2019 North American Mission Board Ministry Report

The North America Mission Board (NAMB) helps pastors and churches more effectively engage the mission field in the United States, Canada and beyond.

Since 2011 we have seen an increasing number of churches and individuals become more directly involved in church planting and other missions efforts through our Send Network and Send Relief strategies. These efforts revolve around the priority of planting new evangelistic churches—especially in the unreached and underserved areas such as large cities and regions outside the South—and engaging communities with the gospel.

In the last 100 years Southern Baptists—and evangelicals in general—have lost significant ground in the church-to-population ratio. This is true especially in regions outside the Southern United States and in the areas where more than 81 percent of the population lives—in and around large cities.

To help Southern Baptists close this gap, NAMB helps plant churches everywhere. In addition, NAMB has identified more than 30 Focus Areas that are receiving intense church planting efforts. These areas have vast influence in their regions and beyond. In reaching these strategic focus areas, Southern Baptists can lead many to Christ in North America and around the world.

Send Network City Missionaries

Our ***Send Network City Missionary*** in each Send city is there to recruit church planters and help local Southern Baptists develop a plan for reaching the city. He also assists churches and individuals from outside the city who want to partner in efforts to reach the city. Each city missionary can be contacted by emailing [name of the city]@namb.net—i.e. Denver@namb.net.

Beyond our cities, Church Planting Catalysts (CPCs) are responsible for catalyzing the planting of churches throughout North America. Each is to help bring about the planting of at least four churches annually.

In an average year 1,000 churches disappear from the SBC database. Many of those churches are closing their doors forever. Because of this, we have also prioritized our church revitalization efforts in order to help existing churches become healthier.

One way NAMB accomplishes this is through a partnership with Thom Rainer's Revitalize Network, which seeks to come alongside churches in order to help them find new life.

Another option for churches is NAMB's Church Replant initiative. A Replant occurs when a church that's either died or is near death decides to launch a new church from a building that once housed an SBC church.. A Replant brings new spiritual life and allows property to remain in the SBC family.

Over the last few years, NAMB has developed a Church Planting Pathway which is designed to help future planters follow God's calling and benefit from the influence of others in the church. From coaching to training, the Pathway cultivates their ability to lead in the process of planting.

In 2018, we sent more than $28 million to Canadian and state convention partners to fund missionaries and support evangelistic church planting, evangelism and church revitalization ministries in their states.

Southern Baptist Convention Ministry Assignments to NAMB

- Establishment of New Congregations
- Evangelism
- Appointment and Support of Missionaries
- Missions and Missions Education
- Leadership Development
- Disaster Relief

Establishment of New Congregations

Ministry Statement: Assisting churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada.

There are more than 5,400 churches involved in our Send Network strategy as prayer partners or as active participants connected with a ministry location or church planter. In 2018, Southern Baptists planted 624 new churches and 254 new churches affiliated for a total of 878 churches in the SBC.

The NAMB Multiplication Pipeline is designed to help Southern Baptists discover, develop and deploy the next generation of church planting missionaries.

NAMB continues to work with conventions, associations and churches to deploy church planters, including streamlining the assessment process to get planters on the field quickly without sacrificing the quality of their training. Through NAMB's Go process, churches, associations and state conventions are able to easily provide a missionary request and NAMB works to match prospective candidates with the request.

During 2018, NAMB provided multiple church revitalization and Replant gatherings and labs. In 2019, we will continue to partner with state conventions and offer several more of these events.

Evangelism

Ministry Statement: Assisting churches in the ministries of evangelism and making disciples.

In 2018, NAMB announced the addition of two new staff persons to lead our evangelism team: senior vice president of evangelism, Johnny Hunt, and executive director of evangelism and leadership, Jim Law. Under their guidance, NAMB will launch new strategies and initiatives to help light the fire of evangelism in our churches.

Through our website, NAMB provides practical, strategic training to pastors to help them lead their church on mission. Resources include blog posts, podcasts, eBooks and evangelism tools that can be accessed at namb.net.

NAMB continues to promote the *3 Circles Life Conversation Guide* in English and Spanish. To date, we have distributed more than 2 million guides via orders, grants and gifts. NAMB also developed the 3 Circles Evangelism Kit designed to help pastors lead an evangelism emphasis for their church. The *3 Circles* app has also been downloaded over 130,000 times. NAMB has also developed a 3-week series called *Live This* designed to give pastors the tools and content to prepare people to have gospel conversations.

At the beginning of 2019, NAMB also launched a podcast called "Evangelism with Johnny Hunt" that includes conversations between brother Johnny, NAMB president Kevin Ezell and other guests throughout the series.

NAMB continues to offer Engage24 workshops that took place across North America in 2018. Workshops will be hosted in Arizona, Michigan and Virginia in 2019. During these events, pastors who have witnessed flourishing evangelism ministries in their churches seek to share their strategies and their passion with all who attend.

Appointment and Support of Missionaries

Ministry Assignment: Assisting churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.

In 2018 NAMB supported more than 5,200 missionaries and students in varying ministry categories. More than 3,600 Southern Baptist chaplains serve in the U.S. military, in state and federal prisons, hospice, hospitals, disaster relief, as volunteers and in many other settings around the world. NAMB endorses chaplains on behalf of Southern Baptists and helps train and encourage them as they share Christ every day and disciple those who already know Him.

Our missionary assessment process provides a holistic approach to gauging a missionary candidate. This leads to placing missionaries who are better matched for their ministry assignment. In the field, church planters are supervised by Church Planting Catalysts who hold planters accountable to goals and standards and provide any needed assistance.

The Send Network Church Planter Pathway trains and equips those seeking to enter the church planting mission field, and the Multiplication Pipeline enables local churches to discover and develop church planting missionaries in their churches. NAMB assesses those applying to join the Send Network and then provides training, coaching and care to help ensure that the church planter will be as successful as possible in reaching the community.

In order to better train and educate missionaries, we introduced a more comprehensive orientation process for missionaries that began in late 2015. This orientation introduces NAMB missionaries to the Send Network's values of brotherhood, restoration and multiplication. Along with new church planters, we also come alongside pastors and help them replant or revitalize a struggling congregation as well.

As NAMB works with its partners to send the hope of the gospel throughout North America, we must ensure that we have the right personnel in the right positions and places. NAMB's missionaries and chaplains are excellent examples of believers committed to being obedient to Christ in all things so that more people will come to know Him. We deploy them to strategic locations and do all we can to hold them accountable, giving Southern Baptists confidence that they are good stewards of the all resources provided to them in their work.

Missionary Categories

The list below shows the approved categories of missionaries.

- Church Planter
- Replant Church Planter
- Multiply Church Planter
- Church Planter Apprentice
- Church Planting Intern
- Church Planting Team Member
- Send City Missionary
- Church Planting Catalyst
- Student Missionary
- Evangelism Catalyst
- Collegiate—University Missionary
- Convention Director of Evangelism (non-South conventions only)
- Convention Director of Missions or Convention Church Planting Director (non-South conventions only)
- Send Relief Missionary
- Mission Support Specialist

Methods of Funding Missionaries

1. Some missionaries are fully funded through and by NAMB, meaning 100 percent of the missionary's approved funding (the amount varies by category) is from NAMB. These personnel may be national or regional missionaries, student missionaries,

apprentices, interns or even state convention missionaries who are fully funded for the state convention by NAMB.

2. Some missionaries receive a blend of funding through several sources. Many church plants/planters are funded through money set aside as Church Planting Funds (CPF) in the budgets of state Baptist conventions. Many of these funds come from NAMB. The amount varies depending on the strategy of a convention, age of the plant, the trajectory of the plant, the plant's location and the amount of other funding sources available to the plant (sponsoring church, association, state convention, etc.).
3. Some missionaries are self-funded (also known as Mission Service Corps [MSC]-funded). These endorsed missionaries raise some or in some cases all of their financial support, and each have a supporting or sending church or a NAMB-approved non-profit entity that provides oversight to their ministry. NAMB provides resources and administrative support. These missionaries are endorsed, which means they have an approved application as well as a request in our system to serve in a designated location and are held accountable through their Supporting or Sending church or other non-profit entity and by NAMB.
4. Some SBC church planters are not part of the above funding models but are in NAMB's Church Planter Support Network. NAMB provides various kinds of support through this network. In the past that has included a $1,000 contribution to the planter's Guidestone retirement account; a $1,000 technology allowance for the purchase of a computer or other hardware; LOGOS Bible software; gift cards for planter or spouse for birthdays, Christmas and special occasions such as Valentine's Day; books; fellowship time with family as well as fellow church planters located in their city.

Missions and Missions Education

Ministry Assignment: Assisting churches by providing missions education and coordinating volunteer missions opportunities for church members.

The North American Mission Board provides missions education in both a traditional manner and via other avenues of missions engagement advocacy.

In the past, NAMB hosted Send Conferences and other events across North America to inform attendees about the need and inspire them to obey the Great Commission. In 2017, three such Send Conferences across the United States welcomed 13,000 people who learned about living their lives on mission. Beginning in Fall 2019, NAMB will host a series of Send Conference events throughout North America.

NAMB also provides missions education resources for children through the NAMB Activity Book and the supplemental, online lessons to the workbook, which feature Send Focus Area-specific, Send Relief and evangelism activities. NAMB produces an annual Annie Armstrong Easter Offering® Week of Prayer North American Missions Study for all ages. These studies include missions education videos. *On Mission* magazine, NAMB's primary print publication, carries missions awareness and advocacy features. You can subscribe for free or read a digital version online.

