

American Baptist Churches USA



Financial Report As of September 30, 2020

American Baptist Churches - USA
Financial Notes
For the Year Ended September 30, 2020

Overall

The year-to-date financials show a net gain of \$152K 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 (\$574K). Expenses as compared to last year are lower by \$(1,277K). Some of the factors for the decrease in expense and revenue are explained below:

- Elimination of intercompany charges in 2020 of \$409,125 (YTD Sept)
- 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.
- ABCUSA received \$620,000 from the Payroll Protection Program shown as a liability. Once forgiven, it will be recognized as income.

Total UM is \$4,361,377. This is a decrease of (\$592,620) from the prior year. This represents a reduction of 11.96%.

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 09/30/2020
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	3,922,803	1,051,259
Certificate of Deposit	265,694	556,254
Accounts Receivable from Baptist Related Organizations	201,395	177,350
Prepaid Expenses and Other Assets	75,829	62,954
Notes Receivable	4,172,679	2,709,346
Other Assets	4,200	10,700
Investment, at Market	24,984,920	22,142,676
588 Partnership Share	(478,400)	(204,948)
Accumulated Investment in 588	719,313	719,313
P,P, and E, Net of Accumulated Depreciation	6,192,490	8,907,758
Lease Acquisition Costs, Net of Accumulated Amortization	47,551	64,459
Total Assets	<u>40,108,474</u>	<u>36,197,121</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	790,817	125,268
Funds of Others	35,731	(218,365)
Funds Held for Others	934,844	955,543
Deferred Lease Revenue	1,326,389	1,422,865
Total Liabilities	<u>3,087,781</u>	<u>2,285,311</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	2,449,791	1,226,402
Total NET ASSETS	<u>40,108,474</u>	<u>36,197,121</u>
Grand Total	<u>-</u>	<u>-</u>

Comparative Stmt. of Revenues and Expenses for year to date ending Sept , 2020 and 2019

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
SEPT 2020							
Revenue	2,338,140.42	3,125.02	-	370,423.00	155,433.05	-	2,867,121.49
Expense	2,100,762.01	185.28	67,463.92	410,728.94	135,933.18	375.78	2,715,449.11
Net	237,378.41	2,939.74	(67,463.92)	(40,305.94)	19,499.87	(375.78)	151,672.38
SEPT 2019							
Revenue	2,753,363.06	209,034.23	-	365,674.00	113,226.42	365,767.49	3,807,065.20
Expense	2,972,775.72	218,824.50	194,885.12	424,538.90	180,938.72	539,448.06	4,531,411.02
Net	(219,412.66)	(9,790.27)	(194,885.12)	(58,864.90)	(67,712.30)	(173,680.57)	(724,345.82)
Variance Sept 2020 - Sept 2019							
Revenue	(415,222.64)	(205,909.21)	-	4,749.00	42,206.63	(365,767.49)	(939,943.71)
Expense	(872,013.71)	(218,639.22)	(127,421.20)	(13,809.96)	(45,005.54)	(539,072.28)	(1,815,961.91)
Net	456,791.07	12,730.01	127,421.20	18,558.96	87,212.17	173,304.79	876,018.20

Comparative Stmt. of Revenues and Expenses for year to date ending Sept , 2020 and 2019 without Biennial

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
SEPT 2020						
Revenue	2,338,140.42	3,125.02	-	370,423.00	155,433.05	2,867,121.49
Expense	2,100,762.01	185.28	67,463.92	410,728.94	135,933.18	2,715,073.33
Net	237,378.41	2,939.74	(67,463.92)	(40,305.94)	19,499.87	152,048.16
SEPT 2019						
Revenue	2,753,363.06	209,034.23	-	365,674.00	113,226.42	3,441,297.71
Expense	2,972,775.72	218,824.50	194,885.12	424,538.90	180,938.72	3,991,962.96
Net	(219,412.66)	(9,790.27)	(194,885.12)	(58,864.90)	(67,712.30)	(550,665.25)
Variance Sept 2020 - Sept 2019						
Revenue	(415,222.64)	(205,909.21)	-	4,749.00	42,206.63	(574,176.22)
Expense	(872,013.71)	(218,639.22)	(127,421.20)	(13,809.96)	(45,005.54)	(1,276,889.63)
Net	456,791.07	12,730.01	127,421.20	18,558.96	87,212.17	702,713.41

