

American Baptist Churches USA



Financial Report As of July 31, 2021

Executive Committee

American Baptist Churches - USA
Financial Notes
For the Year Ended July 31, 2021

Overall

The year-to-date financials show a surplus of \$774K with the Biennial. The Net surplus without the Biennial is \$837K.

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

Net revenue compared to last year is up \$641K. Revenue is up due to the PPP Loan

Expenses as compared to last year are lower by \$(67K). Mainly due to the reduction of Travel expenses and a reduction in staff.

Payroll Protection Program

ABCUSA received an additional PPP Loan in 2021 in the amount of \$744,802 from the Payroll Protection Program shown as a liability.

The PPP Loan received in 2020 in the amount of \$619K was forgiven and was moved to income.

United Mission

Total UM is \$3,608,347. This is an increase of \$230,231 from the prior year. This represents an increase of 6.82%.

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 07/31/2021
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	6,548,257	6,309,936
Certificate of Deposit	266,311	265,694
Accounts Receivable from Baptist Related Organizations	722,457	949,778
Prepaid Expenses and Other Assets	60,469	76,414
Notes Receivable	4,421	4,173,407
Other Assets	4,200	5,283
Investment, at Market	30,363,613	22,336,342
588 Partnership Share	-	(478,400)
Accumulated Investment in 588	-	719,313
P,P, and E, Net of Accumulated Depreciation	3,317,843	6,204,882
Lease Acquisition Costs, Net of Accumulated Amortization	33,461	50,369
Total Assets	<u>41,321,032</u>	<u>40,613,018</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	810,551	694,413
Funds of Others	694,347	631,749
Funds Held for Others	855,627	934,844
Deferred Lease Revenue	1,245,993	1,342,469
Total Liabilities	<u>3,606,518</u>	<u>3,603,475</u>
NET ASSETS		
Unrestricted: Board Designated	25,428,537	24,007,298
Unrestricted: Board Undesignated	2,193,927	1,637,008
Temporarily Restricted	5,875,192	5,923,724
Permanently Restricted	3,236,361	3,002,872
Gain/Loss	980,497	2,438,641
Total NET ASSETS	<u>41,321,032</u>	<u>40,613,018</u>
Grand Total	<u>-</u>	<u>-</u>

Comparative Statement of Revenues and Expenses for year to date ending JULY , 2021 and 2020

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
July 2021							
Revenue	2,604,654.00	4,508.00	-	232,448.00	71,736.00	215,672.00	3,129,018.00
Expense	1,714,457.00	634.00	3,185.00	277,688.00	80,066.00	278,098.00	2,354,128.00
Net	890,197.00	3,874.00	(3,185.00)	(45,240.00)	(8,330.00)	(62,426.00)	774,890.00

July 2020							
Revenue	1,823,846.00	3,125.00	-	302,059.00	143,513.00	-	2,272,543.00
Expense	1,638,551.00	185.00	59,288.00	336,718.00	108,679.00	376.00	2,143,797.00
Net	185,295.00	2,940.00	(59,288.00)	(34,659.00)	34,834.00	(376.00)	128,746.00

Variance July 2021 - July 2020							
Revenue	780,808.00	1,383.00	-	(69,611.00)	(71,777.00)	215,672.00	856,475.00
Expense	75,906.00	449.00	(56,103.00)	(59,030.00)	(28,613.00)	277,722.00	210,331.00
Net	704,902.00	934.00	56,103.00	(10,581.00)	(43,164.00)	(62,050.00)	646,144.00

Comparative Statement of Revenues and Expenses for year to date ending JULY, 2021 and 2020 Without Biennial

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
July 2021						
Revenue	2,604,654.00	4,508.00	-	232,448.00	71,736.00	2,913,346.00
Expense	1,714,457.00	634.00	3,185.00	277,688.00	80,066.00	2,076,030.00
Net	890,197.00	3,874.00	(3,185.00)	(45,240.00)	(8,330.00)	837,316.00

July 2020						
Revenue	1,823,846.00	3,125.00	-	302,059.00	143,513.00	2,272,543.00
Expense	1,638,551.00	185.00	59,288.00	336,718.00	108,679.00	2,143,421.00
Net	185,295.00	2,940.00	(59,288.00)	(34,659.00)	34,834.00	129,122.00

