

American Baptist Churches USA



Financial Report As of December 31, 2022

American Baptist Churches - USA
Financial Notes
For the Year Ended December 31, 2022

Overall

The year-to-date financials show a surplus of \$202K.

The following activity is based on the financials **excluding** the Biennial. There was a Biennial in 2021 and there was not a Biennial in 2022.

Net revenue compared to last year is up \$50K. Revenue is up primarily due to the difference in the PPP loans from last year to this year, Women in Ministry “RRR” Event, and Transition Ministries.

Expenses as compared to last year are higher by \$573K. This is primarily due to NetSuite implementation, Travel costs for the General Secretary and Representative Process, Transition Ministries, and Women in Ministry “RRR” Event.

Investment Activity

Investments in the operating account had an Unrealized Loss of \$434K. The impact of this loss dropped the ABCUSA surplus from \$636K to \$202K. Last year there was a Unrealized Loss of \$55K.

Payroll Protection Program

ABCUSA received an additional PPP Loan in 2021 in the amount of \$744,802. This loan had been forgiven and the funds were moved to an income account in 2022.

United Mission

Total UM is \$5,950,008. This is a decrease of \$393,230 from the prior year. This represents a decrease of 6.20%.

AMERICAN BAPTIST CHURCHES - USA

Balance Sheet
As of 12/31/2022
(In Whole Numbers)

	<u>Current Year</u>	<u>Prior Year</u>
ASSETS		
Cash & Cash Equivalents	3,220,717	3,570,871
Certificate of Deposit	269,934	266,295
Accounts Receivable from Baptist Related Organizations	1,671,112	1,607,876
Prepaid Expenses and Other Assets	167,923	96,146
Notes Receivable	1,413	1,413
Other Assets	4,200	4,200
Investment, at Market	27,199,981	35,494,102
P,P, and E, Net of Accumulated Depreciation	3,166,112	3,255,203
Lease Acquisition Costs, Net of Accumulated Amortization	9,508	26,416
Total Assets	<u>35,710,900</u>	<u>44,322,522</u>
LIABILITIES		
Accounts Payable and Accrued Liabilities	98,181	877,942
Funds of Others	1,686,921	1,410,307
Funds Held for Others	1,372,214	855,626
Deferred Lease Revenue	1,109,318	1,205,794
Total Liabilities	<u>4,266,634</u>	<u>4,349,669</u>
NET ASSETS		
Unrestricted: Board Designated	27,145,817	25,428,537
Unrestricted: Board Undesignated	2,862,740	2,192,429
Temporarily Restricted	6,193,909	5,875,192
Permanently Restricted	3,253,798	3,236,361
Gain/Loss	(8,011,998)	3,240,334
Total NET ASSETS	<u>35,710,900</u>	<u>44,322,522</u>
Grand Total	<u>-</u>	<u>-</u>

Comparative Statement of Revenues and Expenses for year to date ending DECEMBER, 2022 and 2021

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Biennial	Total
Dec-22							
Revenue	3,780,428.88	32,156.69	4,600.00	657,492.87	247,348.59	-	4,722,027.03
Expense	3,545,930.04	55,897.32	3,236.14	667,484.56	247,348.59	-	4,519,896.65
Net	234,498.84	(23,740.63)	1,363.86	(9,991.69)	-	-	202,130.38

Dec-21							
Revenue	4,104,712.20	8,345.84	-	439,608.85	119,753.83	228,479.37	4,900,900.09
Expense	3,262,563.79	964.50	6,108.94	528,991.68	147,789.47	302,984.22	4,249,402.60
Net	842,148.41	7,381.34	(6,108.94)	(89,382.83)	(28,035.64)	(74,504.85)	651,497.49

Variance DEC 2021 - DEC 2022							
Revenue	(324,283.32)	23,810.85	4,600.00	217,884.02	127,594.76	(228,479.37)	(178,873.06)
Expense	283,366.25	54,932.82	(2,872.80)	138,492.88	99,559.12	(302,984.22)	270,494.05
Net	(607,649.57)	(31,121.97)	7,472.80	79,391.14	28,035.64	74,504.85	(449,367.11)

Comparative Statement of Revenues and Expenses for year to date ending DECEMBER, 2022 and 2021 Without Biennial