Additionally, NAMB continues to resource the Woman's Missionary Union (WMU) with missionary contacts for both children and student materials produced by the auxiliary and provides a content review for all of those materials. NAMB produces missions education videos for WMU and for use in LifeWay student camps and vacation Bible school. NAMB also produces a missions education church bulletin resource with the International Mission Board (IMB) and aids in the annual missions study produced by the Southern Baptist Conference of Associational Leaders.

New strategies for equipping missionaries and church planters have led NAMB to invest in the development of mission-specific training. These training points include: internships, apprenticeships, church planter training and on-going coaching. NAMB directs seminar and on-the-job training for student missionaries through GenSend as well as formal training for church planting preparation. NAMB also produces an annual missionary prayer calendar to increase awareness of and support for our missionaries.

Regarding volunteer missions opportunities, more than 5,400 churches have connected with specific church plants and church planters across North America as Sending and Supporting Churches. Many of these churches send volunteer teams to work alongside church planting teams in Send Focus Areas and beyond. Other churches that are exploring partnerships with church planting teams in Send Focus Areas also send volunteer teams to work in conjunction with Send City Missionaries and church planters.

Crossover Arizona and Harvest America joined forces in 2017 and continued that partnership in Dallas in 2018. Crossover provided an opportunity for hundreds of volunteers from throughout North America to partner with Dallas-area Baptist churches during the week leading up to the 2018 Southern Baptist Convention Annual Meeting in June in Dallas. They engaged communities through door-to-door evangelism and service projects, culminating in Harvest America's crusade at the AT&T Stadium in Arlington, Texas. More than 2,300 salvation decisions were reported at the event.

In 2019, Crossover will host evangelism events in and around Birmingham, Ala. Ahead of the Southern Baptist Convention Annual Meeting.

Southern Baptists served in missions through the thousands of volunteer hours and numerable resources given to aid disaster victims through Disaster Relief. In 2018, the Southeast experienced a devastating hurricane season with storms Florence and Michael. Southern Baptists responded quickly and stayed long after national news outlets finished covering their stories. Through Southern Baptist Disaster Relief and Send Relief, volunteers responded to disasters all across the United States and continued rebuilding efforts in Puerto Rico.

Leadership Development

Ministry Statement: Assisting churches by providing leadership development.

One key avenue for strengthening the church in North America comes from NAMB's various strategies that focus on encouraging and equipping leaders, and 2018 was a big year in the area of leadership development. Before the arrival of Dr. Johnny Hunt as vice president of evangelism and leadership, Timothy+Barnabas became a ministry of NAMB. The plan is to expand and invest in the ministry so that more and more pastors can be encouraged and equipped through the ministry.

We believe that every follower of Jesus is called to live on mission. We want to assist the leaders within our churches leading out in mission, whether that is through planting, helping plant a church or living on mission within everyday life. The North American Mission Board has established SendNetwork.com to deliver resources and provide opportunities to help leaders and churches to be equipped and mobilized for the mission of God. The Send Network provides equipping through blogs, videos and eBooks. The resources given away are a practical aid written by practitioners and are 100 percent free to download and share.

Send Relief

Ministry Statement: Assisting churches in relief ministries to victims of disaster and other people in need.

In 2016, NAMB expanded its efforts to engage and serve communities all across North America by launching Send Relief, NAMB's compassion ministry arm. For years, NAMB's relief efforts have focused on disaster relief. The ministry of Southern Baptist Disaster Relief (SBDR) has done much to shine the light of Christ in communities facing horrific tragedy. The yellow shirts of SBDR volunteers have been a major testimony throughout North America about God's faithfulness and the passion of His Church.

NAMB, through Send Relief, continues to partner with Southern Baptist Disaster Relief by coordinating national, large-scale responses, providing resources and support and by helping to share their ministry stories.

As Send Relief has grown, NAMB has sought to expand its compassion ministry into various communities so that Southern Baptists can meet physical and emotional needs while bringing the light of Jesus Christ and the gospel into the darkest of circumstances. Those ministry areas include: poverty, refugees & internationals, foster care & adoption, human trafficking and crisis response.

Throughout 2017, Send Relief developed a national strategy to come alongside churches to help them engage in compassion ministries in their communities and across the nation. That strategy continued to grow in 2018. Send Relief has created strategic locations for Ministry Centers, providing a means for churches to travel to a region to serve those in need as well as learn how to serve the underprivileged in their hometowns. Current Ministry Centers and their emphasis include:

- Appalachia and New York City—Poverty
- New Orleans and Las Vegas—Human Trafficking

- Clarkston, Ga.—Refugees & Internationals
- Puerto Rico—Crisis Response

Poverty

The problem of poverty affects millions of people in North America and, in some areas, hampers entire regions. In order to combat poverty, Send Relief focuses on providing food, literacy training, medical services and help with the opioid crisis.

Send Relief's Ministry Center that deals specifically with poverty is located in Ashland, Ky. at the crossroads of Kentucky, Ohio and West Virginia—the heart of Appalachia.

Refugees & Internationals

New refugees and internationals come to North America every year seeking security, opportunity and prosperity. Send Relief's goal is to enable the church to minister by helping refugees and internationals acclimate to a new community. By fostering genuine relationships, Christians can share the gospel and welcome new believers into the church.

Send Relief has established a Ministry Center in Clarkston, Ga., dubbed the "Ellis Island of the South." Thousands of refugees and internationals resettle in Clarkston every year, and the Ministry Center there will go a long way toward helping churches reach those who come to North America.

Foster Care & Adoption

Currently, there are hundreds of thousands of children in foster care in the United States, and the numbers continue to rise. Send Relief aspires to help churches see each of those numbers as a child their congregation could love and serve. There are several ways that the local church can come alongside families through foster care and adoption, and Send Relief helps churches make that possibility a reality.

Human Trafficking

Since it is the fastest growing criminal industry in the world, human trafficking likely takes place much closer to home than many people realize. Send Relief seeks to equip the church so that the church can combat human trafficking in their own communities.

Send Relief's Ministry Centers in New Orleans and in Las Vegas minister to women and families who have been affected by human trafficking.

Crisis Response

During 2018, the North American Mission Board Crisis Response team partnered with state conventions, associations and churches to bring help, healing and hope in the aftermath of disasters and other traumatic events. These events were the results of civil unrest, fires, tornadoes, ice storms, floods and hurricanes. Send Relief came alongside Southern Baptist Disaster Relief teams that responded to the hurricanes that pummeled the Southeast.

Through these partnerships Southern Baptists mobilized thousands of volunteers in 2018. These volunteers prepared more than 2.1 million meals and accumulated nearly 90,000 days of service time. Southern Baptists witnessed more than 540 professions of new-found belief in Jesus Christ.

In 2018, Southern Baptist volunteers served more than 6,200 homeowners during NAMB's major responses to tragedy. The largest responses served the Carolinas, Florida, Georgia and the rest of the southeast United States in the aftermath of Hurricanes Florence and Michael.

Funding North American Missions

North American Mission Board 2018 Actual Revenue/Expenses Summary

REVENUE	**Amount**
Cooperative Program	44,849,541
Annie Armstrong Easter Offering	61,185,207
Unrestricted Gifts	4,038,977
Investment and Interest Income	18,665,990
Other	1,553,999
TOTAL	130,293,714

EXPENSES	**Amount**
Sending Missionaries	7,077,868
Evangelism	14,731,860
*Church Planting	68,270,218
Leadership Development	1,907,690
Mission Education and Volunteer Opportunities	10,033,839
Relief Ministries	9,479,296
Mission Advancement	1,264,592
Administrative	18,230,219
TOTAL	130,995,582

**Church planting missionaries salary/benefits are shown in Church Planting. Historically, all missionary salary/benefits have been shown in Missionary Support. NAMB's desire is for our budget to reflect our refocused priority of our Send Network and Church Planting.*

Audited Financial Records for fiscal years 2017 and 2018 are attached to this report.

Cooperative Program (35 percent of NAMB's budgeted revenue)

The Southern Baptist worldwide missions enterprise is funded in large part through the unique, efficient and equitable Cooperative Program. A portion of the undesignated tithes and offerings of individuals received by SBC churches becomes Cooperative Program dollars.

Annie Armstrong Easter Offering (50 percent of NAMB's budgeted revenue)

In addition to Cooperative Program giving, an annual offering is received to benefit missions in North America. Named in honor of Annie Armstrong—a passionate advocate of missions who lived 1850-1938—the Annie Armstrong Easter Offering® is the primary funding channel for Southern Baptist mission work in the United States, Canada and their territories.

A special offering which churches historically collect during the spring (though it can be collected at any time during the year), all funds (100%) go to the support of North American missionaries and their work, primarily as salaries and ministry resources. Each penny given represents the trust that Southern Baptists place in our missionary force, and our missionaries are excellent stewards of these funds.

For NAMB's fiscal year of October 1, 2017, through September 30, 2018, receipts to the Annie Armstrong Easter Offering totaled more than $61.1 million, the largest in history. To learn more, visit anniearmstrong.com.

*The information in this report is based on Fiscal Year October 1, 2017 through September 30, 2018. Missionary and Chaplain counts reflect 2018 counts.

The North American Mission Board of the Southern Baptist Convention, Inc.

