

American Baptist Churches USA



Financial Report As of December 31, 2021 Unaudited

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

Overall

The year-to-date financials show a surplus of \$551K with the Biennial. The Net surplus without the Biennial is \$625K.

The following activity is based on the financials **excluding** the Biennial. There was no Biennial in 2020 and there is a Biennial in 2021.

Net revenue compared to last year is up \$573K. Revenue is up primarily due to the PPP loan and the NetSuite implementation grant.

Expenses as compared to last year are higher by \$275K. This is primarily due to NetSuite implementation, NetSuite consulting fees, and legal fees.

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.

This loan has been forgiven and will be moved to income in 2022.

The PPP Loan received in 2020 in the amount of \$619K was forgiven and was moved to income in 2021.

United Mission

Total UM is \$6,343,239. This is an increase of \$65,849 from the prior year. This represents an increase of 1.05%.

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 12/31/2021
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	3,570,871	2,345,392
Certificate of Deposit	266,295	266,311
Accounts Receivable from Baptist Related Organizations	1,600,783	1,624,928
Prepaid Expenses and Other Assets	96,146	98,963
Notes Receivable	1,413	3,724,944
Other Assets	4,200	4,200
Investment, at Market	35,494,102	29,520,417
P,P, and E, Net of Accumulated Depreciation	3,269,787	3,378,582
Lease Acquisition Costs, Net of Accumulated Amortization	26,416	43,324
Total Assets	<u>44,330,013</u>	<u>41,007,061</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	878,083	731,156
Funds of Others	1,410,307	1,383,991
Funds Held for Others	855,627	934,844
Deferred Lease Revenue	1,205,794	1,302,271
Total Liabilities	<u>4,349,811</u>	<u>4,352,262</u>
NET ASSETS		
Unrestricted: Board Designated	25,428,537	23,771,206
Unrestricted: Board Undesignated	2,193,927	1,669,803
Temporarily Restricted	5,875,192	5,923,724
Permanently Restricted	3,236,361	3,002,872
Gain/Loss	3,246,185	2,287,194
Total NET ASSETS	<u>44,330,013</u>	<u>41,007,061</u>
Grand Total	<u>-</u>	<u>-</u>

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

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
DECEMBER 2021							
Revenue	3,991,443.17	8,345.84	-	439,608.85	119,753.83	228,479.37	4,787,631.06
Expense	3,250,060.31	964.50	6,108.94	528,991.83	147,789.32	302,984.22	4,236,899.12
Net	741,382.86	7,381.34	(6,108.94)	(89,382.98)	(28,035.49)	(74,504.85)	550,731.94

DECEMBER 2020

Revenue	3,304,742.55	3,289.04	-	456,197.39	221,830.07	-	3,986,059.05
Expense	2,876,688.85	185.28	79,788.61	513,321.27	188,807.50	-	3,658,791.51
Net	428,053.70	3,103.76	(79,788.61)	(57,123.88)	33,022.57	-	327,267.54

Variance DECEMBER 2021 - DECEMBER 2020

Revenue	686,700.62	5,056.80	-	(16,588.54)	(102,076.24)	228,479.37	801,572.01
Expense	373,371.46	779.22	(73,679.67)	15,670.56	(41,018.18)	302,984.22	578,107.61
Net	313,329.16	4,277.58	73,679.67	(32,259.10)	(61,058.06)	(74,504.85)	223,464.40

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

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
DECEMBER 2021						
Revenue	3,991,443.17	8,345.84	-	439,608.85	119,753.83	4,559,151.69
Expense	3,250,060.31	964.50	6,108.94	528,991.83	147,789.32	3,933,914.90
Net	741,382.86	7,381.34	(6,108.94)	(89,382.98)	(28,035.49)	625,236.79

DECEMBER 2020

Revenue	3,304,742.55	3,289.04	-	456,197.39	221,830.07	3,986,059.05
Expense	2,876,688.85	185.28	79,788.61	513,321.27	188,807.50	3,658,791.51
Net	428,053.70	3,103.76	(79,788.61)	(57,123.88)	33,022.57	327,267.54