	ABCUSA Depts	Denom. Emphasis	Development Office	Transition Ministries	WIM	Total
Dec-22						
Revenue	3,780,428.88	32,156.69	4,600.00	657,492.87	247,348.59	4,722,027.03
Expense	3,545,930.04	55,897.32	3,236.14	667,484.56	247,348.59	4,519,896.65
Net	234,498.84	(23,740.63)	1,363.86	(9,991.69)	-	202,130.38

Dec-21						
Revenue	4,104,712.20	8,345.84	-	439,608.85	119,753.83	4,672,420.72
Expense	3,262,563.79	964.50	6,108.94	528,991.68	147,789.47	3,946,418.38
Net	842,148.41	7,381.34	(6,108.94)	(89,382.83)	(28,035.64)	726,002.34

Variance DEC 2021 - DEC 2022						
Revenue	(324,283.32)	23,810.85	4,600.00	217,884.02	127,594.76	49,606.31
Expense	283,366.25	54,932.82	(2,872.80)	138,492.88	99,559.12	573,478.27
Net	(607,649.57)	(31,121.97)	7,472.80	79,391.14	28,035.64	(523,871.96)

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2022 Through 12/31/2022

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	32,157	4,500	27,657	8,346	23,811	4,500	27,657
DEVELOPMENT DEPT	4,600	50,000	(45,400)	0	4,600	50,000	(45,400)
ABCUSA	3,780,429	3,544,813	235,616	4,104,712	(324,283)	3,544,813	235,616
TRANSITION MINISTRIES	657,493	500,000	157,493	439,609	217,884	500,000	157,493
WOMEN IN MINISTRY	247,349	192,500	54,849	119,754	127,595	192,500	54,849
BIENNIAL	0	0	0	228,479	(228,479)	0	0
Total REVENUE	4,722,027	4,291,813	430,214	4,900,900	(178,873)	4,291,813	430,214
EXPENSES							
DENOMINATIONAL EMPHASIS	55,897	29,500	(26,397)	965	54,933	29,500	(26,397)
DEVELOPMENT DEPT	3,236	11,000	7,764	6,109	(2,873)	11,000	7,764
ABCUSA	3,545,930	3,557,905	11,975	3,262,564	283,366	3,557,905	11,975
TRANSITION MINISTRIES	667,485	502,296	(165,189)	528,992	138,493	502,296	(165,189)
WOMEN IN MINISTRY	247,349	191,110	(56,239)	147,789	99,559	191,110	(56,239)
BIENNIAL	0	0	0	302,984	(302,984)	0	0
Total EXPENSES	4,519,897	4,291,811	(228,086)	4,249,403	270,494	4,291,811	(228,086)
Net Revenue & Expenses	202,130	2	202,128	651,497	(449,367)	2	202,128

