

American Baptist Churches USA



Financial Report As of July 31, 2020

Executive Committee

September 10-11, 2020

American Baptist Churches - USA
Financial Notes
For the Year Ended July 31, 2020

Overall

The year-to-date financials show a net gain of \$133K with the Biennial. There was little activity in the Biennial account so the difference without the Biennial is minor.

The following activity is based on the financials **excluding** the Biennial. There was a Biennial last year and there is no Biennial this year.

Net revenue compared to last year is down (\$503K). Expenses as compared to last year are lower by \$(1,030K). Some of the factors for the decrease in expense and revenue are explained below:

- Elimination of intercompany charges in 2020 of \$318,208 (YTD July)
- Reduction of personnel expenses. Includes the following:
 - 2 Associate General Secretaries (Paid through April, 2020)
 - Regional Ministry Vacancy
 - Director of Development
 - Director of O.T.C.P.
- Reduction of (\$126K) in expense for Representative Process due to the elimination of meeting expenses.
- There was \$208K of income and expense generated in Denominational Emphasis for a one-time transaction in 2019.

Total UM is \$3,378,116. This is a decrease of (\$547,383) from the prior year. This represents a reduction of 13.94%.

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 07/31/2020
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	2,907,124	1,434,634
Certificate of Deposit	265,694	556,254
Accounts Receivable from Baptist Related Organizations	512,271	304,228
Prepaid Expenses and Other Assets	76,414	68,306
Notes Receivable	4,173,707	2,728,087
Other Assets	5,283	4,200
Funds Allocated for Endowment	3,527,968	-
Investment, at Market	22,336,341	22,453,058
588 Partnership Share	(478,400)	(204,948)
Accumulated Investment in 588	719,313	719,313
P,P, and E, Net of Accumulated Depreciation	6,204,883	8,741,406
Lease Acquisition Costs, Net of Accumulated Amortization	50,369	67,277
Total Assets	<u>40,300,967</u>	<u>36,871,815</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	698,617	241,202
Funds of Others	480,937	(218,945)
Funds Held for Others	934,844	955,543
Deferred Lease Revenue	1,342,469	1,438,945
Total Liabilities	<u>3,456,867</u>	<u>2,416,745</u>
NET ASSETS		
Unrestricted: Board Designated	24,007,298	22,557,637
Unrestricted: Board Undesignated	1,637,008	2,386,338
Temporarily Restricted	5,923,724	4,978,904
Permanently Restricted	3,002,872	2,762,529
Gain/Loss	2,273,198	1,769,662
Total NET ASSETS	<u>40,300,967</u>	<u>36,871,815</u>
Grand Total	<u>-</u>	<u>-</u>

Comparative Statement of Revenues and Expenses for year to date ending July , 2020 and 2019

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
JULY 2020							
Revenue	1,823,846	3,125	-	300,559	143,513	-	2,271,043
Expense	1,634,980	185	59,288	335,596	107,306	376	2,137,731
Net	188,866	2,940	(59,288)	(35,037)	36,207	(376)	133,312
JULY 2019							
Revenue	2,189,831	208,938	-	287,270	88,357	368,357	3,142,752
Expense	2,332,715	211,988	152,585	334,631	136,264	534,469	3,702,652
Net	(142,884)	(3,050)	(152,585)	(47,361)	(47,907)	(166,112)	(559,899)
Variance July 2020 - July 2019							
Revenue	(365,985)	(205,813)	-	13,289	55,156	(368,357)	(871,709)
Expense	(697,735)	(211,802)	(93,297)	965	(28,958)	(534,093)	(1,564,920)
Net	331,750	5,990	93,297	12,324	84,114	165,737	693,211

Comparative Statement of Revenues and Expenses for year to date ending July , 2020 and 2019 Without Biennial

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
JULY 2020						
Revenue	1,823,846	3,125	-	300,559	143,513	2,271,043
Expense	1,634,980	185	59,288	335,596	107,306	2,137,355
Net	188,866	2,940	(59,288)	(35,037)	36,207	133,688
JULY 2019						
Revenue	2,189,831	208,938	-	287,270	88,357	2,774,396
Expense	2,332,715	211,988	152,585	334,631	136,264	3,168,182
Net	(142,884)	(3,050)	(152,585)	(47,361)	(47,907)	(393,787)
Variance July 2020 - July 2019						
Revenue	(365,985)	(205,813)	-	13,289	55,156	(503,352)
Expense	(697,735)	(211,802)	(93,297)	965	(28,958)	(1,030,827)
Net	331,750	5,990	93,297	12,324	84,114	527,475