Variance DECEMBER 2021 - DECEMBER 2020

Revenue	686,700.62	5,056.80	-	(16,588.54)	(102,076.24)	573,092.64
Expense	373,371.46	779.22	(73,679.67)	15,670.56	(41,018.18)	275,123.39
Net	313,329.16	4,277.58	73,679.67	(32,259.10)	(61,058.06)	297,969.25

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 12/31/2021

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	8,346	4,500	3,846	3,289	5,057	4,500	3,846
DEVELOPMENT DEPT	0	50,000	(50,000)	0	0	50,000	(50,000)
ABCUSA	3,991,443	3,503,497	487,946	3,304,743	686,701	3,503,497	487,946
TRANSITION MINISTRIES	439,609	600,000	(160,391)	456,197	(16,589)	600,000	(160,391)
WOMEN IN MINISTRY	119,754	123,548	(3,794)	221,830	(102,076)	123,548	(3,794)
BIENNIAL	228,479	352,190	(123,711)	0	228,479	352,190	(123,711)
Total REVENUE	4,787,631	4,633,735	153,896	3,986,059	801,572	4,633,735	153,896
EXPENSES							
DENOMINATIONAL EMPHASIS	965	4,090	3,126	185	779	4,090	3,126
DEVELOPMENT DEPT	6,109	47,514	41,405	79,789	(73,680)	47,514	41,405
ABCUSA	3,250,060	3,527,393	277,333	2,876,689	373,371	3,527,393	277,333
TRANSITION MINISTRIES	528,992	594,380	65,388	513,321	15,670	594,380	65,388
WOMEN IN MINISTRY	147,789	108,167	(39,622)	188,808	(41,018)	108,167	(39,622)
BIENNIAL	302,984	352,190	49,206	0	302,984	352,190	49,206
Total EXPENSES	4,236,899	4,633,734	396,835	3,658,792	578,108	4,633,734	396,835
Net Revenue & Expenses	550,732	1	550,731	327,268	223,464	1	550,731

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 12/31/2021

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	1,941,456	1,830,052	111,404	1,809,984	131,472	1,830,052	111,404
GENERAL SECRETARY	5,460	14,000	(8,540)	6,232	(772)	14,000	(8,540)
REGIONAL MINISTRIES	50	0	50	550	(500)	0	50
COOPERATIVE CHRISTIANITY	150	0	150	1,975	(1,825)	0	150
OFFC OF TRAVEL & CONF PLAN.	90,975	95,350	(4,375)	132,000	(41,025)	95,350	(4,375)
ACCOUNTING	74,438	70,634	3,804	89,459	(15,021)	70,634	3,804
DENOMINATIONAL EMPHASIS	8,346	4,500	3,846	3,289	5,057	4,500	3,846
ABC INFORMATION	163,802	45,665	118,137	61,108	102,694	45,665	118,137
REPRESENTATIVE PROCESS	1,211	0	1,211	3,664	(2,453)	0	1,211
BIENNIAL	228,479	352,190	(123,711)	0	228,479	352,190	(123,711)
DEVELOPMENT OFFICE	0	50,000	(50,000)	0	0	50,000	(50,000)
MISSION RESOURCE DEVELOPMENT	3,130	0	3,130	13,775	(10,645)	0	3,130
INFORMATION TECHNOLOGY	27,794	38,028	(10,234)	25,123	2,671	38,028	(10,234)
NAS - NAME AND ADDRESS SERVICE	5,414	10,030	(4,616)	5,469	(55)	10,030	(4,616)
TRANSITION MINISTRIES	439,609	600,000	(160,391)	456,197	(16,589)	600,000	(160,391)
WOMEN IN MINISTRY	119,754	123,548	(3,794)	221,830	(102,076)	123,548	(3,794)
GENERAL COSTS	1,677,564	1,399,738	277,826	1,155,404	522,160	1,399,738	277,826
Total REVENUE	4,787,631	4,633,735	153,896	3,986,059	801,572	4,633,735	153,896
EXPENSES							
GENERAL SECRETARY	431,511	411,076	(20,435)	367,138	64,373	411,076	(20,435)
ASSOC. GENERAL SEC.	183	0	(183)	100,167	(99,984)	0	(183)
TREASURER'S OFFICE	323,806	327,202	3,396	311,810	11,996	327,202	3,396
REGIONAL MINISTRIES	34,768	263,997	229,229	34,201	567	263,997	229,229
COOPERATIVE CHRISTIANITY	73,690	86,000	12,310	74,105	(415)	86,000	12,310
HUMAN RESOURCES	48,472	51,400	2,928	45,034	3,438	51,400	2,928
OFFC OF TRAVEL & CONF PLAN.	176,609	193,806	17,197	186,529	(9,921)	193,806	17,197
ACCOUNTING	392,912	396,661	3,749	409,803	(16,891)	396,661	3,749
DENOMINATIONAL EMPHASIS	965	4,090	3,126	185	779	4,090	3,126
ABC INFORMATION	488,515	319,162	(169,353)	316,621	171,894	319,162	(169,353)
REPRESENTATIVE PROCESS	210,106	383,375	173,269	163,118	46,988	383,375	173,269
BIENNIAL	302,984	352,190	49,206	0	302,984	352,190	49,206
DEVELOPMENT OFFICE	6,109	47,514	41,405	79,789	(73,680)	47,514	41,405
MISSION RESOURCE DEVELOPMENT	485,120	471,883	(13,237)	320,489	164,631	471,883	(13,237)
INFORMATION TECHNOLOGY	238,114	247,132	9,018	246,863	(8,749)	247,132	9,018
NAS - NAME AND ADDRESS SERVICE	4,065	100	(3,965)	0	4,065	100	(3,965)
BUILDING MANAGEMENT	194,016	187,895	(6,121)	155,460	38,556	187,895	(6,121)
TRANSITION MINISTRIES	528,992	594,380	65,388	513,321	15,670	594,380	65,388
WOMEN IN MINISTRY	147,789	108,167	(39,622)	188,808	(41,018)	108,167	(39,622)
GENERAL COSTS	148,175	187,704	39,529	145,351	2,823	187,704	39,529
Total EXPENSES	4,236,899	4,633,734	396,835	3,658,792	578,108	4,633,734	396,835
Net Revenue & Expenses	550,732	1	550,731	327,268	223,464	1	550,731

