

**AMERICAN BAPTIST CHURCHES
OF THE ROCKY MOUNTAINS**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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August 17, 2020

Independent Auditors' Report

Board of Directors
American Baptist Churches of the Rocky Mountains
Denver, Colorado

We have audited the accompanying financial statements of **American Baptist Churches of the Rocky Mountains** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Baptist Churches of the Rocky Mountains as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited American Baptist Churches of the Rocky Mountain's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 24, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Cash Activity – United Missions Agency Account and the Schedule of United Missions Agency Account Distributions on page 13 and 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Taylor, Roth and Company PLLC". The signature is written in a cursive, flowing style.

TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS
Denver, Colorado

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

(WITH COMPARATIVE TOTALS FOR 2018)

	<u>2019</u>	<u>2018</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 39,059	\$ 78,194
Accounts receivable - missions	14,864	12,742
Prepaid expenses	34,562	30,840
Investments (Note 3)	21,419,141	18,255,370
Other assets - Donated property for ministry (Note 4)	1,529,916	1,529,916
Property and equipment (Note 5)	<u>549,909</u>	<u>601,335</u>
Total assets	<u>\$ 23,587,451</u>	<u>\$ 20,508,397</u>
 <u>Liabilities and net assets</u>		
<u>Liabilities</u>		
Accounts payable	\$ 17,597	\$ 14,465
Intercompany payable due from Wyoba	34,275	34,275
Grants to others	12,090	5,293
Accrued payroll costs	<u>52,787</u>	<u>53,056</u>
Total liabilities	<u>116,749</u>	<u>107,089</u>
 <u>Net assets</u>		
Without donor restrictions		
Undesignated	2,814,361	2,853,099
Board designated youth fund	2,938,767	2,419,064
Board designated mission/ministry fund	16,163,218	13,304,852
Board designated church development fund	466,373	489,373
Board designated Pueblo legacy fund	604,877	855,614
Board designated unused interest allocation	393,419	393,419
Board designated ministry scholarship funds	<u>89,687</u>	<u>85,887</u>
Total net assets	<u>23,470,702</u>	<u>20,401,308</u>
 Total liabilities and net assets	<u>\$ 23,587,451</u>	<u>\$ 20,508,397</u>

The accompanying notes are an integral part of these financial statements

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)**

	2019		2018	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<u>Revenue and other support</u>				
Investment earnings available for operations	\$ 815,000	\$ -	\$ 815,000	\$ 795,000
Investment income (net of fees) - operating	303,040	-	303,040	(65,970)
Contributions	98,746	-	98,746	128,785
Camp Wyoba fees and donations	79,551	-	79,551	150,079
Mission program fees	45,090	-	45,090	53,844
Gain (loss) on disposition of property (Note 4)	-	-	-	(203,772)
Total revenue and other support	<u>1,341,427</u>	<u>-</u>	<u>1,341,427</u>	<u>857,966</u>
<u>Expense</u>				
Youth	327,765	-	327,765	318,322
Pastoral support	297,800	-	297,800	310,433
Church support	177,794	-	177,794	205,113
Missions	119,607	-	119,607	135,930
Other ministries	227,576	-	227,576	230,256
Total program	<u>1,150,542</u>	<u>-</u>	<u>1,150,542</u>	<u>1,200,054</u>
<u>Supporting services</u>				
Administration	<u>114,569</u>	<u>-</u>	<u>114,569</u>	<u>102,616</u>
Total expense	<u>1,265,111</u>	<u>-</u>	<u>1,265,111</u>	<u>1,302,670</u>
Change in net assets from operating activities	76,316	-	76,316	(444,704)
Investment income, net of allocation to operations	2,998,633	-	2,998,633	(1,056,246)
Less: Church property expenses (Note 6)	(5,555)	-	(5,555)	1,420
Change in net assets	<u>3,069,394</u>	<u>-</u>	<u>3,069,394</u>	<u>(1,499,530)</u>
Net assets, beginning of year	<u>20,401,308</u>	<u>-</u>	<u>20,401,308</u>	<u>21,900,838</u>
Net assets, end of year	<u>\$ 23,470,702</u>	<u>\$ -</u>	<u>\$ 23,470,702</u>	<u>\$ 20,401,308</u>