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 7/31/2020

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	3,125	0	3,125	208,938	(205,813)	0	3,125
ABCUSA	1,823,846	2,112,161	(288,314)	2,189,830	(365,984)	3,620,848	(1,797,002)
WOMEN IN MINISTRY	143,513	106,953	36,560	88,357	55,156	183,348	(39,835)
DEVELOPMENT DEPARTMENT	0	29,167	(29,167)	0	0	50,000	(50,000)
TRANSITION MINISTRIES	300,559	361,667	(61,108)	287,270	13,289	620,000	(319,441)
BIENNIAL	0	0	0	368,357	(368,357)	0	0
Total REVENUE	2,271,043	2,609,948	(338,904)	3,142,752	(871,709)	4,474,196	(2,203,153)
EXPENSES							
DENOMINATIONAL EMPHASIS	185	0	(185)	211,988	(211,802)	0	(185)
ABCUSA	1,634,980	2,169,530	534,549	2,332,714	(697,735)	3,719,193	2,084,213
WOMEN IN MINISTRY	107,306	78,833	(28,473)	136,264	(28,958)	135,143	27,837
DEVELOPMENT DEPARTMENT	59,288	73,290	14,002	152,585	(93,297)	125,640	66,352
TRANSITION MINISTRIES	335,596	361,667	26,071	334,631	965	620,000	284,404
BIENNIAL	376	0	(376)	534,469	(534,093)	0	(376)
Total EXPENSES	2,137,731	2,683,320	545,588	3,702,651	(1,564,920)	4,599,976	2,462,245
Net Revenue & Expenses	133,312	(73,372)	206,684	(559,899)	693,211	(125,780)	259,092

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 7/31/2020

ABCUSA Total

	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original	Prior Year Actual	Current Year Change	Total Budget \$ - Original	Total Budget Variance - Original
REVENUE							
MISSION FUNDING ABCUSA	979,302	1,102,653	(123,352)	388,108	591,194	1,890,263	(910,961)
GENERAL SECRETARY	2,683	9,333	(6,651)	61,816	(59,133)	16,000	(13,317)
ASSOC. GENERAL SEC.	0	2,917	(2,917)	55,454	(55,454)	5,000	(5,000)
REGIONAL MINISTRIES	550	0	550	36,252	(35,702)	0	550
COOPERATIVE CHRISTIANITY	1,900	0	1,900	0	1,900	0	1,900
HUMAN RESOURCES	0	0	0	22,395	(22,395)	0	0
OFFC OF TRAVEL & CONF PLAN.	77,000	115,500	(38,500)	173,833	(96,834)	198,000	(121,000)
ACCOUNTING	52,805	54,196	(1,391)	66,797	(13,992)	92,908	(40,103)
DENOMINATIONAL EMPHASIS	3,125	0	3,125	208,938	(205,813)	0	3,125
ABC INFORMATION	30,590	35,545	(4,956)	123,400	(92,810)	60,935	(30,345)
REPRESENTATIVE PROCESS	3,065	0	3,065	220,330	(217,265)	0	3,065
BIENNIAL	0	0	0	368,357	(368,357)	0	0
DEVELOPMENT OFFICE	0	29,167	(29,167)	0	0	50,000	(50,000)
MISSION RESOURCE DEVELOPMENT	13,120	65,599	(52,479)	342,415	(329,295)	112,455	(99,335)
INFORMATION TECHNOLOGY	10,035	20,000	(9,965)	69,293	(59,258)	34,286	(24,251)
NAS - NAME AND ADDRESS SERVICE	3,213	5,794	(2,581)	0	3,213	9,932	(6,719)
TRANSITION MINISTRIES	300,559	361,667	(61,108)	287,270	13,289	620,000	(319,441)
WOMEN IN MINISTRY	143,513	106,953	36,560	88,357	55,156	183,348	(39,835)
GENERAL COSTS	649,584	700,624	(51,040)	629,739	19,845	1,201,069	(551,485)
Total REVENUE	2,271,043	2,609,948	(338,904)	3,142,752	(871,709)	4,474,196	(2,203,153)
EXPENSES							
GENERAL SECRETARY	213,379	229,790	16,411	198,243	15,136	393,925	180,546
ASSOC. GENERAL SEC.	100,133	189,399	89,266	175,641	(75,508)	324,684	224,551
TREASURER'S OFFICE	181,910	187,430	5,520	188,759	(6,849)	321,308	139,398
REGIONAL MINISTRIES	18,759	150,822	132,063	168,867	(150,107)	258,553	239,794
COOPERATIVE CHRISTIANITY	40,554	50,167	9,612	41,944	(1,390)	86,000	45,446
HUMAN RESOURCES	26,341	27,873	1,532	15,311	11,030	47,782	21,441
OFFC OF TRAVEL & CONF PLAN.	110,840	115,706	4,866	231,238	(120,397)	198,353	87,513
ACCOUNTING	228,083	228,726	643	253,289	(25,206)	392,102	164,019
DENOMINATIONAL EMPHASIS	185	0	(185)	211,988	(211,802)	0	(185)
ABC INFORMATION	163,905	148,180	(15,726)	155,728	8,177	254,022	90,117
REPRESENTATIVE PROCESS	69,421	229,833	160,413	196,227	(126,807)	394,000	324,579
BIENNIAL	376	0	(376)	534,469	(534,093)	0	(376)
DEVELOPMENT OFFICE	59,288	73,290	14,002	152,585	(93,297)	125,640	66,352
MISSION RESOURCE DEVELOPMENT	194,127	235,081	40,954	377,535	(183,409)	402,995	208,868
INFORMATION TECHNOLOGY	142,486	199,571	57,085	222,475	(79,989)	342,122	199,636
NAS - NAME AND ADDRESS SERVICE	0	1,724	1,724	171	(171)	2,956	2,956
BUILDING MANAGEMENT	90,377	101,145	10,768	15,683	74,694	173,391	83,014
TRANSITION MINISTRIES	335,596	361,667	26,071	334,631	965	620,000	284,404
WOMEN IN MINISTRY	107,306	78,834	(28,473)	136,264	(28,958)	135,143	27,837
GENERAL COSTS	54,665	74,083	19,418	91,603	(36,938)	127,000	72,335
Total EXPENSES	2,137,731	2,683,320	545,588	3,702,652	(1,564,920)	4,599,976	2,462,245
Net Revenue & Expenses	133,312	(73,372)	206,684	(559,899)	693,211	(125,780)	259,092