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 12/31/2021

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	1,941,456	1,830,052	111,404	1,809,984	131,472	1,830,052	111,404
GENERAL SECRETARY	5,460	14,000	(8,540)	6,232	(772)	14,000	(8,540)
REGIONAL MINISTRIES	50	0	50	550	(500)	0	50
COOPERATIVE CHRISTIANITY	150	0	150	1,975	(1,825)	0	150
OFFC OF TRAVEL & CONF PLAN.	90,975	95,350	(4,375)	132,000	(41,025)	95,350	(4,375)
ACCOUNTING	74,438	70,634	3,804	89,459	(15,021)	70,634	3,804
ABC INFORMATION	163,802	45,665	118,137	61,108	102,694	45,665	118,137
REPRESENTATIVE PROCESS	1,211	0	1,211	3,664	(2,453)	0	1,211
MISSION RESOURCE DEVELOPMENT	3,130	0	3,130	13,775	(10,645)	0	3,130
INFORMATION TECHNOLOGY	27,794	38,028	(10,234)	25,123	2,671	38,028	(10,234)
NAS - NAME AND ADDRESS SERVICE	5,414	10,030	(4,616)	5,469	(55)	10,030	(4,616)
GENERAL COSTS	1,677,564	1,399,738	277,826	1,155,404	522,160	1,399,738	277,826
Total REVENUE	3,991,443	3,503,497	487,946	3,304,743	686,701	3,503,497	487,946
EXPENSES							
GENERAL SECRETARY	431,511	411,076	(20,435)	367,138	64,373	411,076	(20,435)
ASSOC. GENERAL SEC.	183	0	(183)	100,167	(99,984)	0	(183)
TREASURER'S OFFICE	323,806	327,202	3,396	311,810	11,996	327,202	3,396
REGIONAL MINISTRIES	34,768	263,997	229,229	34,201	567	263,997	229,229
COOPERATIVE CHRISTIANITY	73,690	86,000	12,310	74,105	(415)	86,000	12,310
HUMAN RESOURCES	48,472	51,400	2,928	45,034	3,438	51,400	2,928
OFFC OF TRAVEL & CONF PLAN.	176,609	193,806	17,197	186,529	(9,921)	193,806	17,197
ACCOUNTING	392,912	396,661	3,749	409,803	(16,891)	396,661	3,749
ABC INFORMATION	488,515	319,162	(169,353)	316,621	171,894	319,162	(169,353)
REPRESENTATIVE PROCESS	210,106	383,375	173,269	163,118	46,988	383,375	173,269
MISSION RESOURCE DEVELOPMENT	485,120	471,883	(13,237)	320,489	164,631	471,883	(13,237)
INFORMATION TECHNOLOGY	238,114	247,132	9,018	246,863	(8,749)	247,132	9,018
NAS - NAME AND ADDRESS SERVICE	4,065	100	(3,965)	0	4,065	100	(3,965)
BUILDING MANAGEMENT	194,016	187,895	(6,121)	155,460	38,556	187,895	(6,121)
GENERAL COSTS	148,175	187,704	39,529	145,351	2,823	187,704	39,529
Total EXPENSES	3,250,060	3,527,393	277,333	2,876,689	373,371	3,527,393	277,333
Net Revenue & Expenses	741,383	(23,896)	765,279	428,054	313,329	(23,896)	765,279