Variance July 2021 - July 2020						
Revenue	780,808.00	1,383.00	-	(69,611.00)	(71,777.00)	640,803.00
Expense	75,906.00	449.00	(56,103.00)	(59,030.00)	(28,613.00)	(67,391.00)
Net	704,902.00	934.00	56,103.00	(10,581.00)	(43,164.00)	708,194.00

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 7/31/2021

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	4,508	2,625	1,883	3,125	1,383	4,500	8
DEVELOPMENT DEPT	0	29,167	(29,167)	0	0	50,000	(50,000)
ABCUSA	2,604,654	2,043,707	560,948	1,823,846	780,808	3,503,497	(898,843)
TRANSITION MINISTRIES	232,448	350,000	(117,552)	302,059	(69,611)	600,000	(367,552)
WOMEN IN MINISTRY	71,736	72,070	(334)	143,513	(71,777)	123,548	(51,812)
BIENNIAL	215,672	205,444	10,228	0	215,672	352,190	(136,518)
Total REVENUE	3,129,018	2,703,012	426,006	2,272,543	856,475	4,633,735	(1,504,717)
EXPENSES							
DENOMINATIONAL EMPHASIS	635	2,386	1,751	185	449	4,090	3,456
DEVELOPMENT DEPT	3,184	27,716	24,532	59,288	(56,104)	47,514	44,330
ABCUSA	1,714,457	2,057,646	343,189	1,638,551	75,905	3,527,393	1,812,936
TRANSITION MINISTRIES	277,688	346,722	69,033	336,718	(59,029)	594,380	316,692
WOMEN IN MINISTRY	80,066	63,098	(16,969)	108,679	(28,613)	108,167	28,101
BIENNIAL	278,098	205,444	(72,654)	376	277,723	352,190	74,092
Total EXPENSES	2,354,129	2,703,011	348,882	2,143,798	210,331	4,633,734	2,279,605
Net Revenue & Expenses	774,890	1	774,889	128,746	646,144	1	774,889