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 7/31/2020

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							
MISSION FUNDING ABCUSA	979,302	1,102,653	(123,352)	388,108	591,194	1,890,263	(910,961)
GENERAL SECRETARY	2,683	9,333	(6,651)	61,816	(59,133)	16,000	(13,317)
ASSOC. GENERAL SEC.	0	2,917	(2,917)	55,454	(55,454)	5,000	(5,000)
REGIONAL MINISTRIES	550	0	550	36,252	(35,702)	0	550
COOPERATIVE CHRISTIANITY	1,900	0	1,900	0	1,900	0	1,900
HUMAN RESOURCES	0	0	0	22,395	(22,395)	0	0
OFFC OF TRAVEL & CONF PLAN.	77,000	115,500	(38,500)	173,833	(96,834)	198,000	(121,000)
ACCOUNTING	52,805	54,196	(1,391)	66,797	(13,992)	92,908	(40,103)
ABC INFORMATION	30,590	35,545	(4,956)	123,400	(92,810)	60,935	(30,345)
REPRESENTATIVE PROCESS	3,065	0	3,065	220,330	(217,265)	0	3,065
MISSION RESOURCE DEVELOPMEN	13,120	65,599	(52,479)	342,415	(329,295)	112,455	(99,335)
INFORMATION TECHNOLOGY	10,035	20,000	(9,965)	69,293	(59,258)	34,286	(24,251)
NAS - NAME AND ADDRESS SERVIC	3,213	5,794	(2,581)	0	3,213	9,932	(6,719)
GENERAL COSTS	649,584	700,624	(51,040)	629,739	19,845	1,201,069	(551,485)
Total REVENUE	1,823,846	2,112,161	(288,315)	2,189,831	(365,985)	3,620,848	(1,797,002)
EXPENSES							
GENERAL SECRETARY	213,379	229,790	16,411	198,243	15,136	393,925	180,546
ASSOC. GENERAL SEC.	100,133	189,399	89,266	175,641	(75,508)	324,684	224,551
TREASURER'S OFFICE	181,910	187,430	5,520	188,759	(6,849)	321,308	139,398
REGIONAL MINISTRIES	18,759	150,822	132,063	168,867	(150,107)	258,553	239,794
COOPERATIVE CHRISTIANITY	40,554	50,167	9,612	41,944	(1,390)	86,000	45,446
HUMAN RESOURCES	26,341	27,873	1,532	15,311	11,030	47,782	21,441
OFFC OF TRAVEL & CONF PLAN.	110,840	115,706	4,866	231,238	(120,397)	198,353	87,513
ACCOUNTING	228,083	228,726	643	253,289	(25,206)	392,102	164,019
ABC INFORMATION	163,905	148,180	(15,726)	155,728	8,177	254,022	90,117
REPRESENTATIVE PROCESS	69,421	229,833	160,413	196,227	(126,807)	394,000	324,579
MISSION RESOURCE DEVELOPMEN	194,127	235,081	40,954	377,535	(183,409)	402,995	208,868
INFORMATION TECHNOLOGY	142,486	199,571	57,085	222,475	(79,989)	342,122	199,636
NAS - NAME AND ADDRESS SERVIC	0	1,724	1,724	171	(171)	2,956	2,956
BUILDING MANAGEMENT	90,377	101,145	10,768	15,683	74,694	173,391	83,014
GENERAL COSTS	54,665	74,083	19,418	91,603	(36,938)	127,000	72,335
Total EXPENSES	1,634,980	2,169,529	534,550	2,332,715	(697,735)	3,719,193	2,084,213
Net Revenue & Expenses	188,866	(57,368)	246,234	(142,884)	331,750	(98,345)	287,211