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 12/31/2021

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							
OTHER INCOME	1,211	0	1,211	3,664	(2,453)	0	1,211
Total REVENUE	1,211	0	1,211	3,664	(2,453)	0	1,211
EXPENSES							
DEPRECIATION/AMORT	581	0	(581)	290	290	0	(581)
PRESIDENTS EXPENSE	6,367	17,000	10,633	273	6,093	17,000	10,633
BOARD	37,985	85,000	47,015	0	37,985	85,000	47,015
BOARD EXECUTIVE COMM.	16,154	27,000	10,846	6,185	9,969	27,000	10,846
BIENNIAL PROGRAM COMM.	673	6,000	5,327	8,434	(7,761)	6,000	5,327
NATIONAL LEADERSHIP COUNCIL	130	20,000	19,870	486	(356)	20,000	19,870
REGION. EXEC. MINISTERS COUNC	600	2,000	1,400	114	486	2,000	1,400
CAUCUS ADMINISTRATION	48,469	54,000	5,531	37,931	10,538	54,000	5,531
OTHER EXPENSE	99,148	172,375	73,227	109,405	(10,257)	172,375	73,227
Total EXPENSES	210,106	383,375	173,269	163,118	46,988	383,375	173,269
Net Revenue & Expenses	(208,895)	(383,375)	174,480	(159,454)	(49,441)	(383,375)	174,480

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 12/31/2021

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	1,211	0	1,211	1,414	(203)	0	1,211
MISCELLANEOUS INCOME	0	0	0	2,250	(2,250)	0	0
Total REVENUE	1,211	0	1,211	3,664	(2,453)	0	1,211
EXPENSES							
POSTAGE EXPENSE	2	275	273	192	(191)	275	273
TELEPHONE-TOLLS, SPECIAL EXP.	0	800	800	0	0	800	800
OFFICE SUPPLIES	80	0	(80)	0	80	0	(80)
PRINTING/LITERATURE EXPENSE	0	1,500	1,500	0	0	1,500	1,500
PHOTOCOPIES EXPENSE	1,435	1,000	(435)	408	1,028	1,000	(435)
INSURANCE - TRAVEL	0	2,000	2,000	0	0	2,000	2,000
COMPUTER-HARDWARE-	581	0	(581)	290	290	0	(581)
MISCELLANEOUS EXPENSE	0	500	500	155	(155)	500	500
BIENNIAL EXPENSE	5,000	53,800	48,800	0	5,000	53,800	48,800
PROFESSIONAL FEE - LEGAL	89,965	30,000	(59,965)	60,118	29,848	30,000	(59,965)
TRAVEL & CONFERENCE PLANNING	0	0	0	50,000	(50,000)	0	0
TASK FORCES EXPENSE	1,000	0	(1,000)	0	1,000	0	(1,000)
PAST PRESIDENT'S EXPENSE	0	3,500	3,500	220	(220)	3,500	3,500
PRESIDENT'S EXPENSE	5,945	10,000	4,055	54	5,892	10,000	4,055
VICE PRESIDENT'S EXPENSE	421	3,500	3,079	0	421	3,500	3,079
BOARD EXPENSE	37,985	85,000	47,015	0	37,985	85,000	47,015
BD EXEC COMMITTEE	16,154	27,000	10,846	6,185	9,969	27,000	10,846
MISSION TABLE	300	36,000	35,700	(2,194)	2,494	36,000	35,700
BIENNIAL PROGRAM COMM.	673	6,000	5,327	8,434	(7,761)	6,000	5,327
GEN SECRETARY SEARCH COMMITTEE	323	30,000	29,677	0	323	30,000	29,677
TASK FORCE CONTINGENCY	785	7,500	6,715	642	143	7,500	6,715
NAT LDR COUNCIL (GEC)	130	20,000	19,870	486	(356)	20,000	19,870
NAT LDR COUN/COVENANT REVIEW	0	2,500	2,500	0	0	2,500	2,500
GEC EMPHASIS COORD. COMM	258	0	(258)	0	258	0	(258)
REGIONAL EXEC. MINISTERS COUNC	600	2,000	1,400	114	486	2,000	1,400
REMC ORIENTATION	0	2,000	2,000	0	0	2,000	2,000
AREA MINISTERS	0	2,000	2,000	0	0	2,000	2,000
NATIONAL EXECUTIVE COUNCIL	0	2,500	2,500	83	(83)	2,500	2,500
CAUCUS ADMINISTRATION	48,469	54,000	5,531	37,931	10,538	54,000	5,531
Total EXPENSES	210,106	383,375	173,269	163,118	46,988	383,375	173,269
Net Revenue & Expenses	(208,895)	(383,375)	174,480	(159,454)	(49,441)	(383,375)	174,480