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2022 Through 12/31/2022

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	1,808,529	1,841,971	(33,442)	1,941,456	(132,927)	1,841,971	(33,442)
GENERAL SECRETARY	1,525	14,000	(12,475)	5,460	(3,935)	14,000	(12,475)
REGIONAL MINISTRIES	1,050	0	1,050	50	1,000	0	1,050
COOPERATIVE CHRISTIANITY	0	0	0	150	(150)	0	0
OFFC OF TRAVEL & CONF PLAN.	93,450	67,600	25,850	90,975	2,475	67,600	25,850
ACCOUNTING	74,910	72,400	2,510	74,438	472	72,400	2,510
DENOMINATIONAL EMPHASIS	32,157	4,500	27,657	8,346	23,811	4,500	27,657
ABC INFORMATION	45,702	45,665	37	179,036	(133,334)	45,665	37
REPRESENTATIVE PROCESS	1,243	0	1,243	1,211	32	0	1,243
BIENNIAL	0	0	0	228,479	(228,479)	0	0
DEVELOPMENT OFFICE	4,600	50,000	(45,400)	0	4,600	50,000	(45,400)
MISSION RESOURCE DEVELOPMENT	1,738	1,500	238	3,130	(1,392)	1,500	238
INFORMATION TECHNOLOGY	26,896	38,028	(11,132)	27,794	(897)	38,028	(11,132)
NAS - NAME AND ADDRESS SERVICE	5,414	5,210	204	5,414	0	5,210	204
TRANSITION MINISTRIES	657,493	500,000	157,493	439,609	217,884	500,000	157,493
WOMEN IN MINISTRY	247,349	192,500	54,849	119,754	127,595	192,500	54,849
GENERAL COSTS	1,719,972	1,458,439	261,533	1,775,599	(55,627)	1,458,439	261,533
Total REVENUE	4,722,027	4,291,813	430,214	4,900,900	(178,873)	4,291,813	430,214
EXPENSES							
GENERAL SECRETARY	421,783	415,713	(6,070)	431,511	(9,729)	415,713	(6,070)
ASSOC. GENERAL SEC.	92	0	(92)	183	(92)	0	(92)
TREASURER'S OFFICE	340,114	331,222	(8,892)	323,806	16,309	331,222	(8,892)
REGIONAL MINISTRIES	104,565	263,754	159,189	34,768	69,797	263,754	159,189
COOPERATIVE CHRISTIANITY	81,918	84,000	2,082	73,690	8,229	84,000	2,082
HUMAN RESOURCES	78,678	53,600	(25,078)	48,472	30,206	53,600	(25,078)
OFFC OF TRAVEL & CONF PLAN.	197,586	187,179	(10,407)	176,609	20,977	187,179	(10,407)
ACCOUNTING	425,102	390,500	(34,602)	392,912	32,191	390,500	(34,602)
DENOMINATIONAL EMPHASIS	55,897	29,500	(26,397)	965	54,933	29,500	(26,397)
ABC INFORMATION	719,309	505,299	(214,010)	497,210	222,099	505,299	(214,010)
REPRESENTATIVE PROCESS	240,145	324,156	84,011	210,106	30,039	324,156	84,011
BIENNIAL	0	0	0	302,984	(302,984)	0	0
DEVELOPMENT OFFICE	3,236	11,000	7,764	6,109	(2,873)	11,000	7,764
MISSION RESOURCE DEVELOPMENT	458,587	500,338	41,751	488,929	(30,342)	500,338	41,751
INFORMATION TECHNOLOGY	178,384	194,758	16,374	238,114	(59,730)	194,758	16,374
NAS - NAME AND ADDRESS SERVICE	4,225	5,210	985	4,065	160	5,210	985
BUILDING MANAGEMENT	190,836	183,153	(7,683)	194,016	(3,180)	183,153	(7,683)
TRANSITION MINISTRIES	667,485	502,296	(165,189)	528,992	138,493	502,296	(165,189)
WOMEN IN MINISTRY	247,349	191,110	(56,239)	147,789	99,559	191,110	(56,239)
GENERAL COSTS	104,606	119,023	14,417	148,175	(43,569)	119,023	14,417
Total EXPENSES	4,519,897	4,291,811	(228,086)	4,249,403	270,494	4,291,811	(228,086)
Net Revenue & Expenses	202,130	2	202,128	651,497	(449,367)	2	202,128