Consolidated Financial Statements

For The Years Ended September 30, 2017 And 2016

Batts Morrison Wales & Lee
Certified Public Accountants

REPORT OF INDEPENDENT AUDITOR

The Board of Trustees
The North American Mission Board of the Southern Baptist Convention, Inc.
Alpharetta, Georgia

We have audited the accompanying consolidated financial statements of **The North American Mission Board of the Southern Baptist Convention, Inc.** ("the Board"), which comprise the consolidated statements of financial position as of September 30, 2017 and 2016, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the consolidated 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 Board'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The North American Mission Board of the Southern Baptist Convention, Inc. as of September 30, 2017 and 2016, the consolidated changes in its net assets, and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Supplemental Schedule of Revenue Analysis by Region (Unaudited) for the years ended September 30, 2017 and 2016 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and accordingly, we express no opinion on it.

Batts Morrison Wales & Lee, P.A.

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida
February 2, 2018

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

Consolidated Statements of Financial Position

September 30,	2017	2016
Assets		
Cash and cash equivalents	**$ 29,841,181**	$ 1,384,681
Investments	**176,794,168**	188,686,554
Investments restricted for long-term purposes	**5,479,195**	5,478,494
Church loans, net	**97,574,271**	102,220,114
Beneficial interest in trusts and endowments held by others	**45,783,141**	43,954,194
Property and equipment, net	**62,114,227**	41,864,679
Other assets, net	**6,379,330**	4,742,149
Total assets	**$ 423,965,513**	$ 388,330,865
Liabilities		
Accounts payable and accrued expenses	**$ 8,690,098**	$ 5,965,442
Accrued postretirement benefit obligation	**54,648,793**	61,691,890
Total liabilities	**63,338,891**	67,657,332
Net assets		
Unrestricted	**299,096,701**	265,541,727
Temporarily restricted	**10,267,585**	5,699,118
Permanently restricted	**51,262,336**	49,432,688
Total net assets	**360,626,622**	320,673,533
Total liabilities and net assets	**$ 423,965,513**	$ 388,330,865

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

Consolidated Statements of Activities

For The Year Ended September 30,	2017	2016
Change in unrestricted net assets		
Public support and revenue:		
Annie Armstrong Easter Offering™	**$ 59,668,080**	$ 58,860,554
Cooperative program	**44,644,865**	44,606,983
Investment income	**25,790,117**	13,875,876
Contributions	**20,192,677**	14,523,181
Interest on church loans	**4,936,367**	4,673,474
Other	**2,498,290**	2,143,337
Total public support and revenue	**157,730,396**	138,683,405
Net assets released from restrictions:		
Satisfaction of time and use restrictions	**2,859,569**	2,290,669
Total public support and revenue and net assets released from restrictions	**160,589,965**	140,974,074
Expenses:		
Program activities:		
Church planting	**69,681,886**	67,008,360
Evangelization	**12,316,838**	12,260,691
Mission education and opportunities	**10,238,470**	9,295,674
Relief ministries	**8,812,524**	5,306,579
Sending missionaries	**7,550,248**	14,434,292
Leadership development	**1,552,041**	2,044,428
Total program activities	**110,152,007**	110,350,024
Supporting activities:		
General and administrative	**16,872,314**	17,273,633
Fund raising	**2,047,352**	1,523,769
Total supporting activities	**18,919,666**	18,797,402
Total expenses	**129,071,673**	129,147,426
Change in unrestricted net assets before other changes - postretirement benefit plan	**31,518,292**	11,826,648
Postretirement benefit change other than periodic postretirement benefit cost	**2,036,682**	(7,882,132)
Change in unrestricted net assets	**33,554,974**	3,944,516
Change in temporarily restricted net assets		
Contributions	**6,621,706**	2,078,866
Investment income	**806,330**	716,061
Net assets released from restrictions	**(2,859,569)**	(2,290,669)
Change in temporarily restricted net assets	**4,568,467**	504,258
Change in permanently restricted net assets		
Change in beneficial interest in trusts and endowments held by others	**1,828,947**	(1,100,011)
Contributions	**701**	652
Change in permanently restricted net assets	**1,829,648**	(1,099,359)
CHANGE IN NET ASSETS	**39,953,089**	3,349,415
Net assets - Beginning of year	**320,673,533**	317,324,118
Net assets - End of year	**$ 360,626,622**	$ 320,673,533

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Cash Flows

For The Year Ended September 30,	2017	2016
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	**$ 59,668,080**	$ 58,860,554
Cash received from cooperative program	**43,241,244**	44,531,917
Cash received from contributions	**22,613,874**	16,602,047
Interest received on church loans	**4,936,367**	4,673,474
Dividend and interest income	**2,152,527**	2,937,980
Cash received from other activities	**2,300,138**	2,143,337
Cash paid for operating activities and costs	**(130,719,241)**	(132,553,295)
Net operating cash flows	**4,192,989**	(2,803,986)
Investing cash flows		
Purchases of investments	**(41,407,860)**	(56,360,004)
Proceeds from sales of investments	**77,744,166**	71,592,656
Net investment in assets restricted for long-term purposes	**(701)**	(652)
Loans made to churches	**(9,374,144)**	(17,926,231)
Principal payments received on church loans	**14,019,987**	12,198,522
Proceeds from sales of church loans	**—**	4,417,651
Proceeds from sales of property and equipment	**1,491,093**	—
Purchases of and improvements to property and equipment	**(18,209,731)**	(18,064,629)
Net investing cash flows	**24,262,810**	(4,142,687)
Financing cash flows		
Proceeds from contributions restricted for long-term investment	**701**	652
Proceeds from draws on line of credit	**34,943,000**	35,780,292
Repayments of amounts drawn on line of credit	**(34,943,000)**	(35,780,292)
Net financing cash flows	**701**	652
Net change in cash and cash equivalents	**28,456,500**	(6,946,021)
Cash and cash equivalents - Beginning of year	**1,384,681**	8,330,702
Cash and cash equivalents - End of year	**$ 29,841,181**	$ 1,384,681

Reconciliation of change in net assets to net operating cash flows		
Change in net assets	**$ 39,953,089**	$ 3,349,415
Adjustments to reconcile change in net assets to net operating cash flows:		
Depreciation	**3,562,120**	2,684,381
Noncash donation of property	**(4,200,509)**	—
Net gain on investments	**(24,443,920)**	(11,653,957)
Gain on sales of property and equipment	**(198,152)**	—
Change in value of beneficial interests in trusts held by others	**(1,828,947)**	1,100,011
Proceeds from contributions restricted for long-term investment	**(701)**	(652)
Change in other assets, net	**(1,637,181)**	(154,467)
Change in accounts payable and accrued expenses	**30,287**	(1,184,902)
Change in accrued postretirement benefit obligation	**(7,043,097)**	3,056,185
Net operating cash flows	**$ 4,192,989**	$ (2,803,986)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1
DESCRIPTION OF THE ORGANIZATION

The North American Mission Board of the Southern Baptist Convention, Inc. ("the Board") is a Georgia not-for-profit corporation. The Board aids and shares in the support of Southern Baptist churches, media, missions, and missionary efforts in the United States, Canada, and their territories by providing direct programs and activities and by sharing in the funding of state convention programs and activities. For the years ended September 30, 2017 and 2016, the Board provided approximately $28,450,000 and $33,000,000, in funding to SBC state conventions and associations for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is an agency of the Southern Baptist Convention ("the SBC") and receives most of its regular financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program ("the CP") and the annual Annie Armstrong Easter Offering™ ("the AAEO"). The SBC also funds other programs of the Board (e.g., disaster relief and hunger relief). Total support received from the SBC for the years ended September 30, 2017 and 2016 was approximately $104,000,000 and $103,000,000.

In conformity with accounting principles generally accepted in the United States ("U.S. GAAP"), the consolidated financial statements of the Board also include the accounts of the following organizations, which are separate legal entities:

- **NAMB Covenant Productions, Inc. ("Covenant")** is a Texas not-for-profit corporation whose purpose is to assist the Board through communication media outlets. The Board controls the appointment of Covenant's board of directors. Covenant did not engage in financial transactions during the years ended September 30, 2017 or 2016.

- **Send Relief, Inc. ("Send")** (formerly FamilyNet, Inc.) is a Texas not-for-profit corporation whose purpose is to assist the Board through compassion ministries and disaster relief efforts. The Board controls the appointment of Send's board of directors. Send did not engage in financial transactions during the years ended September 30, 2017 or 2016.

- **TimeRite Agency, Inc. ("TimeRite")** is a Texas for-profit corporation whose purpose is to assist the Board through program production and broadcasting. The Board controls the appointment of TimeRite's board of directors. TimeRite did not engage in financial transactions during the years ended September 30, 2017 or 2016.

- **NAMB Canada** is a not-for-profit Canadian corporation whose purposes include planting Southern Baptist churches and supporting Southern Baptist missionaries in order to spread the Gospel of Jesus Christ in Canada. The Board and NAMB Canada share common management. The Board also has certain representation rights with respect to NAMB Canada's governing body. However, the Board does not control NAMB Canada, as that term is defined by U.S. GAAP. For readability, and because NAMB Canada's financial activity is not material to the Board's overall financial statements, the accompanying financial statements are referred to as "consolidated" instead of "consolidated and combined." All significant inter-organizational balances and transactions have been eliminated.

