurance carrier, Church Mutual, which was \$306K in January and \$330K in December. This gain was offset by losses in Transition Ministries (\$112K), and Women in Ministry (\$29K).

ABCUSA received a dividend last year 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 – 1.05% This year was an anomaly due to the pandemic

2022 - (6.20%)

2023 – (5.55%)

2024 – (7.95%)

Currently through December, 2024 the Total UM is \$5,375,461. This is a decrease of (\$464,010) from the prior year. This represents a decrease of (7.95%).

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 12/31/2024
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	2,946,776	2,831,804
Certificate of Deposit	297,603	282,561
Accounts Receivable from Baptist Related Organizations	559,435	885,782
Prepaid Expenses and Other Assets	365,028	343,853
Other Assets	4,200	4,200
Investment, at Market	30,666,781	29,853,654
P,P, and E, Net of Accumulated Depreciation	3,058,147	3,114,499
Total Assets	<u>37,897,970</u>	<u>37,394,959</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	848,414	1,157,023
Funds of Others	(138,274)	(137,497)
Funds Held for Others	1,340,152	1,206,975
Deferred Lease Revenue	916,366	1,012,842
Total Liabilities	<u>2,966,658</u>	<u>3,239,343</u>
NET ASSETS		
Unrestricted: Board Designated	22,855,183	20,909,429
Unrestricted: Board Undesignated	3,061,176	3,231,812
Temporarily Restricted	5,478,421	4,956,038
Permanently Restricted	2,627,658	2,571,363
Gain/Loss	908,874	2,486,974
Total NET ASSETS	<u>37,897,970</u>	<u>37,394,959</u>
Grand Total	<u>-</u>	<u>-</u>

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

	ABCUSA Depts	Denom. Emphasis	Development Office	OTABL/ENGAGE	Transition Ministries	WIM	Biennial	Total
Dec-24								
Revenue	3,893,598.00	25,798.00	250.00	-	324,822.00	100,027.00	-	4,344,495.00
Expense	3,577,628.00	31,074.00	712.00	-	436,657.00	129,350.00	-	4,175,421.00
Net	315,970.00	(5,276.00)	(462.00)	-	(111,835.00)	(29,323.00)	-	169,074.00
Dec-23								
Revenue	3,839,752.00	67,314.00	1,810.00	-	633,516.00	112,725.00	878,966.00	5,534,083.00
Expense	3,803,166.00	59,190.00	-	-	695,186.00	140,984.00	1,016,791.00	5,715,317.00
Net	36,586.00	8,124.00	1,810.00	-	(61,670.00)	(28,259.00)	(137,825.00)	(181,234.00)
Variance DEC 2023 - DEC 2024								
Revenue	53,846.00	(41,516.00)	(1,560.00)	-	(308,694.00)	(12,698.00)	(878,966.00)	(1,189,588.00)
Expense	(225,538.00)	(28,116.00)	712.00	-	(258,529.00)	(11,634.00)	(1,016,791.00)	(1,539,896.00)
Net	279,384.00	(13,400.00)	(2,272.00)	-	(50,165.00)	(1,064.00)	137,825.00	350,308.00

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

	ABCUSA Depts	Denom. Emphasis	Development Office	OTABL/ENGAGE	Transition Ministries	WIM	Total
Dec-24							
Revenue	3,893,598.00	25,798.00	250.00	-	324,822.00	100,027.00	4,344,495.00
Expense	3,577,628.00	31,074.00	712.00	-	436,657.00	129,350.00	4,175,421.00
Net	315,970.00	(5,276.00)	(462.00)	-	(111,835.00)	(29,323.00)	169,074.00
Dec-23							
Revenue	3,839,752.00	67,314.00	1,810.00	-	633,516.00	112,725.00	4,655,117.00
Expense	3,803,166.00	59,190.00	-	-	695,186.00	140,984.00	4,698,526.00
Net	36,586.00	8,124.00	1,810.00	-	(61,670.00)	(28,259.00)	(43,409.00)
Variance DEC 2023 - DEC 2024							
Revenue	53,846.00	(41,516.00)	(1,560.00)	-	(308,694.00)	(12,698.00)	(310,622.00)
Expense	(225,538.00)	(28,116.00)	712.00	-	(258,529.00)	(11,634.00)	(523,105.00)
Net	279,384.00	(13,400.00)	(2,272.00)	-	(50,165.00)	(1,064.00)	212,483.00