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2022 Through 12/31/2022

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	1,808,529	1,841,971	(33,442)	1,941,456	(132,927)	1,841,971	(33,442)
GENERAL SECRETARY	1,525	14,000	(12,475)	5,460	(3,935)	14,000	(12,475)
REGIONAL MINISTRIES	1,050	0	1,050	50	1,000	0	1,050
COOPERATIVE CHRISTIANITY	0	0	0	150	(150)	0	0
OFFC OF TRAVEL & CONF PLAN.	93,450	67,600	25,850	90,975	2,475	67,600	25,850
ACCOUNTING	74,910	72,400	2,510	74,438	472	72,400	2,510
ABC INFORMATION	45,702	45,665	37	179,036	(133,334)	45,665	37
REPRESENTATIVE PROCESS	1,243	0	1,243	1,211	32	0	1,243
MISSION RESOURCE DEVELOPMENT	1,738	1,500	238	3,130	(1,392)	1,500	238
INFORMATION TECHNOLOGY	26,896	38,028	(11,132)	27,794	(897)	38,028	(11,132)
NAS - NAME AND ADDRESS SERVICE	5,414	5,210	204	5,414	0	5,210	204
GENERAL COSTS	1,719,972	1,458,439	261,533	1,775,599	(55,627)	1,458,439	261,533
Total REVENUE	3,780,429	3,544,813	235,616	4,104,712	(324,283)	3,544,813	235,616
EXPENSES							
GENERAL SECRETARY	421,783	415,713	(6,070)	431,511	(9,729)	415,713	(6,070)
ASSOC. GENERAL SEC.	92	0	(92)	183	(92)	0	(92)
TREASURER'S OFFICE	340,114	331,222	(8,892)	323,806	16,309	331,222	(8,892)
REGIONAL MINISTRIES	104,565	263,754	159,189	34,768	69,797	263,754	159,189
COOPERATIVE CHRISTIANITY	81,918	84,000	2,082	73,690	8,229	84,000	2,082
HUMAN RESOURCES	78,678	53,600	(25,078)	48,472	30,206	53,600	(25,078)
OFFC OF TRAVEL & CONF PLAN.	197,586	187,179	(10,407)	176,609	20,977	187,179	(10,407)
ACCOUNTING	425,102	390,500	(34,602)	392,912	32,191	390,500	(34,602)
ABC INFORMATION	719,309	505,299	(214,010)	497,210	222,099	505,299	(214,010)
REPRESENTATIVE PROCESS	240,145	324,156	84,011	210,106	30,039	324,156	84,011
MISSION RESOURCE DEVELOPMENT	458,587	500,338	41,751	488,929	(30,342)	500,338	41,751
INFORMATION TECHNOLOGY	178,384	194,758	16,374	238,114	(59,730)	194,758	16,374
NAS - NAME AND ADDRESS SERVICE	4,225	5,210	985	4,065	160	5,210	985
BUILDING MANAGEMENT	190,836	183,153	(7,683)	194,016	(3,180)	183,153	(7,683)
GENERAL COSTS	104,606	119,023	14,417	148,175	(43,569)	119,023	14,417
Total EXPENSES	3,545,930	3,557,905	11,975	3,262,564	283,366	3,557,905	11,975
Net Revenue & Expenses	234,499	(13,092)	247,591	842,148	(607,650)	(13,092)	247,591

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2022 Through 12/31/2022

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	1,243	0	1,243	1,211	32	0	1,243
Total REVENUE	1,243	0	1,243	1,211	32	0	1,243
EXPENSES							
TRAVEL	1,241	0	(1,241)	0	1,241	0	(1,241)
DEPRECIATION/AMORT	581	581	0	581	0	581	0
PRESIDENTS EXPENSE	14,858	17,000	2,142	6,367	8,491	17,000	2,142
BOARD	91,440	85,000	(6,440)	37,985	53,455	85,000	(6,440)
BOARD EXECUTIVE COMM.	23,182	30,000	6,818	16,154	7,029	30,000	6,818
BIENNIAL PROGRAM COMM.	(133)	9,000	9,133	673	(806)	9,000	9,133
NATIONAL LEADERSHIP COUNCIL	20,969	20,000	(969)	130	20,839	20,000	(969)
REGION. EXEC. MINISTERS COUNC	0	2,000	2,000	600	(600)	2,000	2,000
CAUCUS ADMINISTRATION	54,907	54,000	(907)	48,469	6,437	54,000	(907)
OTHER EXPENSE	33,100	106,575	73,475	99,148	(66,048)	106,575	73,475
Total EXPENSES	240,145	324,156	84,011	210,106	30,039	324,156	84,011
Net Revenue & Expenses	(238,902)	(324,156)	85,254	(208,895)	(30,007)	(324,156)	85,254