NOTE 2
SIGNIFICANT ACCOUNTING POLICIES

RESTRICTED AND UNRESTRICTED REVENUE AND SUPPORT

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as "net assets released from restrictions."

REVENUE CLASSIFICATIONS

The Board's primary revenue sources included in the accompanying consolidated statements of activities are further described as follows:

Annie Armstrong Easter Offering™: The AAEO honors the life and work of Annie Walker Armstrong. The purpose of the AAEO is to enable missionary personnel to share the good news of Jesus Christ. The Board works in partnership with state conventions to distribute monies given through the offering to missionaries and their efforts.

Cooperative program: The CP is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The Board received revenues ratably over the course of the year based on the annual budget allocation of the SBC.

PROGRAM ACTIVITIES

The Board's program activities include the following:

Church planting: assisting churches in planting healthy, multiplying, evangelistic Southern Baptist Churches in the United States and Canada;

Evangelization: assisting churches in the ministries of evangelism and making disciples;

Mission education and opportunities: assisting churches by providing mission education and coordinating volunteer missions opportunities for church members;

Relief ministries: assisting churches in relief ministries to victims of disaster and other people in need;

Sending missionaries: assisting churches by appointing, supporting, and assuring accountability for missionaries serving in the United States and Canada; and

Leadership development: assisting churches by providing leadership development.

CASH AND CASH EQUIVALENTS

The Board considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

INVESTMENTS

Investments are carried at estimated fair value.

NOTE 2 (CONTINUED)

CHURCH LOANS

Church loans are stated at their unpaid principal amounts outstanding, reduced by an allowance for loan losses, and are generally collateralized by church real estate. Interest income is accrued based on the outstanding principal amount and contractual terms of each individual loan. Church loans generally have original terms from 20 to 30 years, but interest rates generally adjust at three-year to five-year intervals. The carrying value of loan balances approximates fair value.

The Board typically charges a loan processing fee for construction loans and recognizes such fees as revenue in the period in which the loan is originated. Loan origination fees are recognized as revenue in the period in which the loan is originated. Loan fees are intended to offset the direct costs related to issuing the loans. Late payment fees are recognized as revenue when assessed. Interest rates generally range from 3% to 6% per annum.

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to contractual terms of the loan agreements. Loans are classified as delinquent when payments are 90 days past due. Payments for delinquent loans are applied to interest first, and then to principal, for each past due month starting with the oldest such past due payment. Accrual of interest income is discontinued when, in management's judgment, it is determined that the collectibility of interest is doubtful.

ALLOWANCE FOR LOAN LOSSES

Management determines an appropriate allowance for loan losses based upon historical loan loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change over time. Additions to the allowance are recognized as expenses and are described as a "provision" for loan losses in Note 6.

BENEFICIAL INTERESTS IN TRUSTS AND ENDOWMENTS HELD BY OTHERS

The Board is the beneficiary of certain perpetual irrevocable trusts and endowments held and administered by other parties. The Board generally has the irrevocable right to receive the income earned on the underlying assets in perpetuity. The estimated fair value of such amounts is recognized as an asset and as permanently restricted contribution revenue at the date the Board becomes aware of the agreement. The Board's estimate of fair value is based on fair value information received from the other parties. The underlying assets are not subject to the Board's discretion or control. Gains and losses, which are not distributed, are reflected within "change in beneficial interest in trusts and endowments held by others" in the consolidated statements of activities.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. The Board uses the straight-line method of depreciating property and equipment over the estimated useful lives of the related assets.

POSTRETIREMENT BENEFIT PLANS

The Board provides postretirement healthcare and other benefits for retired employees. The Board accounts for the plans following guidance prescribed under U.S. GAAP.

NOTE 2 (CONTINUED)

INCOME TAXES

The Board is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to Georgia law. The Board is further classified as a public charity and not a private foundation for federal tax purposes. The Board has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying consolidated financial statements. The Board has not taken any material uncertain tax positions for which the associated tax benefits may not be recognized under accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these consolidated financial statements include those related to the estimated fair values of investments, the useful lives of property and equipment, the collectibility of church loans, and the calculation of the accrued postretirement benefits liability. Actual results could differ from the estimates.

RECLASSIFICATIONS

Certain amounts included in the consolidated financial statements for the year ended September 30, 2016, have been reclassified to conform to classifications adopted during the year ended September 30, 2017. Such reclassifications had no material effect on the accompanying consolidated financial statements.

NOTE 3
CONCENTRATIONS

The Board maintains its cash and cash equivalents in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Board has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

During the years ended September 30, 2017 and 2016, the Board received approximately 62% and 74% of its revenue from the Executive Committee of the SBC.

NOTE 4
INVESTMENTS

Investments consisted of the following:

September 30,	2017	2016
Category		
Money market and similar funds	**$ 4,245,523**	$ 6,080,012
Common and preferred stocks	**105,549,034**	116,737,368
Mutual funds	**56,923,482**	50,340,123
Corporate debt securities	**2,549,635**	5,585,075
Government obligations	**1,419,668**	4,821,639
Church debt obligations	**501,285**	508,541
Nontraditional investments:		
Limited partnership interest	**6,815,690**	7,459,937
Direct lending	**3,061,692**	1,543,226
Pooled funds held by others	**1,207,354**	1,089,127
Total investments	**$ 182,273,363**	$ 194,165,048

Investments were held for the following purposes:

September 30,	2017	2016
Investments available for general operations	**$ 176,794,168**	$ 188,686,554
Investments restricted for long-term purposes	**5,479,195**	5,478,494
Total investments	**$ 182,273,363**	$ 194,165,048

Investments restricted for long-term purposes are restricted pursuant to the endowment agreements to which they relate.

NOTE 5
FAIR VALUE OF FINANCIAL INSTRUMENTS

U.S. GAAP defines fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, U.S. GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

NOTE 5 (CONTINUED)

The estimated fair value of the Board's investments using Level 1 inputs is based on unadjusted quoted market prices within active markets. The estimated fair value of church debt obligations using Level 3 inputs is based on information provided by a certain Baptist foundation. The estimated fair value of the Board's limited partnership interest using Level 3 inputs consists of a pooled fund which invests primarily in short-term deposits of various financial institutions. The estimated fair value of direct lending consists of pooled funds which invest primarily in loans to various businesses. The limited partnership interest and direct lending investments can be liquidated at an amount approximating carrying value in the near-term with proper notice. The estimated fair value of investments in pooled funds held by others using Level 3 inputs is based on information provided by the investment custodians which consist primarily of state Baptist foundations.

Beneficial interests in trusts and endowments held by others are administered primarily by state Baptist foundations. The estimated fair value of the Board's beneficial interest in trusts and endowments held by others using Level 3 inputs is based on amounts provided by the Baptist foundations, and in some cases, banks or other financial institutions. The estimated fair value of beneficial interests in trusts and endowments held by others is measured as of June 30. There were no significant changes to the estimated fair value between July 1 and September 30 of each fiscal year-end.

Because the fair value estimates for assets made using Level 2 or Level 3 inputs involve a greater element of subjectivity than do determinations made using Level 1 inputs, it is possible that the actual value of such assets may differ significantly from the estimated amounts.

Estimated fair value of certain assets measured on a recurring basis at September 30, 2017 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	$ 105,549,034	$ 105,549,034	$ —	$ —
Mutual funds	56,923,482	56,923,482	—	—
Corporate debt securities	2,549,635	2,549,635	—	—
Government obligations	1,419,668	1,419,668	—	—
Church debt obligations	501,285	—	—	501,285
Nontraditional investments:				
Limited partnership interest	6,815,690	—	—	6,815,690
Direct lending	3,061,692	—	—	3,061,692
Pooled funds held by others	1,207,354	—	—	1,207,354
Beneficial interest in trusts and endowments held by others	45,783,141	—	—	45,783,141
Total	$ 223,810,981	$ 166,441,819	$ —	$ 57,369,162

Estimated fair value of certain assets measured on a recurring basis at September 30, 2016 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	$ 116,737,368	$ 116,737,368	$ —	$ —
Mutual funds	50,340,123	50,340,123	—	—
Corporate debt securities	5,585,075	5,585,075	—	—
Government obligations	4,821,639	4,821,639	—	—
Church debt obligations	508,541	—	—	508,541
Nontraditional investments:				
Limited partnership interest	7,459,937	—	—	7,459,937
Direct lending	1,543,226	—	—	1,543,226
Pooled funds held by others	1,089,127	—	—	1,089,127
Beneficial interest in trusts and endowments held by others	43,954,194	—	—	43,954,194
Total	$ 232,039,230	$ 177,484,205	$ —	$ 54,555,025

NOTE 5 (CONTINUED)

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value:

Balance, October 1, 2016	$	**54,555,025**
Net unrealized gains		**1,321,863**
Net purchases		**1,492,274**
Balance, September 30, 2017	**$**	**57,369,162**

The activity for Level 3 assets was immaterial for the year ended September 30, 2016.