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditure
From 1/1/2020 Through 9/30/2020

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	1,253,437	1,417,697	(164,260)	462,770	790,668	1,890,263	(636,826)
GENERAL SECRETARY	3,482	12,000	(8,518)	80,742	(77,260)	16,000	(12,518)
ASSOC. GENERAL SEC.	0	3,750	(3,750)	71,198	(71,198)	5,000	(5,000)
REGIONAL MINISTRIES	550	0	550	46,581	(46,031)	0	550
COOPERATIVE CHRISTIANITY	1,900	0	1,900	0	1,900	0	1,900
HUMAN RESOURCES	0	0	0	28,793	(28,793)	0	0
OFFC OF TRAVEL & CONF PLAN.	99,000	148,500	(49,500)	223,500	(124,500)	198,000	(99,000)
ACCOUNTING	56,437	69,681	(13,244)	74,513	(18,076)	92,908	(36,471)
DENOMINATIONAL EMPHASIS	3,125	0	3,125	209,034	(205,909)	0	3,125
ABC INFORMATION	45,849	45,701	147	148,964	(103,115)	60,935	(15,086)
REPRESENTATIVE PROCESS	3,235	0	3,235	280,424	(277,189)	0	3,235
BIENNIAL	0	0	0	365,767	(365,767)	0	0
DEVELOPMENT OFFICE	0	37,500	(37,500)	0	0	50,000	(50,000)
MISSION RESOURCE DEVELOPMENT	13,447	84,341	(70,894)	436,711	(423,264)	112,455	(99,008)
INFORMATION TECHNOLOGY	24,640	25,714	(1,074)	87,752	(63,112)	34,286	(9,646)
NAS - NAME AND ADDRESS SERVICE	4,115	7,449	(3,334)	0	4,115	9,932	(5,817)
TRANSITION MINISTRIES	370,423	465,000	(94,577)	365,674	4,749	620,000	(249,577)
WOMEN IN MINISTRY	155,433	137,511	17,922	113,226	42,207	183,348	(27,915)
GENERAL COSTS	832,048	900,802	(68,754)	811,416	20,631	1,201,069	(369,021)
Total REVENUE	2,867,121	3,355,647	(488,525)	3,807,065	(939,944)	4,474,196	(1,607,075)
EXPENSES							
GENERAL SECRETARY	272,650	295,444	22,793	260,700	11,950	393,925	121,275
ASSOC. GENERAL SEC.	105,039	243,513	138,474	223,838	(118,799)	324,684	219,645
TREASURER'S OFFICE	233,793	240,981	7,188	249,115	(15,322)	321,308	87,515
REGIONAL MINISTRIES	24,992	193,915	168,922	212,368	(187,375)	258,553	233,561
COOPERATIVE CHRISTIANITY	55,392	64,500	9,107	61,745	(6,353)	86,000	30,608
HUMAN RESOURCES	35,282	35,836	554	22,363	12,920	47,782	12,500
OFFC OF TRAVEL & CONF PLAN.	142,569	148,765	6,196	263,051	(120,483)	198,353	55,784
ACCOUNTING	298,071	294,076	(3,995)	322,372	(24,301)	392,102	94,031
DENOMINATIONAL EMPHASIS	185	0	(185)	218,825	(218,639)	0	(185)
ABC INFORMATION	233,822	190,517	(43,305)	199,602	34,220	254,022	20,200
REPRESENTATIVE PROCESS	95,034	295,500	200,466	241,012	(145,978)	394,000	298,966
BIENNIAL	376	0	(376)	539,448	(539,072)	0	(376)
DEVELOPMENT OFFICE	67,464	94,230	26,766	194,885	(127,421)	125,640	58,176
MISSION RESOURCE DEVELOPMENT	239,780	302,246	62,467	479,548	(239,768)	402,995	163,215
INFORMATION TECHNOLOGY	183,306	256,592	73,286	292,507	(109,201)	342,122	158,816
NAS - NAME AND ADDRESS SERVICE	0	2,217	2,217	226	(226)	2,956	2,956
BUILDING MANAGEMENT	115,483	130,043	14,561	29,029	86,454	173,391	57,908
TRANSITION MINISTRIES	410,729	465,000	54,271	424,539	(13,810)	620,000	209,271
WOMEN IN MINISTRY	135,933	101,357	(34,576)	180,939	(45,006)	135,143	(790)
GENERAL COSTS	65,549	95,250	29,701	115,301	(49,752)	127,000	61,451
Total EXPENSES	2,715,449	3,449,982	734,534	4,531,411	(1,815,962)	4,599,976	1,884,527
Net Revenue & Expenses	151,672	(94,335)	246,009	(724,346)	876,019	(125,780)	277,452