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 12/31/2024

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	1,622,173	1,667,763	(45,590)	1,751,972	(129,799)	1,667,763	(45,590)
41 GENERAL SECRETARY	1,150	14,000	(12,850)	725	425	14,000	(12,850)
43 REGIONAL MINISTRIES	525	0	525	0	525	0	525
47 OFFC OF TRAVEL & CONF PLAN.	81,660	81,660	0	77,443	4,218	81,660	0
48 ACCOUNTING	68,965	76,020	(7,055)	76,427	(7,463)	76,020	(7,055)
49 DENOMINATIONAL EMPHASIS	25,798	0	25,798	67,314	(41,515)	0	25,798
50 ABC INFORMATION	53,665	54,665	(1,000)	57,470	(3,805)	54,665	(1,000)
54 REPRESENTATIVE PROCESS	964	0	964	1,024	(60)	0	964
55 BIENNIAL	0	0	0	878,966	(878,966)	0	0
57 DEVELOPMENT OFFICE	250	50,000	(49,750)	1,810	(1,560)	50,000	(49,750)
62 MISSION RESOURCE DEVELOPMENT	1,065	0	1,065	3,129	(2,064)	0	1,065
63 INFORMATION TECHNOLOGY	30,605	27,962	2,643	30,766	(161)	27,962	2,643
65 BUILDING MANAGEMENT	0	0	0	128	(128)	0	0
68 TRANSITION MINISTRIES	324,822	600,000	(275,178)	633,516	(308,694)	600,000	(275,178)
80 WOMEN IN MINISTRY	100,027	113,495	(13,468)	112,725	(12,698)	113,495	(13,468)
99 GENERAL COSTS	2,032,826	1,366,739	666,087	1,840,668	192,158	1,366,739	666,087
Total - Revenue	4,344,495	4,052,304	292,191	5,534,084	(1,189,589)	4,052,304	292,191
Expense							
41 GENERAL SECRETARY	404,771	414,683	(9,912)	440,243	(35,472)	414,683	(9,912)
42 TREASURER'S OFFICE	357,404	361,469	(4,065)	356,450	954	361,469	(4,065)
43 REGIONAL MINISTRIES	267,761	295,820	(28,060)	161,815	105,945	295,820	(28,060)
44 COOPERATIVE CHRISTIANITY	76,857	83,999	(7,142)	84,649	(7,792)	83,999	(7,142)
46 HUMAN RESOURCES	49,957	37,500	12,457	41,150	8,807	37,500	12,457
47 OFFC OF TRAVEL & CONF PLAN.	216,291	226,053	(9,762)	153,798	62,493	226,053	(9,762)
48 ACCOUNTING	408,136	461,642	(53,506)	463,330	(55,194)	461,642	(53,506)
49 DENOMINATIONAL EMPHASIS	31,074	0	31,074	59,190	(28,117)	0	31,074
50 ABC INFORMATION	498,530	492,224	6,305	528,805	(30,275)	492,224	6,305
54 REPRESENTATIVE PROCESS	296,889	282,080	14,809	458,350	(161,461)	282,080	14,809
55 BIENNIAL	0	0	0	1,016,791	(1,016,791)	0	0
57 DEVELOPMENT OFFICE	712	0	712	0	712	0	712
62 MISSION RESOURCE DEVELOPMENT	501,730	482,447	19,283	538,481	(36,750)	482,447	19,283
63 INFORMATION TECHNOLOGY	170,437	196,797	(26,360)	172,656	(2,218)	196,797	(26,360)
65 BUILDING MANAGEMENT	214,114	189,757	24,357	196,533	17,580	189,757	24,357
68 TRANSITION MINISTRIES	436,657	607,565	(170,909)	695,186	(258,530)	607,565	(170,909)
80 WOMEN IN MINISTRY	129,350	113,500	15,850	140,984	(11,634)	113,500	15,850
99 GENERAL COSTS	114,751	126,022	(11,271)	206,906	(92,155)	126,022	(11,271)
Total - Expense	4,175,420	4,371,558	(196,139)	5,715,316	(1,539,896)	4,371,558	(196,139)
Net Income (Loss)	169,075	(319,255)	488,330	(181,232)	350,307	(319,255)	488,330