The accompanying notes are an integral part of these financial statements

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019						2018		
	Program					Total Program	Management and General		Total
	Youth	Pastoral Support	Church Support	Missions	Other Ministries		Total	Total	
Salaries	\$ 100,665	\$ 78,590	\$ 104,787	\$ 39,295	\$ 122,251	\$ 445,588	\$ 54,394	\$ 499,982	\$ 485,506
Payroll taxes and benefits	38,420	28,815	19,978	14,408	44,824	146,445	19,143	165,588	165,837
Grants to pastors	-	121,135	-	-	-	121,135	-	121,135	127,568
Campsite rental	62,285	-	-	-	-	62,285	-	62,285	62,385
Travel	4,457	8,502	11,336	4,251	13,225	41,771	5,667	47,438	32,678
Equipment and maintenance	27,297	1,946	2,595	973	3,028	35,839	1,300	37,139	29,037
Pastoral development	-	30,368	1,174	-	-	31,542	-	31,542	43,640
Conference and dinners	2,756	5,513	7,350	2,756	8,575	26,950	3,677	30,627	44,972
Camping supplies	16,574	2,483	3,311	1,241	3,863	27,472	2,304	29,776	30,080
Professional and legal fees	24,840	861	1,148	431	1,340	28,620	685	29,305	62,764
Mission trips	-	-	-	24,961	-	24,961	-	24,961	38,317
Donations to missionaries	-	-	-	21,500	-	21,500	-	21,500	23,605
Utilities	6,542	1,867	2,490	933	2,905	14,737	1,247	15,984	17,096
Continuing education and development	1,282	2,565	3,419	1,282	3,989	12,537	1,781	14,318	13,186
Membership dues	1,124	2,093	2,791	1,046	3,256	10,310	2,296	12,606	10,779
Insurance	11,389	121	162	61	189	11,922	80	12,002	11,692
Telephone	3,955	1,519	2,025	759	2,362	10,620	1,012	11,632	12,898
Board meetings	609	1,186	1,581	593	1,844	5,813	791	6,604	12,785
Ministries	528	1,057	1,410	529	1,645	5,169	707	5,876	6,700
Office rent	437	874	1,165	437	1,360	4,273	583	4,856	4,547
Supplies	765	789	1,051	394	1,227	4,226	527	4,753	4,519
Postage	482	421	561	210	655	2,329	282	2,611	3,702
Finance charges	369	426	568	213	662	2,238	284	2,522	2,707
Property taxes	25	50	67	25	79	246	35	281	355
Other	503	1,007	1,342	503	1,566	4,921	673	5,594	210
	305,304	292,188	170,311	116,801	218,845	1,103,449	97,468	1,200,917	1,247,565
Depreciation	22,461	5,612	7,483	2,806	8,731	47,093	17,101	64,194	55,105
Total	<u>327,765</u>	<u>297,800</u>	<u>177,794</u>	<u>119,607</u>	<u>227,576</u>	<u>1,150,542</u>	<u>114,569</u>	<u>1,265,111</u>	<u>1,302,670</u>

The accompanying notes are an integral part of these financial statements

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
<u>Cash flows from operating activities:</u>		
Change in net assets	\$ 3,069,394	\$ (1,499,530)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	64,194	55,105
Loss on disposition of property	-	203,772
Net (gains)losses on investments	(3,540,983)	960,712
<u>Changes in operating assets and liabilities</u>		
(Increase)decrease in missions receivable	(2,122)	(1,635)
(Increase)decrease in prepaid expenses	(3,722)	(9,446)
Increase(decrease) in accounts payable	3,132	(12,473)
Increase(decrease) in grants to others	6,797	1,000
Increase(decrease) in payroll accruals	(269)	6,147
Net cash provided(used) by operating activities	(403,579)	(296,348)
<u>Cash flows from investing activities</u>		
(Reinvestment) of earnings	(575,690)	(625,246)
(Purchases) of investments	-	(601,476)
Withdrawals/transfers from investments	952,902	1,547,828
(Additions) to fixed assets	(23,971)	(16,421)
Proceeds from sale of vehicle	11,203	-
Net cash provided(used) by investing activities	364,444	304,685
Net increase(decrease) in cash and cash equivalents	(39,135)	8,337
Cash and cash equivalents, beginning of year	78,194	69,857
Cash and cash equivalents, end of year	\$ 39,059	\$ 78,194
<u>Supplemental disclosure of information</u>		
Cash paid during the period for interes:	\$ 2,522	\$ 2,707

The accompanying notes are an integral part of these financial statements

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 1 - NATURE OF ACTIVITIES

American Baptist Churches of the Rocky Mountains (Organization) is a nonprofit corporation, incorporated under the laws of the State of Colorado. The Organization operates as the regional office for congregations of American Baptist Churches of Colorado, Wyoming, New Mexico and a portion of Utah. The Organization provides pastoral assistance and guidance to member congregations, assistance with development of church sites, support of various mission programs and ecumenical objectives, and educational activities. The Organization primarily is supported by investment income, contributions, and Camp Wyoba fees and donations.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

3. Cash and Cash Equivalents

The Organization considers all unrestricted liquid investments with an initial maturity of three months or less to be cash equivalents, except those amounts held in investment accounts for long term purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

4. Capitalization and Depreciation

The Organization follows the practice of capitalizing all expenditures which extend the life of property and equipment in excess of \$2,500. The fair value of donated assets is similarly capitalized. Depreciation of property and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

5. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

6. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

7. Functional Reporting of Expenses

For the year ended December 31, 2019, costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated amongst the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Some areas are allocated based on a clear relationship between the expenses and the related function; i.e. Camp Wyoba expenses are allocated to Youth and mission trips expenses and contributions are allocated to Mission. Salaries, employee benefits, insurance, telephone, travel expense and other areas are allocated on a time and effort basis.

8. Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

9. Fair Value Measurements

The Organization is subject to the provisions of the *Fair Value Measurements and Disclosures* accounting standard. This standard requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Concluded)

10. Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received; conditional promises to give with a measurable performance barrier and a right of return are not recognized until the conditions on which they depend have been met.

11. Subsequent Events

Management has evaluated subsequent events through August 17, 2020, the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

At year-end, investments (level 1) consist of:

<u>Description</u>	<u>Fair Value</u>
Cash	\$ 29,848
Blended funds	132,928
Fixed income fund	3,543,324
Equity funds	1,721,376
Bond funds	4,002,219
Equities	6,967,846
Other mutual funds	<u>5,021,600</u>
Total	<u>\$ 21,419,141</u>

Investment income is summarized as follows:

<u>Description</u>	<u>Amount</u>
Interest and dividend income	\$ 575,690
Change in unrealized/realized gains	<u>3,540,983</u>
Net investment return	<u>\$ 4,116,673</u>

NOTE 3 - INVESTMENTS (Concluded)

As part of the Black Forest Camp sale in 2005, the organization designated \$2,000,000 for the Carl Bennett Youth fund and \$11,000,000 for the Ministry/Mission fund. 5% of the average asset market value of the last three years may be used to support ABCRM programs. This amount (5%) is shown as "Investment earnings available for operations" in the revenue section of the Statement of Activities. For 2019, this was \$815,000.

The Organization experiences fluctuations in the market value of its investment funds from the sale of Black Forest Camp. Some years the value of these investments is greater than the 5% that the organization is allowed to use in that year. This growth in the investment over that allowed 5% is shown on the Statement of Activities in the lower section labeled "Investment income, net of allocations to operations." In 2018, \$(1,056,246) was recorded to investment income, net of allocation to operations and in 2019, \$2,992,838 was recorded to reflect the decrease in the investments.

In 2007, the board designated funds from the sale of closed church properties to be used for the development of new churches, church transformation and carrying costs for closed properties. For the years ending 2019 and 2018, the balance in the church development fund was \$466,373 and \$489,373, respectively.

NOTE 4 - OTHER ASSETS – DONATED PROPERTY FOR MINISTRY AND SALE

At year-end, other assets consisted of:

<u>Description</u>	<u>Amount</u>
Real Estate – Aurora	\$ 1,070,000
Real Estate -- Greeley	427,140
Real Estate – Hillcrest	30,000
Other	<u>2,776</u>
Total	<u>\$ 1,529,916</u>

On January 1, 2008, Aurora Community Baptist Church of Aurora ceased to exist as a Baptist church. Under terms of a certificate of noncompliance dated May 16, 2008, all property reverted back to Colorado Baptist Convention/ABCRM. The current financial statements include the property.

<u>Description</u>	<u>Amount</u>
Land	\$ 100,000
Building	<u>970,000</u>
Total	<u>\$ 1,070,000</u>

On June 2, 2014, the First Baptist Church of Greeley quitclaimed their church property to the Organization. The current financial statements include the property.

<u>Description</u>	<u>Amount</u>
Land	\$ 22,500
Building	<u>404,640</u>
Total	<u>\$ 427,140</u>

NOTE 4 - OTHER ASSETS – DONATED PROPERTY FOR MINISTRY AND SALE (Concluded)

Hillcrest Baptist Church of Arvada, Colorado is located on property owned by the Colorado Baptist Convention. This property was purchased in 1965 for \$30,000, but was not included on the financial statements until 2008. The current financial statements include the property.

The Organization is a 1/3 owner in Kentucky Circle Village, a retirement community in Glendale, Colorado. Management has not been able to establish a value and no amount has been included in these financial statements.

Sale of Donated Property

On April 8, 2016, the First Baptist Church of Pueblo quitclaimed their property to the Organization. The donated property, located in Pueblo, Colorado, consisted of buildings on four parcels of land.

On November 16, 2016, the Organization sold the property to Pueblo County for \$1,900,000. After cost of sales for real estate commission, previously paid rental income, and closing costs of \$249,501, net proceeds to the Organization were \$1,650,499.