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditure
From 1/1/2020 Through 9/30/2020

ABCUS 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	209,034	(205,909)	0	3,125
DEVELOPMENT OFFICE	0	37,500	(37,500)	0	0	50,000	(50,000)
ABCUSA	2,338,140	2,715,636	(377,495)	2,753,364	(415,224)	3,620,848	(1,282,707)
TRANSITION MINISTRIES	370,423	465,000	(94,577)	365,674	4,749	620,000	(249,577)
WOMEN IN MINISTRY	155,433	137,511	17,922	113,226	42,207	183,348	(27,915)
BIENNIAL	0	0	0	365,767	(365,767)	0	0
Total REVENUE	2,867,121	3,355,647	(488,525)	3,807,065	(939,944)	4,474,196	(1,607,074)
EXPENSES							
DENOMINATIONAL EMPHASIS	185	0	(185)	218,825	(218,639)	0	(185)
DEVELOPMENT OFFICE	67,464	94,230	26,766	194,885	(127,421)	125,640	58,176
ABCUSA	2,100,762	2,789,395	688,633	2,972,776	(872,015)	3,719,193	1,618,431
TRANSITION MINISTRIES	410,729	465,000	54,271	424,539	(13,810)	620,000	209,271
WOMEN IN MINISTRY	135,933	101,357	(34,576)	180,938	(45,005)	135,143	(790)
BIENNIAL	376	0	(376)	539,448	(539,072)	0	(376)
Total EXPENSES	2,715,449	3,449,982	734,533	4,531,411	(1,815,962)	4,599,976	1,884,527
Net Revenue & Expenses	151,672	(94,335)	246,008	(724,346)	876,018	(125,780)	277,453

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 9/30/2020

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	1,253,437	1,417,697	(164,260)	462,770	790,668	1,890,263	(636,826)
GENERAL SECRETARY	3,482	12,000	(8,518)	80,742	(77,260)	16,000	(12,518)
ASSOC. GENERAL SEC.	0	3,750	(3,750)	71,198	(71,198)	5,000	(5,000)
REGIONAL MINISTRIES	550	0	550	46,581	(46,031)	0	550
COOPERATIVE CHRISTIANITY	1,900	0	1,900	0	1,900	0	1,900
HUMAN RESOURCES	0	0	0	28,793	(28,793)	0	0
OFFC OF TRAVEL & CONF PLAN.	99,000	148,500	(49,500)	223,500	(124,500)	198,000	(99,000)
ACCOUNTING	56,437	69,681	(13,244)	74,513	(18,076)	92,908	(36,471)
ABC INFORMATION	45,849	45,701	147	148,964	(103,115)	60,935	(15,086)
REPRESENTATIVE PROCESS	3,235	0	3,235	280,424	(277,189)	0	3,235
MISSION RESOURCE DEVELOPME	13,447	84,341	(70,894)	436,711	(423,264)	112,455	(99,008)
INFORMATION TECHNOLOGY	24,640	25,714	(1,074)	87,752	(63,112)	34,286	(9,646)
NAS - NAME AND ADDRESS SERV	4,115	7,449	(3,334)	0	4,115	9,932	(5,817)
GENERAL COSTS	832,048	900,802	(68,754)	811,416	20,631	1,201,069	(369,021)
Total REVENUE	2,338,140	2,715,636	(377,495)	2,753,363	(415,223)	3,620,848	(1,282,708)
EXPENSES							
GENERAL SECRETARY	272,650	295,444	22,794	260,700	11,950	393,925	121,275
ASSOC. GENERAL SEC.	105,039	243,513	138,474	223,838	(118,799)	324,684	219,645
TREASURER'S OFFICE	233,793	240,981	7,188	249,115	(15,322)	321,308	87,515
REGIONAL MINISTRIES	24,992	193,915	168,922	212,368	(187,375)	258,553	233,561
COOPERATIVE CHRISTIANITY	55,392	64,500	9,107	61,745	(6,353)	86,000	30,608
HUMAN RESOURCES	35,282	35,836	554	22,363	12,920	47,782	12,500
OFFC OF TRAVEL & CONF PLAN.	142,569	148,765	6,196	263,051	(120,483)	198,353	55,784
ACCOUNTING	298,071	294,076	(3,995)	322,372	(24,301)	392,102	94,031
ABC INFORMATION	233,822	190,517	(43,305)	199,602	34,220	254,022	20,200
REPRESENTATIVE PROCESS	95,034	295,500	200,466	241,012	(145,978)	394,000	298,966
MISSION RESOURCE DEVELOPME	239,780	302,246	62,467	479,548	(239,768)	402,995	163,215
INFORMATION TECHNOLOGY	183,306	256,592	73,286	292,507	(109,201)	342,122	158,816
NAS - NAME AND ADDRESS SERV	0	2,217	2,217	226	(226)	2,956	2,956
BUILDING MANAGEMENT	115,483	130,043	14,561	29,029	86,454	173,391	57,908
GENERAL COSTS	65,549	95,250	29,701	115,301	(49,752)	127,000	61,451
Total EXPENSES	2,100,762	2,789,395	688,633	2,972,777	(872,014)	3,719,193	1,618,431
Net Revenue & Expenses	237,378	(73,759)	311,138	(219,414)	456,791	(98,345)	335,723