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 7/31/2021

ABCUSA 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							
MISSION FUNDING ABCUSA	1,103,823	1,067,530	36,293	979,302	124,521	1,830,052	(726,229)
GENERAL SECRETARY	2,425	8,167	(5,742)	2,683	(258)	14,000	(11,575)
REGIONAL MINISTRIES	50	0	50	550	(500)	0	50
COOPERATIVE CHRISTIANITY	50	0	50	1,900	(1,850)	0	50
OFFC OF TRAVEL & CONF PLAN.	63,850	55,621	8,229	77,000	(13,150)	95,350	(31,500)
ACCOUNTING	47,709	41,203	6,506	52,805	(5,096)	70,634	(22,925)
DENOMINATIONAL EMPHASIS	4,508	2,625	1,883	3,125	1,383	4,500	8
ABC INFORMATION	30,518	26,638	3,880	30,590	(72)	45,665	(15,147)
REPRESENTATIVE PROCESS	634	0	634	3,065	(2,431)	0	634
BIENNIAL	215,672	205,444	10,228	0	215,672	352,190	(136,518)
DEVELOPMENT OFFICE	0	29,167	(29,167)	0	0	50,000	(50,000)
MISSION RESOURCE DEVELOPMENT	1,003	0	1,003	13,120	(12,117)	0	1,003
INFORMATION TECHNOLOGY	17,058	22,183	(5,125)	10,035	7,023	38,028	(20,970)
NAS - NAME AND ADDRESS SERVICE	3,158	5,851	(2,693)	3,213	(55)	10,030	(6,872)
TRANSITION MINISTRIES	232,448	350,000	(117,552)	302,059	(69,611)	600,000	(367,552)
WOMEN IN MINISTRY	71,736	72,070	(334)	143,513	(71,777)	123,548	(51,812)
GENERAL COSTS	1,334,377	816,514	517,863	649,584	684,793	1,399,738	(65,361)
Total REVENUE	3,129,018	2,703,012	426,006	2,272,543	856,475	4,633,735	(1,504,717)
EXPENSES							
GENERAL SECRETARY	222,541	239,794	17,253	213,901	8,640	411,076	188,535
ASSOC. GENERAL SEC.	107	0	(107)	100,133	(100,026)	0	(107)
TREASURER'S OFFICE	184,493	190,868	6,375	182,886	1,607	327,202	142,709
REGIONAL MINISTRIES	20,955	153,998	133,044	19,166	1,788	263,997	243,042
COOPERATIVE CHRISTIANITY	39,829	50,167	10,338	40,554	(725)	86,000	46,171
HUMAN RESOURCES	28,360	29,983	1,623	26,341	2,019	51,400	23,040
OFFC OF TRAVEL & CONF PLAN.	95,870	113,053	17,183	110,840	(14,970)	193,806	97,936
ACCOUNTING	218,867	231,385	12,519	228,083	(9,216)	396,661	177,794
DENOMINATIONAL EMPHASIS	635	2,386	1,751	185	449	4,090	3,456
ABC INFORMATION	227,746	186,178	(41,568)	163,998	63,748	319,162	91,416
REPRESENTATIVE PROCESS	68,888	223,636	154,748	69,586	(698)	383,375	314,487
BIENNIAL	278,098	205,444	(72,654)	376	277,723	352,190	74,092
DEVELOPMENT OFFICE	3,184	27,716	24,532	59,288	(56,104)	47,514	44,330
MISSION RESOURCE DEVELOPMENT	286,173	275,265	(10,908)	194,504	91,670	471,883	185,710
INFORMATION TECHNOLOGY	130,605	144,160	13,555	143,377	(12,772)	247,132	116,527
NAS - NAME AND ADDRESS SERVICE	0	58	58	0	0	100	100
BUILDING MANAGEMENT	106,082	109,605	3,523	90,418	15,664	187,895	81,813
TRANSITION MINISTRIES	277,688	346,722	69,033	336,718	(59,029)	594,380	316,692
WOMEN IN MINISTRY	80,066	63,098	(16,969)	108,679	(28,613)	108,167	28,101
GENERAL COSTS	83,941	109,494	25,553	54,764	29,177	187,704	103,763
Total EXPENSES	2,354,129	2,703,011	348,882	2,143,798	210,331	4,633,734	2,279,605
Net Revenue & Expenses	774,890	1	774,889	128,746	646,144	1	774,889

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 7/31/2021

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	1,103,823	1,067,530	36,293	979,302	124,521	1,830,052	(726,229)
GENERAL SECRETARY	2,425	8,167	(5,742)	2,683	(258)	14,000	(11,575)
REGIONAL MINISTRIES	50	0	50	550	(500)	0	50
COOPERATIVE CHRISTIANITY	50	0	50	1,900	(1,850)	0	50
OFFC OF TRAVEL & CONF PLAN.	63,850	55,621	8,229	77,000	(13,150)	95,350	(31,500)
ACCOUNTING	47,709	41,203	6,506	52,805	(5,096)	70,634	(22,925)
ABC INFORMATION	30,518	26,638	3,880	30,590	(72)	45,665	(15,147)
REPRESENTATIVE PROCESS	634	0	634	3,065	(2,431)	0	634
MISSION RESOURCE DEVELOPMEN	1,003	0	1,003	13,120	(12,117)	0	1,003
INFORMATION TECHNOLOGY	17,058	22,183	(5,125)	10,035	7,023	38,028	(20,970)
NAS - NAME AND ADDRESS SERVI	3,158	5,851	(2,693)	3,213	(55)	10,030	(6,872)
GENERAL COSTS	1,334,377	816,514	517,863	649,584	684,793	1,399,738	(65,361)
Total REVENUE	2,604,654	2,043,707	560,948	1,823,846	780,808	3,503,497	(898,843)
EXPENSES							
GENERAL SECRETARY	222,541	239,794	17,253	213,901	8,640	411,076	188,535
ASSOC. GENERAL SEC.	107	0	(107)	100,133	(100,026)	0	(107)
TREASURER'S OFFICE	184,493	190,868	6,375	182,886	1,607	327,202	142,709
REGIONAL MINISTRIES	20,955	153,998	133,044	19,166	1,788	263,997	243,042
COOPERATIVE CHRISTIANITY	39,829	50,167	10,338	40,554	(725)	86,000	46,171
HUMAN RESOURCES	28,360	29,983	1,623	26,341	2,019	51,400	23,040
OFFC OF TRAVEL & CONF PLAN.	95,870	113,053	17,183	110,840	(14,970)	193,806	97,936
ACCOUNTING	218,867	231,385	12,519	228,083	(9,216)	396,661	177,794
ABC INFORMATION	227,746	186,178	(41,568)	163,998	63,748	319,162	91,416
REPRESENTATIVE PROCESS	68,888	223,636	154,748	69,586	(698)	383,375	314,487
MISSION RESOURCE DEVELOPMEN	286,173	275,265	(10,908)	194,504	91,670	471,883	185,710
INFORMATION TECHNOLOGY	130,605	144,160	13,555	143,377	(12,772)	247,132	116,527
NAS - NAME AND ADDRESS SERVI	0	58	58	0	0	100	100
BUILDING MANAGEMENT	106,082	109,605	3,523	90,418	15,664	187,895	81,813
GENERAL COSTS	83,941	109,494	25,553	54,764	29,177	187,704	103,763
Total EXPENSES	1,714,457	2,057,646	343,189	1,638,551	75,905	3,527,393	1,812,936
Net Revenue & Expenses	890,197	(13,939)	904,136	185,295	704,903	(23,896)	914,093