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 12/31/2024

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	1,622,173	1,667,763	(45,590)	1,751,972	(129,799)	1,667,763	(45,590)
41 GENERAL SECRETARY	1,150	14,000	(12,850)	725	425	14,000	(12,850)
43 REGIONAL MINISTRIES	525	0	525	0	525	0	525
47 OFFC OF TRAVEL & CONF PLAN.	81,660	81,660	0	77,443	4,218	81,660	0
48 ACCOUNTING	68,965	76,020	(7,055)	76,427	(7,463)	76,020	(7,055)
50 ABC INFORMATION	53,665	54,665	(1,000)	57,470	(3,805)	54,665	(1,000)
54 REPRESENTATIVE PROCESS	964	0	964	1,024	(60)	0	964
62 MISSION RESOURCE DEVELOPMENT	1,065	0	1,065	3,129	(2,064)	0	1,065
63 INFORMATION TECHNOLOGY	30,605	27,962	2,643	30,766	(161)	27,962	2,643
65 BUILDING MANAGEMENT	0	0	0	128	(128)	0	0
99 GENERAL COSTS	2,032,826	1,366,739	666,087	1,840,668	192,158	1,366,739	666,087
Total - Revenue	3,893,597	3,288,809	604,789	3,839,753	53,844	3,288,809	604,789
Expense							
41 GENERAL SECRETARY	404,771	414,683	(9,912)	440,243	(35,472)	414,683	(9,912)
42 TREASURER'S OFFICE	357,404	361,469	(4,065)	356,450	954	361,469	(4,065)
43 REGIONAL MINISTRIES	267,761	295,820	(28,060)	161,815	105,945	295,820	(28,060)
44 COOPERATIVE CHRISTIANITY	76,857	83,999	(7,142)	84,649	(7,792)	83,999	(7,142)
46 HUMAN RESOURCES	49,957	37,500	12,457	41,150	8,807	37,500	12,457
47 OFFC OF TRAVEL & CONF PLAN.	216,291	226,053	(9,762)	153,798	62,493	226,053	(9,762)
48 ACCOUNTING	408,136	461,642	(53,506)	463,330	(55,194)	461,642	(53,506)
50 ABC INFORMATION	498,530	492,224	6,305	528,805	(30,275)	492,224	6,305
54 REPRESENTATIVE PROCESS	296,889	282,080	14,809	458,350	(161,461)	282,080	14,809
62 MISSION RESOURCE DEVELOPMENT	501,730	482,447	19,283	538,481	(36,750)	482,447	19,283
63 INFORMATION TECHNOLOGY	170,437	196,797	(26,360)	172,656	(2,218)	196,797	(26,360)
65 BUILDING MANAGEMENT	214,114	189,757	24,357	196,533	17,580	189,757	24,357
99 GENERAL COSTS	114,751	126,022	(11,271)	206,906	(92,155)	126,022	(11,271)
Total - Expense	3,577,627	3,650,493	(72,866)	3,803,165	(225,538)	3,650,493	(72,866)
Net Income (Loss)	315,970	(361,684)	677,655	36,588	279,382	(361,684)	677,655

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 12/31/2024

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	25,798	0	25,798	67,314	(41,515)	0	25,798
55 BIENNIAL	0	0	0	878,966	(878,966)	0	0
ABCUSA	3,893,597	3,288,809	604,789	3,839,753	53,844	3,288,809	604,789
57 DEVELOPMENT OFFICE	250	50,000	(49,750)	1,810	(1,560)	50,000	(49,750)
68 TRANSITION MINISTRIES	324,822	600,000	(275,178)	633,516	(308,694)	600,000	(275,178)
80 WOMEN IN MINISTRY	100,027	113,495	(13,468)	112,725	(12,698)	113,495	(13,468)
Total - Revenue	4,344,495	4,052,304	292,191	5,534,084	(1,189,589)	4,052,304	292,191
Expense							
49 DENOMINATIONAL EMPHASIS	31,074	0	31,074	59,190	(28,117)	0	31,074
55 BIENNIAL	0	0	0	1,016,791	(1,016,791)	0	0
ABCUSA	3,577,627	3,650,493	(72,866)	3,803,165	(225,538)	3,650,493	(72,866)
57 DEVELOPMENT OFFICE	712	0	712	0	712	0	712
68 TRANSITION MINISTRIES	436,657	607,565	(170,909)	695,186	(258,530)	607,565	(170,909)
80 WOMEN IN MINISTRY	129,350	113,500	15,850	140,984	(11,634)	113,500	15,850
Total - Expense	4,175,420	4,371,558	(196,139)	5,715,316	(1,539,896)	4,371,558	(196,139)
Net Income (Loss)	169,075	(319,255)	488,330	(181,232)	350,307	(319,255)	488,330