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2021 Through 12/31/2021

*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							
OTHER INCOME	3,130	0	3,130	13,775	(10,645)	0	3,130
Total REVENUE	3,130	0	3,130	13,775	(10,645)	0	3,130
EXPENSES							
SALARIES AND BENEFITS	405,752	342,284	(63,468)	220,884	184,868	342,284	(63,468)
STAFF DEVELOPMENT	3,365	1,400	(1,965)	494	2,871	1,400	(1,965)
TRAVEL	13,388	29,000	15,612	2,921	10,468	29,000	15,612
DEPRECIATION/AMORT	1,446	949	(497)	1,305	141	949	(497)
MATERIAL-UM RESOURCES	785	12,000	11,215	2,734	(1,948)	12,000	11,215
NEWSLETTER EXPENSE	4,777	5,000	224	165	4,612	5,000	224
BIENNIAL PROGRAM COMM.	94	0	(94)	0	94	0	(94)
OTHER EXPENSE	55,513	81,250	25,737	91,987	(36,474)	81,250	25,737
Total EXPENSES	485,120	471,883	(13,237)	320,489	164,631	471,883	(13,237)
Net Revenue & Expenses	(481,990)	(471,883)	(10,107)	(306,714)	(175,276)	(471,883)	(10,107)

AMERICAN BAPTIST CHURCHES U.S.A.

American Baptist Mission Support

CATEGORY	YTD THRU DEC 2021	YTD THRU DEC 2020	\$ Difference	% Difference
UM Basics	\$6,153,822	\$6,090,009	\$63,813	1.05%
Love Gift	\$189,417	\$187,381	\$2,036	1.09%
UM Designations	\$0	\$0	\$0	0.00%
TOTAL UM	\$6,343,239	\$6,277,390	\$65,849	1.05%
A.F.C.	\$813,232	\$756,142	\$57,091	7.55%
O.G.H.S.	\$2,013,935	\$1,422,593	\$591,342	41.57%
W.M.O.	\$1,811,695	\$1,735,722	\$75,972	4.38%
R.M.M.O.	\$862,548	\$893,215	(\$30,666)	(3.43%)
Region Offering	\$2,246,945	\$2,238,565	\$8,380	0.37%
I.S.P.	\$629,418	\$676,521	(\$47,103)	(6.96%)
Specifics	\$4,505,747	\$4,532,911	(\$27,164)	(0.60%)
Targeted Giving	\$6,914,992	\$5,501,109	\$1,413,883	25.70%
TOTAL ABMS	\$26,141,751	\$24,034,168	\$2,107,583	8.77%