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 7/31/2021

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							
OTHER INCOME	634.00	0.00	634.00	3,065.00	(2,431.00)	0.00	634.00
Total REVENUE	634.00	0.00	634.00	3,065.00	(2,431.00)	0.00	634.00
EXPENSES							
DEPRECIATION/AMORT	339.00	0.00	(339.00)	0.00	339.00	0.00	(339.00)
PRESIDENTS EXPENSE	1,431.00	9,917.00	8,486.00	273.00	1,157.00	17,000.00	15,570.00
BOARD	0.00	49,583.00	49,583.00	0.00	0.00	85,000.00	85,000.00
BOARD EXECUTIVE COMM.	0.00	15,750.00	15,750.00	6,185.00	(6,185.00)	27,000.00	27,000.00
BIENNIAL PROGRAM COMM.	0.00	3,500.00	3,500.00	8,434.00	(8,434.00)	6,000.00	6,000.00
NATIONAL LEADERSHIP COUNCIL	130.00	11,667.00	11,537.00	165.00	(35.00)	20,000.00	19,870.00
REGION. EXEC. MINISTERS COUNC	600.00	1,167.00	567.00	114.00	486.00	2,000.00	1,400.00
CAUCUS ADMINISTRATION	24,297.00	31,500.00	7,203.00	19,049.00	5,248.00	54,000.00	29,703.00
OTHER EXPENSE	42,091.00	100,552.00	58,461.00	35,366.00	6,725.00	172,375.00	130,284.00
Total EXPENSES	68,888.00	223,636.00	154,748.00	69,586.00	(698.00)	383,375.00	314,487.00
Net Revenue & Expenses	(68,254.00)	(223,636.00)	155,382.00	(66,520.00)	(1,734.00)	(383,375.00)	315,121.00