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 12/31/2024

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	964	0	964	1,024	(60)	0	964
Total - Revenue	964	0	964	1,024	(60)	0	964
Expense							
623000 - Legal fees	35,932	25,000	10,932	27,497	8,435	25,000	10,932
664000 - Postage & shipping	354	0	354	1	353	0	354
666000 - Printing & copying	0	1,500	(1,500)	0	0	1,500	(1,500)
666102 - Photocopy Expense	2,325	1,500	825	1,537	789	1,500	825
687102 - Computer Hardware Amortization	290	581	(291)	581	(290)	581	(291)
691100 - Travel Executive	1,362	0	1,362	0	1,362	0	1,362
691102 - Travel Support	77	0	77	802	(725)	0	77
691114 - Travel Other	2,595	0	2,595	764	1,831	0	2,595
691120 - Presidents Expense	15,691	11,000	4,691	6,883	8,809	11,000	4,691
691122 - Vice Presidents Exp	0	3,500	(3,500)	0	0	3,500	(3,500)
702106 - Insurance Travel	0	2,000	(2,000)	0	0	2,000	(2,000)
708500 - Other expenses	249	0	249	0	249	0	249
708590 - Task Force exp	0	0	0	6,863	(6,863)	0	0
708618 - Board Expense	95,888	102,000	(6,112)	194,504	(98,615)	102,000	(6,112)
708622 - BD Executive Committee	43,382	27,000	16,382	35,272	8,110	27,000	16,382
708626 - Mission Table	0	0	0	41,750	(41,750)	0	0
708630 - Biennial Program Comm	0	6,000	(6,000)	0	0	6,000	(6,000)
708644 - General search comm	0	0	0	39,194	(39,194)	0	0
708648 - Task Force Contingency	0	7,500	(7,500)	1,000	(1,000)	7,500	(7,500)
708654 - NAT Leadership Council	26,989	24,000	2,989	27,509	(521)	24,000	2,989
708666 - Nat Ldr Coun TF Convinent Review	0	1,000	(1,000)	0	0	1,000	(1,000)
708668 - Reg Exec Ministers Council	0	1,500	(1,500)	0	0	1,500	(1,500)
708670 - REMC Orientation	1,696	0	1,696	1,522	174	0	1,696
708678 - Caucas Admin	64,000	64,000	0	64,000	0	64,000	0
708696 - Bible Sudies	0	0	0	214	(214)	0	0
708704 - Misc Exp	2,124	500	1,624	256	1,868	500	1,624
708730 - Faculty Honoraria	1,150	0	1,150	0	1,150	0	1,150
709502 - Discretionary Expense	0	0	0	40	(40)	0	0
709504 - Past Presidents Expense	2,784	3,500	(716)	0	2,784	3,500	(716)
709506 - GEC Emphasis Coordinator	0	0	0	8,162	(8,162)	0	0
Total - Expense	296,889	282,080	14,809	458,350	(161,461)	282,080	14,809
Net Income (Loss)	(295,925)	(282,080)	(13,845)	(457,326)	161,401	(282,080)	(13,845)