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 9/30/2020

*Mission Resource Development
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							
UNITED MISSION	0	0	0	435,745	(435,745)	0	0
OTHER INCOME	13,447	84,341	(70,894)	966	12,481	112,455	(99,008)
Total REVENUE	13,447	84,341	(70,894)	436,711	(423,264)	112,455	(99,008)
EXPENSES							
SALARIES AND BENEFITS	165,641	188,314	22,673	147,605	18,037	251,086	85,445
STAFF DEVELOPMENT	494	1,050	556	949	(455)	1,400	906
TRAVEL	4,055	5,250	1,195	10,764	(6,710)	7,000	2,945
DEPRECIATION/AMORT	712	0	(712)	322	389	0	(712)
MATERIAL-UM RESOURCES	1,052	9,000	7,948	1,812	(760)	12,000	10,948
NEWSLETTER EXPENSE	165	3,750	3,585	254	(89)	5,000	4,835
OTHER EXPENSE	67,661	94,882	27,221	317,841	(250,180)	126,509	58,848
Total EXPENSES	239,780	302,246	62,466	479,548	(239,768)	402,995	163,215
Net Revenue & Expenses	(227,260)	(217,905)	(9,355)	(42,836)	(184,424)	(290,540)	63,280

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 9/30/2020

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	277,715	(277,715)	0	0
OTHER INCOME	3,235	0	3,235	2,709	526	0	3,235
Total REVENUE	3,235	0	3,235	280,424	(277,189)	0	3,235
EXPENSES							
PRESIDENTS EXPENSE	273	12,750	12,477	12,805	(12,532)	17,000	16,727
BOARD	0	63,750	63,750	79,344	(79,344)	85,000	85,000
BOARD EXECUTIVE COMM.	6,185	20,250	14,065	26,342	(20,157)	27,000	20,815
BIENNIAL PROGRAM COMM.	8,434	4,500	(3,934)	0	8,434	6,000	(2,434)
NATIONAL LEADERSHIP COUNCIL	165	15,000	14,835	14,833	(14,668)	20,000	19,835
REGION. EXEC. MINISTERS COUN	114	1,500	1,386	1,488	(1,373)	2,000	1,886
CAUCUS ADMINISTRATION	28,490	40,500	12,010	42,424	(13,934)	54,000	25,510
OTHER EXPENSE	51,373	137,250	85,877	63,775	(12,402)	183,000	131,627
Total EXPENSES	95,034	295,500	200,466	241,012	(145,978)	394,000	298,966
Net Revenue & Expenses	(91,799)	(295,500)	203,701	39,412	(131,211)	(394,000)	302,201