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 7/31/2021

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	634	0	634	815	(181)	0	634
MISCELLANEOUS INCOME	0	0	0	2,250	(2,250)	0	0
Total REVENUE	634	0	634	3,065	(2,431)	0	634
EXPENSES							
POSTAGE EXPENSE	2	160	159	67	(65)	275	273
TELEPHONE-TOLLS, SPECIAL EXP.	0	467	467	0	0	800	800
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
COMPUTER-HARDWARE-	339	0	(339)	0	339	0	(339)
MISCELLANEOUS EXPENSE	0	292	292	0	0	500	500
BIENNIAL EXPENSE	0	31,383	31,383	0	0	53,800	53,800
PROFESSIONAL FEE - LEGAL	41,605	17,500	(24,105)	8,243	33,362	30,000	(11,605)
TRAVEL & CONFERENCE PLANNING	0	0	0	29,167	(29,167)	0	0
PAST PRESIDENT'S EXPENSE	0	2,042	2,042	220	(220)	3,500	3,500
PRESIDENT'S EXPENSE	1,431	5,833	4,403	54	1,377	10,000	8,570
VICE PRESIDENT'S EXPENSE	0	2,042	2,042	0	0	3,500	3,500
BOARD EXPENSE	0	49,583	49,583	0	0	85,000	85,000
BD EXEC COMMITTEE	0	15,750	15,750	6,185	(6,185)	27,000	27,000
MISSION TABLE	0	21,000	21,000	(2,194)	2,194	36,000	36,000
BIENNIAL PROGRAM COMM.	0	3,500	3,500	8,434	(8,434)	6,000	6,000
GEN SECRETARY SEARCH COMMITTEE	0	17,500	17,500	0	0	30,000	30,000
TASK FORCE CONTINGENCY	485	4,375	3,890	0	485	7,500	7,015
NAT LDR COUNCIL (GEC)	130	11,667	11,537	165	(35)	20,000	19,870
NAT LDR COUN/COVENANT REVIEW	0	1,458	1,458	0	0	2,500	2,500
REGIONAL EXEC. MINISTERS COUNC	600	1,167	567	114	486	2,000	1,400
REMC ORIENTATION	0	1,167	1,167	0	0	2,000	2,000
AREA MINISTERS	0	1,167	1,167	0	0	2,000	2,000
NATIONAL EXECUTIVE COUNCIL	0	1,458	1,458	83	(83)	2,500	2,500
CAUCUS ADMINISTRATION	24,297	31,500	7,203	19,049	5,248	54,000	29,703
Total EXPENSES	68,888	223,636	154,748	69,586	(698)	383,375	314,487
Net Revenue & Expenses	(68,254)	(223,636)	155,382	(66,520)	(1,734)	(383,375)	315,121

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 7/31/2021

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							
OTHER INCOME	1,003	0	1,003	13,120	(12,117)	0	1,003
Total REVENUE	1,003	0	1,003	13,120	(12,117)	0	1,003
EXPENSES							
SALARIES AND BENEFITS	231,388	199,666	(31,723)	129,954	101,434	342,284	110,896
STAFF DEVELOPMENT	1,474	817	(657)	240	1,234	1,400	(74)
TRAVEL	9,817	16,917	7,100	4,055	5,762	29,000	19,183
DEPRECIATION/AMORT	844	554	(290)	553	290	949	105
MATERIAL-UM RESOURCES	785	7,000	6,215	1,052	(267)	12,000	11,215
NEWSLETTER EXPENSE	4,777	2,917	(1,860)	165	4,612	5,000	224
BIENNIAL PROGRAM COMM.	94	0	(94)	0	94	0	(94)
OTHER EXPENSE	36,994	47,396	10,402	58,484	(21,490)	81,250	44,256
Total EXPENSES	286,173	275,265	(10,908)	194,504	91,670	471,883	185,710
Net Revenue & Expenses	(285,171)	(275,265)	(9,906)	(181,384)	(103,787)	(471,883)	186,712

AMERICAN BAPTIST CHURCHES U.S.A.

American Baptist Mission Support

CATEGORY	YTD THRU JULY 2021	YTD THRU JULY 2020	\$ Difference	% Difference
UM Basics	\$3,500,633	\$3,276,381	\$224,252	6.84%
Love Gift	\$107,714	\$101,735	\$5,979	5.88%
UM Designations	\$0	\$0	\$0	0.00%
TOTAL UM	\$3,608,347	\$3,378,116	\$230,231	6.82%
A.F.C.	\$667,613	\$588,542	\$79,070	13.43%
O.G.H.S.	\$1,225,862	\$927,524	\$298,338	32.16%
W.M.O.	\$560,296	\$555,497	\$4,799	0.86%
R.M.M.O.	\$422,186	\$492,041	(\$69,855)	(14.20%)
Region Offering	\$1,269,785	\$1,254,720	\$15,065	1.20%
I.S.P.	\$340,743	\$362,330	(\$21,588)	(5.96%)
Specifics	\$2,587,401	\$2,432,172	\$155,228	6.38%
Targeted Giving	\$4,390,707	\$3,219,907	\$1,170,800	36.36%
TOTAL ABMS	\$15,072,939	\$13,210,851	\$1,862,089	14.10%