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2024 Through 12/31/2024

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	1,065	0	1,065	1,379	(314)	0	1,065
507000 - Misc Revenue	0	0	0	1,750	(1,750)	0	0
Total - Revenue	1,065	0	1,065	3,129	(2,064)	0	1,065
Expense							
612000 - Salaries	307,961	303,507	4,454	293,207	14,754	303,507	4,454
612104 - Per Diem Labor	0	1,000	(1,000)	0	0	1,000	(1,000)
613000 - Pension plan contributions	45,303	47,340	(2,037)	44,583	720	47,340	(2,037)
614100 - Benefits - Medical	28,032	20,843	7,189	41,640	(13,608)	20,843	7,189
614106 - Benefits - WC	621	3,035	(2,414)	621	0	3,035	(2,414)
615100 - Benefits - FICA	15,665	15,006	659	13,206	2,459	15,006	659
624000 - Professional fees - other	0	0	0	491	(491)	0	0
624130 - Service Contracts - Others	10,613	10,000	613	15,300	(4,688)	10,000	613
661100 - Supplies - Building	321	0	321	2,581	(2,260)	0	321
661101 - Office Supply	1,061	1,000	61	1,504	(443)	1,000	61
661102 - Supplies - Grounds	541	0	541	0	541	0	541
661110 - Computer Software Purchases	423	0	423	0	423	0	423
661112 - Office Equipment Purchases	217	0	217	0	217	0	217
663000 - Telephone & telecommunications	5,225	5,000	225	4,335	890	5,000	225
663104 - Mobile Phone Charges	1,680	1,200	480	2,504	(825)	1,200	480
664000 - Postage & shipping	2,588	3,000	(412)	4,328	(1,740)	3,000	(412)
666000 - Printing & copying	147	4,000	(3,853)	2,082	(1,935)	4,000	(3,853)
666102 - Photocopy Expense	2,815	500	2,315	3,270	(455)	500	2,315
667000 - Books, subscriptions, references	44	0	44	181	(138)	0	44
686100 - Computer Hardware/Software Maintenance	64	0	64	70	(6)	0	64
687102 - Computer Hardware Amortization	5,781	2,267	3,514	1,542	4,239	2,267	3,514
691100 - Travel Executive	24,273	25,000	(727)	38,110	(13,838)	25,000	(727)
691102 - Travel Support	23,977	2,000	21,977	11,238	12,739	2,000	21,977
691110 - Travel Executive Field	0	0	0	158	(158)	0	0
691114 - Travel Other	163	1,000	(837)	1,463	(1,300)	1,000	(837)
692000 - Conferences, conventions, meetings	0	0	0	5,000	(5,000)	0	0
704102 - Staff Development - Tuition	0	1,000	(1,000)	0	0	1,000	(1,000)
704104 - Staff Development - Exec Dues,Subs,Books	400	3,000	(2,600)	4,795	(4,395)	3,000	(2,600)
706100 - Web Site Design	1,570	12,000	(10,430)	9,161	(7,591)	12,000	(10,430)
707000 - Advertising expenses	400	1,750	(1,350)	50	350	1,750	(1,350)
707038 - Event Sponsorships	13,375	0	13,375	98	13,277	0	13,375
708504 - Biennial Expense	0	0	0	15,101	(15,101)	0	0
708509 - Donor Software	0	0	0	600	(600)	0	0
708515 - Media Production	1,824	2,500	(676)	1,537	287	2,500	(676)
708544 - Contract Writers	0	1,500	(1,500)	550	(550)	1,500	(1,500)
708588 - Tithing Seminars Exp	900	3,000	(2,100)	525	375	3,000	(2,100)
708596 - Material Love Gift exp	0	0	0	7,618	(7,618)	0	0
708598 - Material UM Resources	4,241	8,000	(3,759)	10,124	(5,883)	8,000	(3,759)
708600 - Newsletter Exp	738	3,000	(2,262)	0	738	3,000	(2,262)
708702 - Committee Meetings	0	0	0	31	(31)	0	0
708704 - Misc Exp	46	500	(454)	748	(702)	500	(454)
708720 - Translation	173	0	173	0	173	0	173
708730 - Faculty Honoraria	550	0	550	0	550	0	550
709502 - Discretionary Expense	0	500	(500)	129	(129)	500	(500)
Total - Expense	501,730	482,447	19,283	538,481	(36,750)	482,447	19,283
Net Income (Loss)	(500,665)	(482,447)	(18,218)	(535,351)	34,686	(482,447)	(18,218)

AMERICAN BAPTIST CHURCHES U.S.A.

American Baptist Mission Support

CATEGORY	YTD THRU DEC 2024	YTD THRU DEC 2023	\$ Difference	% Difference
UM Basics	\$5,250,726	\$5,653,514	(\$402,788)	(7.12%)
Love Gift	\$124,735	\$185,957	(\$61,222)	(32.92%)
TOTAL UM	\$5,375,461	\$5,839,471	(\$464,010)	(7.95%)
A.F.C.	\$740,309	\$835,426	(\$95,117)	(11.39%)
O.G.H.S.	\$1,476,950	\$1,584,608	(\$107,658)	(6.79%)
W.M.O.	\$1,461,126	\$1,645,952	(\$184,826)	(11.23%)
R.M.M.O.	\$928,510	\$965,568	(\$37,057)	(3.84%)
Region Offering	\$2,460,295	\$2,240,540	\$219,755	9.81%
I.S.P.	\$508,780	\$575,605	(\$66,825)	(11.61%)
Specifics	\$4,338,482	\$4,454,660	(\$116,178)	(2.61%)
Targeted Giving	\$5,874,720	\$6,258,873	(\$384,153)	(6.14%)
TOTAL ABMS	\$23,164,634	\$24,400,703	(\$1,236,069)	(5.07%)