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 7/31/2020

Representative Process 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							
UM UNDESIGNATED - RP	0	0	0	217,822	(217,822)	0	0
OTHER INCOME	3,065	0	3,065	2,508	557	0	3,065
Total REVENUE	3,065	0	3,065	220,330	(217,265)	0	3,065
EXPENSES							
PRESIDENTS EXPENSE	273	9,917	9,643	7,975	(7,702)	17,000	16,727
BOARD	0	49,583	49,583	75,025	(75,025)	85,000	85,000
BOARD EXECUTIVE COMM.	6,185	15,750	9,565	17,036	(10,851)	27,000	20,815
BIENNIAL PROGRAM COMM.	8,434	3,500	(4,934)	0	8,434	6,000	(2,434)
NATIONAL LEADERSHIP COUNCIL	0	11,667	11,667	10,421	(10,421)	20,000	20,000
REGION. EXEC. MINISTERS COUNC	114	1,167	1,052	1,488	(1,373)	2,000	1,886
CAUCUS ADMINISTRATION	19,049	31,500	12,451	31,313	(12,264)	54,000	34,951
OTHER EXPENSE	35,366	106,750	71,384	52,970	(17,604)	183,000	147,634
Total EXPENSES	69,421	229,833	160,413	196,227	(126,807)	394,000	324,579
Net Revenue & Expenses	(66,355)	(229,833)	163,478	24,103	(90,458)	(394,000)	327,645