NOTE 6
CHURCH LOANS, NET

Loan Balances Stratified by Principal Amount
As of September 30, 2017, the Board had 245 loans with balances as follows:

Loan Balance	**Number of Loans**		**Principal Outstanding**	**Percent of Loan Portfolio**
Less than $250,000	**149**	**$**	**14,858,611**	**15%**
$250,000 - $499,999	**38**		**13,476,469**	**13%**
$500,000 - $999,999	**35**		**25,727,548**	**26%**
$1,000,000 - $1,999,999	**14**		**18,658,143**	**19%**
$2,000,000 or more	**9**		**27,687,580**	**27%**
	245	**$**	**100,408,351**	**100%**

As of September 30, 2016, the Board had 250 loans with balances as follows:

Loan Balance	Number of Loans		Principal Outstanding	Percent of Loan Portfolio
Less than $250,000	151	$	15,196,122	14%
$250,000 - $499,999	40		14,421,473	14%
$500,000 - $999,999	32		24,060,011	23%
$1,000,000 - $1,999,999	19		25,531,803	24%
$2,000,000 or more	8		25,632,027	25%
	250	$	104,841,436	100%

Geographic Concentrations of Loans
As of September 30, 2017, aggregate loans of at least five percent of total balances are due from churches based in the following states:

State	**Number of Loans**		**Principal Outstanding**	**Percent of Loan Portfolio**
California	**54**	**$**	**27,140,280**	**27%**
Arizona	**25**		**10,718,035**	**11%**
Ohio	**24**		**7,442,532**	**7%**
Colorado	**5**		**5,997,805**	**6%**
Georgia	**9**		**5,092,049**	**5%**
	117	**$**	**56,390,701**	**56%**

NOTE 6 (CONTINUED)

As of September 30, 2016, aggregate loans of at least five percent of total balances are due from churches based in the following states:

State	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
California	62	$ 29,898,568	29%
Arizona	25	10,962,317	10%
Ohio	22	7,366,732	7%
Colorado	6	6,945,936	7%
Georgia	9	5,602,715	5%
	124	$ 60,776,268	58%

During the year ended September 30, 2017, the Board sold no church loans. During the year ended September 30, 2016, the Board sold church loans with an outstanding principal balance of approximately $4,400,000 to an unrelated third party. The amount of the proceeds received approximated the net carrying value of the underlying loans at the date of the sale.

Delinquent Loans

As of September 30, 2017 and 2016, loans with outstanding principal balances of $567,678 and $663,089, respectively, were classified as delinquent.

Impaired Loan

As of September 30, 2017 and 2016, the Board held no outstanding loans that were considered impaired.

Allowance for Loan Losses

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2017 was as follows:

	Year Ended September 30, 2017
Allowance for credit losses	
Beginning Balance	**$ 2,621,000**
Charge-offs	**—**
Recoveries	**—**
Provision (reduction)	**213,000**
Ending Balance	**2,834,000**
Ending Balance individually evaluated for impairment	**1,307,000**
Ending Balance collectively evaluated for impairment	**$ 1,527,000**

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2016 was as follows:

	Year Ended September 30, 2016
Allowance for credit losses	
Beginning Balance	$ 2,525,000
Charge-offs	—
Recoveries	—
Provision (reduction)	96,000
Ending Balance	2,621,000
Ending Balance individually evaluated for impairment	1,306,000
Ending Balance collectively evaluated for impairment	$ 1,315,000

NOTE 6 (CONTINUED)

Loan Performance

Credit risk profile based on payment activity as of September 30, 2017:

		Principal Balance
Performing loans	**$**	**99,840,673**
Non-performing loans *		**567,678**
Total	**$**	**100,408,351**

* Loans 90 days past due or more, last evaluated as of September 30, 2017

Credit risk profile based on payment activity as of September 30, 2016:

		Principal Balance
Performing loans	$	104,178,347
Non-performing loans *		663,089
Total	$	104,841,436

* Loans 90 days past due or more, last evaluated as of September 30, 2016

Age of Delinquent Loans

Age analysis of delinquent loan balances as of September 30, 2017:

2017		**90-179 Days Past Due**		**180-365 Days Past Due**		**More than 365 Days Past Due**		**Total Delinquent**
Principal Balance	**$**	**89,345**	**$**	**—**	**$**	**478,333**	**$**	**567,678**

Age analysis of delinquent loan balances as of September 30, 2016:

2016		90-179 Days Past Due		180-365 Days Past Due		More than 365 Days Past Due		Total Delinquent
Principal Balance	$	170,309	$	—	$	492,780	$	663,089

As of September 30, 2017, loans with principal balances of $164,420 were past due 30-89 days. As of September 30, 2016, loans with principal balances of $90,361 were past due 30-89 days.

Troubled Debt Restructuring

During the years ended September 30, 2017 and 2016, the Board restructured troubled debts with an aggregate principal amount of approximately $2,991,000 and $1,137,000, respectively, reducing the contractual monthly payments for periods ranging from 3 to 11 months. This modification had a minimal impact in the loan portfolio yield.

NOTE 7
PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

September 30,		2017		2016
Category				
Land	**$**	**9,295,190**	$	6,282,621
Buildings and building improvements		**59,117,321**		42,279,438
Equipment, furniture and fixtures, and vehicles		**8,421,712**		5,326,150
Computer equipment and software		**10,410,939**		8,243,807
Construction in progress		**415,608**		1,801,102
Total		**87,660,770**		63,933,118
Less: Accumulated depreciation		**(25,546,543)**		(22,068,439)
Net property and equipment	**$**	**62,114,227**	$	41,864,679

Depreciation expense amounted to $3,562,120 and $2,684,381 during the years ended September 30, 2017 and 2016, respectively.

During the year ended September 30, 2017, the Board received donations of certain real property located in the Clarkston area of Atlanta, Georgia and Ashland, Kentucky. The Board intends to utilize these properties as Send Relief Hub locations. The Board recognized $4,200,509 of contribution revenue in connection with these donations.

NOTE 8
OTHER ASSETS

Other assets consisted of the following:

September 30,		2017		2016
Category				
Accounts receivable, net	**$**	**4,904,457**	$	3,353,849
Inventories		**626,047**		391,403
Prepaid expenses		**655,808**		763,159
Contributions receivable from remainder interest trusts		**193,018**		233,738
Total	**$**	**6,379,330**	$	4,742,149

NOTE 9
POSTRETIREMENT BENEFIT PLAN

The Board provides health care and other benefits to substantially all retired employees, all retired missionaries, and their eligible dependents. The Board accrues the costs of such benefits during the periods employees provide service to the Board. The Board uses census data as of June 30 to measure the year-end liability and to determine the related footnote disclosures. There were no material changes in the census data from the period July 1 through September 30. There are no plan assets for the Board's postretirement benefit plans, as postretirement benefits are funded by the Board when claims are made.

NOTE 9 (CONTINUED)

A summary of changes to the accumulated postretirement benefit obligation is as follows:

For the year ended September 30,	2017	2016
Accumulated benefit obligation, beginning of year	**$ 61,691,890**	$ 58,635,705
Service cost	**235,333**	247,693
Interest cost	**1,779,647**	2,110,825
Actuarial (gain) loss	**(3,052,320)**	455,098
Change in discount rate assumption	**(1,996,327)**	4,364,531
Benefits paid	**(4,009,430)**	(4,121,962)
Accumulated benefit obligation, end of year	**$ 54,648,793**	$ 61,691,890

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

September 30,	2017	2016
Unrecognized actuarial loss/ net loss	**$ 18,119,595**	$ 26,327,341
Unrecognized 2004 plan amendment	**(2,724,226)**	(4,263,338)
Unrecognized 2013 plan amendment/prior service cost	**(28,579,141)**	(33,211,093)
	$ (13,183,772)	$ (11,147,090)

Components of net periodic postretirement benefit cost are as follows:

For the year ended September 30,	2017	2016
Service cost	**$ 235,333**	$ 247,693
Interest cost	**1,779,647**	2,110,825
Amortization of actuarial loss	**3,159,099**	3,108,561
Amortization of 2004 plan amendment	**(1,539,112)**	(1,539,112)
Amortization of 2013 plan amendment	**(4,631,952)**	(4,631,952)
	$ (996,985)	$ (703,985)

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statements of activities consist of the following:

For the year ended September 30,	2017	2016
Amounts recognized during the period:		
Actuarial (gain) loss	**$ (3,052,320)**	$ 455,098
Change in actuarial assumptions	**(1,996,327)**	4,364,531
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	**(3,159,099)**	(3,108,561)
Amortization of 2004 and 2013 plan amendments	**6,171,064**	6,171,064
	$ (2,036,682)	$ 7,882,132

Estimated amounts that will be amortized in the year ending September 30, 2018 from unrecognized plan amendment gain and unrecognized actuarial loss and recognized as components of net periodic benefit cost are as follows:

Amortized Amounts	2017
2004 plan amendment	**$ (1,539,112)**
2013 plan amendment	**$ (4,631,952)**
Actuarial loss	**$ 3,159,099**

NOTE 9 (CONTINUED)

The discount rate used to determine the accumulated postretirement benefit and the net periodic postretirement benefit cost as of and for the years ended September 30, 2017 and 2016 was 3.37% and 3.00%, respectively.

The Board assumed a 7.70% and 10.30% cost trend rate for pre-Medicare retirees for the medical and prescription drug components, respectively, decreasing to 4.75% and 5.25%, respectively, by the year ended September 30, 2025 and thereafter, to determine the accumulated postretirement benefit obligation. Additionally, the Board assumed a constant 3.60% cost rate for post-Medicare retirees for the medical component and a 7.50% cost trend rate decreasing to 5.25% for the prescription drug component, by the year ended September 30, 2025 and thereafter, to determine the accumulated postretirement benefit obligation.