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2020 Through 9/30/2020

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	985	0	985	2,709	(1,724)	0	985
UM UNDESIGNATED - RP	0	0	0	277,715	(277,715)	0	0
MISCELLANEOUS INCOME	2,250	0	2,250	0	2,250	0	2,250
Total REVENUE	3,235	0	3,235	280,424	(277,189)	0	3,235
EXPENSES							
POSTAGE EXPENSE	141	206	65	29	112	275	134
TELEPHONE-TOLLS, SPECIAL EXP.	0	900	900	677	(677)	1,200	1,200
PRINTING/LITERATURE EXPENSE	0	1,125	1,125	0	0	1,500	1,500
PHOTOCOPIES EXPENSE	128	750	622	0	128	1,000	872
INSURANCE - TRAVEL	0	1,500	1,500	0	0	2,000	2,000
MISCELLANEOUS EXPENSE	0	375	375	263	(263)	500	500
BIENNIAL EXPENSE	0	13,125	13,125	0	0	17,500	17,500
PROFESSIONAL FEE - LEGAL	15,714	19,894	4,180	18,055	(2,341)	26,525	10,811
TRAVEL & CONFERENCE PLANNING	37,500	37,500	0	37,500	(0)	50,000	12,500
PAST PRESIDENT'S EXPENSE	220	2,625	2,405	1,190	(970)	3,500	3,280
PRESIDENT'S EXPENSE	54	7,500	7,446	11,616	(11,562)	10,000	9,946
VICE PRESIDENT'S EXPENSE	0	2,625	2,625	0	0	3,500	3,500
BOARD EXPENSE	0	63,750	63,750	79,344	(79,344)	85,000	85,000
BD EXEC COMMITTEE	6,185	20,250	14,065	26,342	(20,157)	27,000	20,815
MISSION TABLE	(2,194)	27,000	29,194	0	(2,194)	36,000	38,194
BIENNIAL PROGRAM COMM.	8,434	4,500	(3,934)	0	8,434	6,000	(2,434)
GEN SECRETARY SEARCH COMMITTEE	0	22,500	22,500	0	0	30,000	30,000
TASK FORCE CONTINGENCY	0	5,625	5,625	573	(573)	7,500	7,500
NAT LDR COUNCIL (GEC)	165	15,000	14,835	14,833	(14,668)	20,000	19,835
NAT LDR COUN/COVENANT REVIEW	0	1,875	1,875	0	0	2,500	2,500
REGIONAL EXEC. MINISTERS COUNC	114	1,500	1,386	1,488	(1,373)	2,000	1,886
REMC ORIENTATION	0	1,500	1,500	6,678	(6,678)	2,000	2,000
AREA MINISTERS	0	1,500	1,500	0	0	2,000	2,000
NATIONAL EXECUTIVE COUNCIL	83	1,875	1,792	0	83	2,500	2,417
CAUCUS ADMINISTRATION	28,490	40,500	12,010	42,424	(13,934)	54,000	25,510
Total EXPENSES	95,034	295,500	200,466	241,012	(145,978)	394,000	298,966
Net Revenue & Expenses	(91,799)	(295,500)	203,701	39,412	(131,211)	(394,000)	302,201

American Baptist Mission Support

CATEGORY	YTD THRU SEP 2020	YTD THRU SEP 2019	\$ Difference	% Difference
UM Basics	\$4,238,116	\$4,768,308	(\$530,191)	(11.12%)
Love Gift	\$123,261	\$185,689	(\$62,428)	(33.62%)
UM Designations	\$0	\$0	\$0	0.00%
TOTAL UM	\$4,361,377	\$4,953,997	(\$592,620)	(11.96%)
A.F.C.	\$638,476	\$864,746	(\$226,270)	(26.17%)
O.G.H.S.	\$1,149,559	\$1,043,548	\$106,011	10.16%
W.M.O.	\$741,565	\$822,985	(\$81,420)	(9.89%)
R.M.M.O.	\$528,445	\$544,707	(\$16,262)	(2.99%)
Region Offering	\$1,625,991	\$1,297,344	\$328,647	25.33%
I.S.P.	\$467,758	\$550,684	(\$82,925)	(15.06%)
Specifics	\$3,092,441	\$3,659,657	(\$567,216)	(15.50%)
Targeted Giving	\$4,007,419	\$3,875,356	\$132,062	3.41%
TOTAL ABMS	\$16,613,032	\$17,613,024	(\$999,992)	(5.68%)