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2022 Through 12/31/2022

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	1,243	0	1,243	1,211	32	0	1,243
Total REVENUE	1,243	0	1,243	1,211	32	0	1,243
EXPENSES							
TRAVEL - EXECUTIVE STAFF	1,241	0	(1,241)	0	1,241	0	(1,241)
POSTAGE EXPENSE	221	275	54	2	219	275	54
TELEPHONE-TOLLS, SPECIAL EXP.	0	800	800	0	0	800	800
OFFICE SUPPLIES	0	0	0	80	(80)	0	0
PHOTOCOPIES EXPENSE	1,615	1,000	(615)	1,435	180	1,000	(615)
COMPUTER-HARDWARE-	581	581	0	581	0	581	0
MISCELLANEOUS EXPENSE	137	500	363	0	137	500	363
BIENNIAL EXPENSE	0	0	0	5,000	(5,000)	0	0
PROFESSIONAL FEE - LEGAL	471	60,000	59,529	89,965	(89,494)	60,000	59,529
TASK FORCES EXPENSE	0	0	0	1,000	(1,000)	0	0
PAST PRESIDENT'S EXPENSE	251	3,500	3,249	0	251	3,500	3,249
PRESIDENT'S EXPENSE	14,106	10,000	(4,106)	5,945	8,160	10,000	(4,106)
VICE PRESIDENT'S EXPENSE	501	3,500	2,999	421	80	3,500	2,999
BOARD EXPENSE	91,440	85,000	(6,440)	37,985	53,455	85,000	(6,440)
BD EXEC COMMITTEE	23,182	30,000	6,818	16,154	7,029	30,000	6,818
MISSION TABLE	800	0	(800)	300	500	0	(800)
BIENNIAL PROGRAM COMM.	(133)	9,000	9,133	673	(806)	9,000	9,133
GEN SECRETARY SEARCH COMMITTEE	26,237	30,000	3,763	323	25,914	30,000	3,763
TASK FORCE CONTINGENCY	131	7,500	7,369	785	(655)	7,500	7,369
NAT LDR COUNCIL (GEC)	20,969	20,000	(969)	130	20,839	20,000	(969)
NAT LDR COUN/COVENENT REVIEW	0	2,500	2,500	0	0	2,500	2,500
GEC EMPHASIS COORD. COMM	3,488	0	(3,488)	258	3,231	0	(3,488)
REGIONAL EXEC. MINISTERS COUNC	0	2,000	2,000	600	(600)	2,000	2,000
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
CAUCUS ADMINISTRATION	54,907	54,000	(907)	48,469	6,437	54,000	(907)
Total EXPENSES	240,145	324,156	84,011	210,106	30,039	324,156	84,011
Net Revenue & Expenses	(238,902)	(324,156)	85,254	(208,895)	(30,007)	(324,156)	85,254

AMERICAN BAPTIST CHURCHES - USA
Statement of Revenues and Expenditures
From 1/1/2022 Through 12/31/2022

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	1,738	1,500	238	3,130	(1,392)	1,500	238
Total REVENUE	1,738	1,500	238	3,130	(1,392)	1,500	238
EXPENSES							
SALARIES AND BENEFITS	366,317	377,807	11,490	405,752	(39,434)	377,807	11,490
STAFF DEVELOPMENT	4,847	1,400	(3,447)	3,365	1,481	1,400	(3,447)
TRAVEL	22,037	22,000	(37)	13,388	8,648	22,000	(37)
DEPRECIATION/AMORT	1,231	1,231	0	1,446	(215)	1,231	0
MATERIAL-UM RESOURCES	2,464	8,000	5,536	785	1,678	8,000	5,536
NEWSLETTER EXPENSE	0	10,000	10,000	4,777	(4,777)	10,000	10,000
BIENNIAL PROGRAM COMM.	0	0	0	94	(94)	0	0
OTHER EXPENSE	61,692	79,900	18,208	59,322	2,370	79,900	18,208
Total EXPENSES	458,587	500,338	41,751	488,929	(30,342)	500,338	41,751
Net Revenue & Expenses	(456,850)	(498,838)	41,988	(485,799)	28,949	(498,838)	41,988

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

CATEGORY	YTD THRU DECEMBER 2022	YTD THRU DECEMBER 2021	\$ Difference	% Difference
UM Basics	\$5,761,380	\$6,153,822	(\$392,442)	(6.38%)
Love Gift	\$188,628	\$189,417	(\$788)	(0.42%)
UM Designations	\$0	\$0	\$0	0.00%
TOTAL UM	\$5,950,008	\$6,343,239	(\$393,230)	(6.20%)
A.F.C.	\$882,869	\$813,232	\$69,637	8.56%
O.G.H.S.	\$2,800,477	\$2,013,935	\$786,542	39.05%
W.M.O.	\$1,768,284	\$1,811,695	(\$43,411)	(2.40%)
R.M.M.O.	\$1,107,080	\$862,548	\$244,532	28.35%
Region Offering	\$2,735,951	\$2,246,945	\$489,006	21.76%
I.S.P.	\$644,057	\$629,418	\$14,639	2.33%
Specifics	\$4,398,070	\$4,505,747	(\$107,677)	(2.39%)
Targeted Giving	\$6,302,145	\$6,914,992	(\$612,847)	(8.86%)
TOTAL ABMS	\$26,588,942	\$26,141,751	\$447,191	1.71%