A one percentage point increase or decrease in the assumed healthcare cost trend rates for each future year would have an immaterial impact on the accumulated postretirement benefit obligation at September 30, 2017 and 2016 and the estimated service and interest components of the postretirement benefit costs for the year ended September 30, 2017 and 2016.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

Year		
2018	$	**4,590,000**
2019	$	**4,397,000**
2020	$	**4,275,000**
2021	$	**4,087,000**
2022	$	**3,956,000**
2023-2027	$	**17,476,000**

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2018 is approximately $4,590,000.

NOTE 10
NET ASSETS

Unrestricted net assets were designated in the approximate following amounts:

September 30,		2017		2016
Church loans	$	**97,600,000**	$	102,200,000
Operating contingency		**62,700,000**		59,800,000
Property and equipment		**62,100,000**		41,900,000
Missionary housing		**31,300,000**		39,000,000
Board approved projects		**20,475,000**		3,892,000
Strategic ministry investment		**12,650,000**		—
Healthcare		**10,000,000**		10,000,000
Send North America		**2,275,000**		8,750,000
Total	$	**299,100,000**	$	265,542,000

NOTE 10 (CONTINUED)

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2017:

	Balance October 1, 2016	Contributions	Investment income	Releases	Balance September 30, 2017
Scholarships and other	**$ 4,116,477**	**$ 249,993**	**$ 847,050**	**$ (1,851,743)**	**$ 3,361,777**
Disaster relief	**1,097,719**	**6,268,136**	**—**	**(756,642)**	**6,609,213**
Contributions receivable from remainder interest trusts	**233,738**	**—**	**(40,720)**	**—**	**193,018**
Hunger relief	**251,184**	**103,577**	**—**	**(251,184)**	**103,577**
Total	**$ 5,699,118**	**$ 6,621,706**	**$ 806,330**	**$ (2,859,569)**	**$ 10,267,585**

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2016:

	Balance October 1, 2015	Contributions	Investment income	Releases	Balance September 30, 2016
Scholarships and other	$ 3,864,537	$ 1,234,804	$ 786,859	$ (1,769,723)	$ 4,116,477
Disaster relief	790,440	592,878	—	(285,599)	1,097,719
Hunger relief	235,347	251,184	—	(235,347)	251,184
Contributions receivable from remainder interest trusts	304,536	—	(70,798)	—	233,738
Total	$ 5,194,860	$ 2,078,866	$ 716,061	$ (2,290,669)	$ 5,699,118

Net assets were permanently restricted as follows as of September 30, 2017 and 2016:

September 30,	2017	2016
Beneficial interest in trusts and endowments held by others	**$ 45,783,141**	$ 43,954,194
Endowments	**5,479,195**	5,478,494
Total	**$ 51,262,336**	$ 49,432,688

Earnings from permanently restricted net assets are primarily available to support the general purposes of the Board. The Board preserves the estimated fair value of all original endowment gifts as of the gift date, which management deems is in compliance with state law. Accordingly, the Board classifies as "permanently restricted net assets" (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The Board has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. The Board seeks the advice of investment counsel, as well as management and certain committees of the Board, when determining amounts to be spent on supported programs. The Board periodically makes distributions (in accordance with its spending policies) for use in furthering its exempt purpose.

NOTE 11
EMPLOYEE BENEFIT PLANS

HEALTH BENEFIT PLAN

The Board provides medical benefits under a partially self-funded plan and a reinsurance contract with an insurance company for stop-loss coverage. Medical benefits are provided to all eligible participants (including employees and missionaries) and their dependents. Total medical claims incurred during the years ended September 30, 2017 and 2016 were approximately $8,895,000 and $10,152,000.

NOTE 11 (CONTINUED)

HEALTH BENEFIT PLAN (CONTINUED)

Claims incurred but not reported or paid at year end were estimated to be approximately $648,000 and $908,000 as of September 30, 2017 and 2016, respectively, and are included within "accounts payable and accrued expenses" on the consolidated statements of financial position.

RETIREMENT PLAN

The Board maintains a 403(b) retirement plan ("the Plan") through GuideStone Financial Resources of the Southern Baptist Convention. Employees are eligible to participate upon meeting the eligibility requirements described in the Plan document. Eligible employees may make tax-deferred contributions to the Plan. The Plan requires the employer to make contributions of 10% of the base compensation of participating employees. The Plan also allows for employer discretionary matching contributions. Employees are 100% vested in employer contributions. The Board contributed approximately $3,305,000 and $2,982,000 to the Plan during the years ended September 30, 2017 and 2016, respectively.

NOTE 12
COMMITMENTS

The Board has two revolving lines of credit with two financial institutions, one for $5,000,000 and the other for $10,000,000. Outstanding amounts under the lines of credit, if any, are secured by certain assets held by the financial institutions. With respect to the $5,000,000 line of credit, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.25% per annum. With respect to the $10,000,000 line of credit, interest on the outstanding principal balance is payable monthly at a corresponding index (as further defined in the line of credit agreement) plus 2.25% per annum. As of September 30, 2017and 2016, there were no amounts outstanding under these lines of credit.

As of September 30, 2017, the Board has committed to loan approximately $2,512,500 to six churches. In addition, the Board has construction loans and holdbacks with two churches with approximately $686,000 in undistributed funds. Such commitments are made to accommodate the needs of the qualified churches. The credit risk associated with these commitments is essentially the same as that involved in extending loans to churches and is subject to the Board's normal credit policies and terms. Collateral for the loans does or will consist of church real estate.

NOTE 13
SUBSEQUENT EVENTS

Subsequent to September 30, 2017, the Board sold church loans with an outstanding principal balance of approximately $40,400,000 to an unrelated third party.

The Board has evaluated for possible financial reporting and disclosure subsequent events through February 2, 2018, the date as of which the consolidated financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)

For The Year Ended September 30, 2017

	Cooperative Program	Annie Armstrong Easter OfferingTM	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	$ 4,057,992	$ 6,670,508	$ 295,146	$ 96,160	$ 211,102	$ 496,514
Alaska	50,885	92,404	385	602	7,610	43,570
Arizona	284,110	501,762	3,250	3,064	56,756	493,970
Arkansas	2,071,593	2,147,028	115,239	24,262	84,307	274,447
California	514,447	831,645	27,234	17,573	282,518	604,222
Colorado	126,630	240,041	5,660	—	82,893	388,584
Dakota	21,481	55,608	50	426	15,961	5,245
District of Columbia	2,408	5,772	790	—	4,599	4,190
Florida	4,190,823	2,698,479	115,545	28,504	375,566	476,959
Georgia	3,897,665	4,665,762	842,831	111,293	1,375,420	945,170
Hawaii	105,767	185,890	—	4,506	8,782	9,134
Illinois	545,211	812,888	4,334	20,682	86,751	130,791
Indiana	189,765	364,002	1,062	9,910	60,859	309,039
Iowa	63,221	50,277	845	1,410	37,665	9,105
Kansas/Nebraska	167,587	361,286	20,420	3,400	63,875	86,007
Kentucky	2,346,764	2,482,732	137,943	54,047	186,313	309,915
Louisiana	1,678,183	1,763,709	169,155	27,057	280,710	188,403
Maryland/Delaware	360,236	453,589	41,253	10,045	73,296	248,984
Michigan	74,052	150,163	5,036	3,685	24,652	53,348
Minnesota/Wisconsin	26,907	80,790	795	1,024	29,117	57,710
Mississippi	2,767,363	4,029,108	104,682	38,536	99,403	425,195
Missouri	1,445,674	2,362,638	127,784	41,160	172,432	199,087
Montana	34,207	64,902	500	2,373	6,169	31,720
Nevada	132,700	157,162	630	1,242	36,243	40,388
New England	36,275	157,896	904	1,521	380,945	260,034
New Mexico	162,483	363,589	16,876	3,402	40,167	34,834
New York	55,694	120,800	35,592	5,207	30,196	124,277
North Carolina	2,723,805	6,535,146	84,643	62,156	415,112	792,164
Northwest	177,062	277,349	5,413	6,855	77,249	103,635
Ohio	472,241	547,142	25,012	5,716	181,406	114,735
Oklahoma	2,294,469	1,918,965	153,039	21,050	87,952	514,354
Pennsylvania/S Jersey	50,844	136,723	8,778	1,666	93,284	195,285
South Carolina	2,588,721	3,585,234	102,591	96,688	237,207	415,275
Tennessee	3,524,047	4,588,905	456,087	114,391	279,465	582,614
Texas-BGCT	2,441,157	3,955,787	104,635	8,760	18,246	179,076
Texas-SBTC	3,591,892	3,419,132	591,593	22,947	467,710	976,591
Utah/Idaho	41,156	124,456	2,420	3,542	23,984	44,304
Virginia-BGAV	206,915	1,155,928	39,774	205	12,549	33,557
Virginia-SBCV	1,024,237	1,200,297	68,836	14,731	177,773	213,393
West Virginia	110,894	193,217	1,050	4,411	39,252	28,238
Wyoming	26,228	44,962	100	1,293	6,399	18,230
Canada	—	71,865	—	—	7,695	12,080
Caribbean	1,025	15,724	—	4,700	110	—
Miscellaneous	1,210,049	26,818	34,120	1,051	7,681	9,845
Total Revenue	$ 45,894,865	$ 59,668,080	$ 3,752,032	$ 881,253	$ 6,247,381	$ 10,484,218
Received through						
Executive Committee	$ 45,894,865	$ 55,553,453	$ 1,274,720	$ 669,049	$ 1,527,711	$ 117,166
Received directly	—	4,114,627	2,477,312	212,204	5,969,670	10,366,052
Total Revenue	$ 45,894,865	$ 59,668,080	$ 3,752,032	$ 881,253	$ 7,497,381	$ 10,483,218
CP overage designated to Disaster Relief	(1,250,000)	—	—	—	1,250,000	—
Total Revenue	$ 44,644,865	$ 59,668,080	$ 3,752,032	$ 881,253	$ 8,747,381	$ 10,483,218