In addition to the quitclaim agreement, the Organization was asked to make \$600,000 in grants to three Pueblo charities. The Salvation Army of Pueblo, Pueblo Rescue Mission, and Pueblo Cooperative Care Center each received \$200,000. The ABCRM Executive Committee voted to donate an additional \$126,550 to other American Baptist and related organizations.

On January 23, 2009, First Baptist Church of Monte Vista closed and quitclaimed their church to the Organization. December 14, 2018, the Organization moved to quitclaim the property to another Colorado nonprofit organization resulting in a \$203,772 loss on disposition after removing the asset from the financial statements.

On June 25, 2019, First Baptist Church of Center, Colorado closed and quitclaimed their church to ABCRM. The Organization held the property until January 13, 2020 when the property was quitclaimed to another Colorado nonprofit organization. Carrying costs for the property were \$4,493, which is reflected in the 2019 financials.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of:

<u>Description</u>	<u>Amount</u>
Camp Wyoba – land, buildings and equipment	\$ 661,788
Office land and building	279,237
Vehicles	99,051
Furniture and equipment	<u>75,880</u>
Total	1,115,956
Less: accumulated depreciation	<u>(566,047)</u>
Net property and equipment	<u>\$ 549,909</u>

Depreciation expense for the year was \$64,194.

NOTE 6 - CHURCH PROPERTY EXPENSES

The Organization incurred carrying costs from Aurora Community Baptist Church, First Baptist Church of Greeley and other owned property which are not primary to the operation of the Region.

NOTE 7 - RETIREMENT PLAN

The Organization's full time employees participate in a defined contribution retirement plan sponsored by The Ministers and Missionaries Benefit Board of American Baptist Churches. All non-seasonal employees scheduled to work thirty or more hours per week by the Organization are eligible for participation. Total benefit plan contributions for the year were \$72,583.

NOTE 8 - AVAILABILITY AND LIQUIDITY

The Organization may use five percent of the average asset market value of the Black Forest Endowment (Board designated youth fund and mission/ministry fund) of the twelve preceding calendar quarters to support missions, programs and any designated purpose. For 2020, ABCRM has budgeted \$815,000 to support the ministries' financial needs. In addition, the ABCRM Board has designated \$393,419 of Unused Interest Allocation to be used to cover ongoing operating expenses in event of a cash crunch.

NOTE 9 - CONCENTRATIONS OF CREDIT RISK

The Organization has significant investments, which are subject to fluctuations in market value from year to year.

NOTE 10 - SUBSEQUENT EVENTS

Decline in Value of Investments

Subsequent to December 31, 2019, the stock market experienced a significant decline in value. The Organization will continue to monitor its investments as it has successfully done in the past but has no immediate plans to change its investment portfolio.

On January 30, 2020 the World Health Organization declared the COVID-19 outbreak a public health emergency and subsequently a pandemic on March 11, 2020. The Organization chose not to apply for PPP funding.

SUPPLEMENTAL INFORMATION

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS
SCHEDULE OF CASH ACTIVITY – UNITED MISSIONS AGENCY ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Description</u>	<u>Amount</u>
Balance as of January 1, 2019	\$ 25,103
Contributions – cash basis	375,151
Less : distributions	<u>(382,377)</u>
Balance as of December 31, 2019	<u>\$ 17,877</u>

The Organization acts as a collections agent for United Missions offerings in its jurisdiction. Amounts collected and remitted to American Baptist Churches USA are not considered revenue to the Organization.

AMERICAN BAPTIST CHURCHES OF THE ROCKY MOUNTAINS
SCHEDULE OF UNITED MISSIONS AGENCY ACCOUNT DISTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

<u>Description</u>	<u>Deposits</u>	<u>Distributions</u>		<u>Difference</u>
	<u>Total Remitted</u>	<u>ABC Ministries National</u>	<u>ABC Rocky Mountains</u>	<u>As noted</u>
January	\$ 22,591	\$ 14,009	\$ 8,582	-
February	21,229	11,350	9,879	-
March	36,892	23,980	12,912	-
April	33,011	19,181	13,830	-
May	46,248	28,352	17,896	-
June	26,810	16,215	10,595	-
July	30,186	17,562	12,624	-
August	23,634	17,096	6,538	-
September	29,270	14,521	14,749	-
October	36,591	28,204	8,387	-
November	33,261	19,211	14,050	-
December	<u>50,042</u>	<u>35,223</u>	<u>14,819</u>	-
Total - accrual basis	389,765	244,904	144,861	-
Add: December 2018 remitted January 2019	47,279	34,582	12,697	-
Less: December 2019 remitted January 2020	(50,042)	(35,223)	(14,819)	-
Total - cash basis	<u>\$ 387,002</u>	<u>\$ 244,263</u>	<u>\$ 142,739</u>	-