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 7/31/2020

Representative Process 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							
TARGETED GIVING	815	0	815	2,508	(1,693)	0	815
UM UNDESIGNATED - RP	0	0	0	217,822	(217,822)	0	0
MISCELLANEOUS INCOME	2,250	0	2,250	0	2,250	0	2,250
Total REVENUE	3,065	0	3,065	220,330	(217,265)	0	3,065
EXPENSES							
POSTAGE EXPENSE	67	160	93	29	38	275	208
TELEPHONE-TOLLS, SPECIAL EXP.	0	700	700	513	(513)	1,200	1,200
PRINTING/LITERATURE EXPENSE	0	875	875	0	0	1,500	1,500
PHOTOCOPIES EXPENSE	0	583	583	0	0	1,000	1,000
INSURANCE - TRAVEL	0	1,167	1,167	0	0	2,000	2,000
MISCELLANEOUS EXPENSE	0	292	292	263	(263)	500	500
BIENNIAL EXPENSE	0	10,208	10,208	0	0	17,500	17,500
PROFESSIONAL FEE - LEGAL	8,243	15,473	7,230	15,880	(7,637)	26,525	18,282
TRAVEL & CONFERENCE	29,167	29,167	0	29,167	(0)	50,000	20,833
PAST PRESIDENT'S EXPENSE	220	2,042	1,822	1,107	(887)	3,500	3,280
PRESIDENT'S EXPENSE	54	5,833	5,780	6,868	(6,815)	10,000	9,946
VICE PRESIDENT'S EXPENSE	0	2,042	2,042	0	0	3,500	3,500
BOARD EXPENSE	0	49,583	49,583	75,025	(75,025)	85,000	85,000
BD EXEC COMMITTEE	6,185	15,750	9,565	17,036	(10,851)	27,000	20,815
MISSION TABLE	(2,194)	21,000	23,194	0	(2,194)	36,000	38,194
BIENNIAL PROGRAM COMM.	8,434	3,500	(4,934)	0	8,434	6,000	(2,434)
GEN SECRETARY SEARCH	0	17,500	17,500	0	0	30,000	30,000
TASK FORCE CONTINGENCY	0	4,375	4,375	440	(440)	7,500	7,500
NAT LDR COUNCIL (GEC)	0	11,667	11,667	10,421	(10,421)	20,000	20,000
NAT LDR COUN/COVENENT	0	1,458	1,458	0	0	2,500	2,500
REGIONAL EXEC. MINISTERS	114	1,167	1,052	1,488	(1,373)	2,000	1,886
REMC ORIENTATION	0	1,167	1,167	6,678	(6,678)	2,000	2,000
AREA MINISTERS	0	1,167	1,167	0	0	2,000	2,000
NATIONAL EXECUTIVE COUNCIL	83	1,458	1,375	0	83	2,500	2,417
CAUCUS ADMINISTRATION	19,049	31,500	12,451	31,313	(12,264)	54,000	34,951
Total EXPENSES	69,421	229,833	160,413	196,227	(126,807)	394,000	324,579
Net Revenue & Expenses	(66,355)	(229,833)	163,478	24,103	(90,458)	(394,000)	327,645

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 7/31/2020

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							
UNITED MISSION	0	0	0	341,771	(341,771)	0	0
OTHER INCOME	13,120	65,599	(52,479)	644	12,476	112,455	(99,335)
Total REVENUE	13,120	65,599	(52,479)	342,415	(329,295)	112,455	(99,335)
EXPENSES							
SALARIES AND BENEFIT	129,954	146,467	16,513	112,526	17,429	251,086	121,132
STAFF DEVELOPMENT	240	817	577	0	240	1,400	1,160
TRAVEL	3,843	4,083	241	9,005	(5,162)	7,000	3,157
DEPRECIATION/AMOR	553	0	(553)	251	303	0	(553)
MATERIAL-UM RESOUR	1,052	7,000	5,948	979	73	12,000	10,948
NEWSLETTER EXPENSE	165	2,917	2,752	254	(89)	5,000	4,835
OTHER EXPENSE	58,319	73,797	15,478	254,520	(196,201)	126,509	68,190
Total EXPENSES	194,127	235,081	40,954	377,535	(183,409)	402,995	208,868
Net Revenue & Expenses	(181,007)	(169,482)	(11,525)	(35,121)	(145,886)	(290,540)	109,533

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

CATEGORY	YTD THRU JULY 2020	YTD THRU JULY 2019	\$ Difference	% Difference
UM Basics	\$3,276,381	\$3,777,173	(\$500,792)	(13.26%)
Love Gift	\$101,735	\$148,327	(\$46,591)	(31.41%)
UM Designations	\$0	\$0	\$0	0.00%
TOTAL UM	\$3,378,116	\$3,925,500	(\$547,383)	(13.94%)
A.F.C.	\$588,542	\$812,647	(\$224,104)	(27.58%)
O.G.H.S.	\$927,524	\$758,529	\$168,995	22.28%
W.M.O.	\$555,497	\$628,513	(\$73,016)	(11.62%)
R.M.M.O.	\$492,041	\$511,712	(\$19,671)	(3.84%)
Region Offering	\$1,254,720	\$999,958	\$254,762	25.48%
I.S.P.	\$365,570	\$432,295	(\$66,724)	(15.43%)
Specifics	\$2,432,422	\$2,934,593	(\$502,171)	(17.11%)
Targeted Giving	\$3,231,482	\$3,131,992	\$99,490	3.18%
TOTAL ABMS	\$13,225,916	\$14,135,739	(\$909,823)	(6.44%)