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)

For The Year Ended September 30, 2016

	Cooperative Program	Annie Armstrong Easter OfferingTM	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	$ 4,016,487	$ 6,137,026	$ 248,790	$ 101,836	$ 46,328	$ 434,687
Alaska	58,106	77,355	1,325	1,464	3,250	52,054
Arizona	199,972	428,601	5,094	3,288	11,670	392,433
Arkansas	2,015,391	2,247,148	134,351	29,026	9,743	414,480
California	514,532	806,278	33,931	7,612	32,205	583,827
Colorado	132,014	250,152	11,513	149	10,405	325,496
Dakota	18,532	45,779	210	267	1,930	6,175
District of Columbia	4,593	4,874	925	2,346	16,978	6,460
Florida	3,395,296	2,620,789	206,929	26,447	97,973	442,933
Georgia	3,933,812	5,559,037	598,702	64,282	103,256	909,979
Hawaii	56,341	37,656	—	3,831	350	11,824
Illinois	545,648	800,968	3,278	24,396	9,472	76,583
Indiana	202,339	357,130	6,284	5,190	19,744	242,599
Iowa	66,070	63,406	—	1,501	7,000	10,382
Kansas/Nebraska	146,401	356,454	24,097	3,830	31,018	71,315
Kentucky	2,364,788	2,463,859	264,946	51,538	17,169	328,761
Louisiana	1,724,396	1,900,098	103,653	27,018	335,758	240,074
Maryland/Delaware	353,043	488,340	82,131	8,086	21,166	217,346
Michigan	70,438	135,208	670	4,914	10,215	53,362
Minnesota/Wisconsin	21,447	78,531	3,552	1,186	725	52,486
Mississippi	2,711,592	3,930,233	130,759	38,207	42,163	457,033
Missouri	1,386,444	2,218,614	121,900	45,707	20,076	166,093
Montana	33,749	90,810	200	849	315	26,030
Nevada	120,106	83,713	225	2,413	11,094	40,443
New England	31,730	139,749	(8,378)	1,456	7,090	217,411
New Mexico	203,669	379,630	31,705	8,240	25,538	68,812
New York	44,547	122,926	10,031	733	2,460	184,103
North Carolina	2,602,079	6,249,589	93,299	61,335	57,596	545,479
Northwest	174,363	257,128	4,024	7,591	6,733	111,518
Ohio	391,636	545,445	23,987	2,598	24,399	144,097
Oklahoma	2,324,343	1,894,910	164,193	26,211	17,468	496,446
Pennsylvania/S Jersey	48,649	114,185	10,143	1,548	19,439	166,159
South Carolina	2,637,207	3,667,762	83,742	85,307	50,477	310,438
Tennessee	3,478,812	4,709,925	868,556	156,667	91,997	466,203
Texas-BGCT	2,396,655	3,687,621	242,365	3,066	15,797	514,463
Texas-SBTC	3,621,803	3,224,316	694,233	21,482	78,512	813,771
Utah/Idaho	38,026	108,250	2,051	1,661	18,890	55,894
Virginia-BGAV	199,595	1,122,126	21,617	190	52,068	65,302
Virginia-SBCV	988,298	1,165,074	82,979	16,324	24,183	200,713
West Virginia	106,046	162,968	1,000	2,729	2,975	36,457
Wyoming	27,745	56,612	125	1,045	2,100	13,524
Canada	—	60,813	—	—	20	12,550
Caribbean	1,095	723	700	—	—	1,096
Miscellaneous	1,199,148	8,743	30,584	—	20,813	1,367,001
Total Revenue	$ 44,606,983	$ 58,860,554	$ 4,340,421	$ 853,566	$ 1,378,558	$ 11,354,292
Received through Executive Committee	$ 44,606,983	$ 56,056,232	$ 1,382,873	$ 711,955	$ 46,842	$ 231,770
Received directly	—	2,804,322	2,957,548	141,611	1,331,716	11,122,522
Total Revenue	$ 44,606,983	$ 58,860,554	$ 4,340,421	$ 853,566	$ 1,378,558	$ 11,354,292

The North American Mission Board of the Southern Baptist Convention, Inc.

Consolidated Financial Statements

For The Years Ended September 30, 2018 and 2017

BMWL
Batts Morrison Wales & Lee
Certified Public Accountants

Report Of Independent Auditor

The Board of Trustees
The North American Mission Board of the Southern Baptist Convention, Inc.
Alpharetta, Georgia

We have audited the accompanying consolidated financial statements of **The North American Mission Board of the Southern Baptist Convention, Inc.** ("the Board"), which consist of the consolidated statements of financial position as of September 30, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the consolidated 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 Board'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The North American Mission Board of the Southern Baptist Convention, Inc. as of September 30, 2018 and 2017, the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Supplemental Schedule of Revenue Analysis by Region (Unaudited) for the years ended September 30, 2018 and 2017 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and accordingly, we express no opinion on it.

Batts Morrison Wales & Lee, P.A.

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida
January 23, 2019

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

Consolidated Statements of Financial Position

September 30,	2018	2017
Assets		
Cash and cash equivalents	**$ 1,789,428**	$ 29,841,181
Investments	**230,921,835**	176,794,168
Investments restricted for long-term purposes	**5,480,987**	5,479,195
Church loans, net	**65,275,262**	97,574,271
Beneficial interest in trusts and endowments held by others	**48,938,372**	45,783,141
Property and equipment, net	**78,552,497**	62,114,227
Other assets, net	**6,079,924**	6,379,330
Total assets	**$ 437,038,305**	$ 423,965,513
Liabilities		
Accounts payable and accrued expenses	**$ 7,230,875**	$ 8,690,098
Accrued postretirement benefit obligation	**49,559,529**	54,648,793
Total liabilities	**56,790,404**	63,338,891
Net assets		
Unrestricted	**317,099,918**	299,096,701
Temporarily restricted	**8,728,624**	10,267,585
Permanently restricted	**54,419,359**	51,262,336
Total net assets	**380,247,901**	360,626,622
Total liabilities and net assets	**$ 437,038,305**	$ 423,965,513

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.
Consolidated Statements of Activities

For The Years Ended September 30,	2018	2017
Change in unrestricted net assets		
Public support and revenue:		
Annie Armstrong Easter Offering™	**$ 61,185,206**	$ 59,668,080
Cooperative program	**44,849,541**	44,644,865
Contributions	**17,545,851**	20,192,677
Investment income	**15,478,714**	25,790,117
Interest on church loans	**3,187,276**	4,936,367
Other	**1,553,999**	2,498,290
Total public support and revenue	**143,800,587**	157,730,396
Net assets released from restrictions:		
Satisfaction of time and use restrictions	**6,980,242**	2,859,569
Total public support and revenue and net assets released from restrictions	**150,780,829**	160,589,965
Expenses:		
Program activities:		
Church planting	**68,270,217**	69,681,886
Evangelization	**14,731,860**	12,316,838
Mission education and opportunities	**10,033,839**	10,238,470
Relief ministries	**9,479,296**	8,812,524
Sending missionaries	**7,077,868**	7,550,248
Leadership development	**1,907,690**	1,552,041
Total program activities	**111,500,770**	110,152,007
Supporting activities:		
General and administrative	**18,230,215**	16,872,314
Fund raising	**1,264,592**	2,047,352
Total supporting activities	**19,494,807**	18,919,666
Total expenses	**130,995,577**	129,071,673
Change in unrestricted net assets before other changes - postretirement benefit plan	**19,785,252**	31,518,292
Postretirement benefit change other than periodic postretirement benefit cost	**(1,782,035)**	2,036,682
Change in unrestricted net assets	**18,003,217**	33,554,974
Change in temporarily restricted net assets		
Contributions	**4,548,094**	6,621,706
Investment income	**893,187**	806,330
Net assets released from restrictions	**(6,980,242)**	(2,859,569)
Change in temporarily restricted net assets	**(1,538,961)**	4,568,467
Change in permanently restricted net assets		
Change in beneficial interest in trusts and endowments held by others	**3,155,231**	1,828,947
Contributions	**1,792**	701
Change in permanently restricted net assets	**3,157,023**	1,829,648
CHANGE IN NET ASSETS	**19,621,279**	39,953,089
Net assets - Beginning of year	**360,626,622**	320,673,533
Net assets - End of year	**$ 380,247,901**	$ 360,626,622

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.

Consolidated Statements of Cash Flows

For The Years Ended September 30,	2018	2017
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	**$ 61,185,206**	$ 59,668,080
Cash received from cooperative program	**45,115,263**	43,241,244
Cash received from contributions	**20,872,538**	22,613,874
Interest received on church loans	**3,187,276**	4,936,367
Dividend and interest income	**3,553,209**	2,152,527
Cash received from other activities	**1,477,836**	2,300,138
Cash paid for operating activities and costs	**(135,009,589)**	(130,719,241)
Net operating cash flows	**381,739**	4,192,989
Investing cash flows		
Purchases of investments	**(115,226,290)**	(41,407,860)
Proceeds from sales of investments	**73,917,315**	77,744,166
Net investment in assets restricted for long-term purposes	**(1,792)**	(701)
Loans made to churches	**(13,342,976)**	(9,374,144)
Principal payments received on church loans	**5,250,762**	14,019,987
Proceeds from sales of church loans	**40,391,223**	—
Proceeds from sales of property and equipment	**2,624,752**	1,491,093
Purchases of and improvements to property and equipment	**(22,048,278)**	(18,209,731)
Net investing cash flows	**(28,435,284)**	24,262,810
Financing cash flows		
Proceeds from contributions restricted for long-term investment	**1,792**	701
Proceeds from draws on line of credit	**1,919,000**	34,943,000
Repayments of amounts drawn on line of credit	**(1,919,000)**	(34,943,000)
Net financing cash flows	**1,792**	701
Net change in cash and cash equivalents	**(28,051,753)**	28,456,500
Cash and cash equivalents - Beginning of year	**29,841,181**	1,384,681
Cash and cash equivalents - End of year	**$ 1,789,428**	$ 29,841,181

Reconciliation of change in net assets to net operating cash flows		
Change in net assets	**$ 19,621,279**	$ 39,953,089
Adjustments to reconcile change in net assets to net operating cash flows:		
Depreciation	**5,083,946**	3,562,120
Noncash donation of property	**(1,221,407)**	(4,200,509)
Net gain on investments	**(12,818,692)**	(24,443,920)
Gain on sales of property and equipment	**(76,163)**	(198,152)
Change in value of beneficial interests in trusts held by others	**(3,155,231)**	(1,828,947)
Proceeds from contributions restricted for long-term investment	**(1,792)**	(701)
Change in other assets, net	**299,406**	(1,637,181)
Change in accounts payable and accrued expenses	**(2,260,343)**	30,287
Change in accrued postretirement benefit obligation	**(5,089,264)**	(7,043,097)
Net operating cash flows	**$ 381,739**	$ 4,192,989

NOTE 1
DESCRIPTION OF THE ORGANIZATION

The North American Mission Board of the Southern Baptist Convention, Inc. ("the Board") is a Georgia not-for-profit corporation. The Board aids and shares in the support of Southern Baptist churches, media, missions, and missionary efforts in the United States, Canada, and their territories by providing direct programs and activities and by sharing in the funding of state convention programs and activities. For the years ended September 30, 2018 and 2017, the Board provided approximately $27,009,000 and $28,450,000, in funding to SBC state conventions and associations for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is an agency of the Southern Baptist Convention ("the SBC") and receives most of its regular financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program ("the CP") and the annual Annie Armstrong Easter Offering™ ("the AAEO"). The SBC also funds other programs of the Board (e.g., disaster relief and hunger relief). Total support received from the SBC for each of the years ended September 30, 2018 and 2017 was approximately $104,000,000.

In conformity with accounting principles generally accepted in the United States ("U.S. GAAP"), the consolidated financial statements of the Board also include the accounts of the following organizations, which are separate legal entities:

- **NAMB Covenant Productions, Inc. ("Covenant")** is a Texas not-for-profit corporation whose purpose is to assist the Board through communication media outlets. The Board controls the appointment of Covenant's board of directors. Covenant did not engage in financial transactions during the years ended September 30, 2018 or 2017.

- **Send Relief, Inc. ("Send Relief")** (formerly FamilyNet, Inc.) a Texas not-for-profit corporation whose purpose is to support and assist the Board in its activities, including relief and compassion ministries. The Board elects Send Relief's board of directors. Send Relief, Inc.'s financial transactions are included in the accompanying consolidated financial statements, and all significant inter-organizational balances and transactions have been eliminated.

- **TimeRite Agency, Inc. ("TimeRite")** is a Texas for-profit corporation whose purpose is to assist the Board through program production and broadcasting. The Board controls the appointment of TimeRite's board of directors. TimeRite did not engage in financial transactions during the years ended September 30, 2018 or 2017.

- **NAMB Canada** is a not-for-profit Canadian corporation whose purposes include planting Southern Baptist churches and supporting Southern Baptist missionaries in order to spread the Gospel of Jesus Christ in Canada. The Board and NAMB Canada share common management. The Board also has certain representation rights with respect to NAMB Canada's governing body. However, the Board does not control NAMB Canada, as that term is defined by U.S. GAAP. For readability, and because NAMB Canada's financial activity is not material to the Board's overall financial statements, the accompanying financial statements are referred to as "consolidated" instead of "consolidated and combined." All significant inter-organizational balances and transactions have been eliminated.

NOTE 2
SIGNIFICANT ACCOUNTING POLICIES

RESTRICTED AND UNRESTRICTED REVENUE AND SUPPORT

The Board recognizes cash contributions as revenue when the contributions are received by the Board. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the support is recognized. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities as "net assets released from restrictions."

REVENUE CLASSIFICATIONS

The Board's primary revenue sources included in the accompanying consolidated statements of activities are further described as follows:

Annie Armstrong Easter Offering™: The AAEO honors the life and work of Annie Walker Armstrong. The purpose of the AAEO is to enable missionary personnel to share the good news of Jesus Christ. The Board works in partnership with state conventions to distribute monies given through the offering to missionaries and their efforts.

Cooperative Program: The CP is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The Board received revenues ratably over the course of the year based on the annual budget allocation of the SBC.

PROGRAM ACTIVITIES

The Board's program activities include the following:

Church planting: assisting churches in planting healthy, multiplying, evangelistic Southern Baptist Churches in the United States and Canada;

Evangelization: assisting churches in the ministries of evangelism and making disciples;

Mission education and opportunities: assisting churches by providing mission education and coordinating volunteer missions opportunities for church members;

Relief ministries: assisting churches in relief ministries to victims of disaster and other people in need;

Sending missionaries: assisting churches by appointing, supporting, and assuring accountability for missionaries serving in the United States and Canada; and

Leadership development: assisting churches by providing leadership development.

CASH AND CASH EQUIVALENTS

The Board considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

INVESTMENTS

Investments are carried at estimated fair value.

CHURCH LOANS

Church loans are stated at their unpaid principal amounts outstanding, reduced by an allowance for loan losses, and are generally collateralized by church real estate. Interest income is accrued based on the outstanding principal

NOTE 2 (CONTINUED)

CHURCH LOANS (CONTINUED)

amount and contractual terms of each individual loan. Church loans generally have original terms from 20 to 30 years, but interest rates generally adjust at three-year to five-year intervals. The carrying value of loan balances approximates fair value.

The Board typically charges a loan processing fee for construction loans and recognizes such fees as revenue in the period in which the loan is originated. Loan origination fees are recognized as revenue in the period in which the loan is originated. Loan fees are intended to offset the direct costs related to issuing the loans. Late payment fees are recognized as revenue when assessed. Interest rates generally range from 3% to 6% per annum.

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to contractual terms of the loan agreements. Loans are classified as delinquent when payments are 90 days past due. Payments for delinquent loans are applied to interest first, and then to principal, for each past due month starting with the oldest such past due payment. Accrual of interest income is discontinued when, in management's judgment, it is determined that the collectability of interest is doubtful.

ALLOWANCE FOR LOAN LOSSES

Management determines an appropriate allowance for loan losses based upon historical loan loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change over time. Additions to the allowance are recognized as expenses and are described as a "provision" for loan losses in Note 6.

BENEFICIAL INTERESTS IN TRUSTS AND ENDOWMENTS HELD BY OTHERS

The Board is the beneficiary of certain perpetual irrevocable trusts and endowments held and administered by other parties. The Board generally has the irrevocable right to receive the income earned on the underlying assets in perpetuity. The estimated fair value of such amounts is recognized as an asset and as permanently restricted contribution revenue at the date the Board becomes aware of the agreement. The Board's estimate of fair value is based on fair value information received from the other parties. The underlying assets are not subject to the Board's discretion or control. Gains and losses, which are not distributed, are reflected within "change in beneficial interest in trusts and endowments held by others" in the consolidated statements of activities.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. The Board uses the straight-line method of depreciating property and equipment over the estimated useful lives of the related assets.

POSTRETIREMENT BENEFIT PLANS

The Board provides postretirement healthcare and other benefits for retired employees. The Board accounts for the plans following guidance prescribed under U.S. GAAP.

INCOME TAXES

The Board, Covenant, and Send Relief are exempt from federal income tax as organizations described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to state law. These entities are further classified as public charities and not private foundations for federal tax purposes. None of the organizations have incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying consolidated financial statements.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these consolidated financial statements include those related to the estimated fair values of investments, the useful lives of property

NOTE 2 (CONTINUED)

USE OF ESTIMATES (CONTINUED)

and equipment, the collectability of church loans, and the calculation of the accrued postretirement benefits liability. Actual results could differ from the estimates.

SUBSEQUENT EVENTS

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 23, 2019, the date as of which the consolidated financial statements were available to be issued.

NOTE 3
CONCENTRATIONS

The Board maintains its cash and cash equivalents in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Board has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

During the years ended September 30, 2018 and 2017, the Board received approximately 68% and 62% of its revenue from the Executive Committee of the SBC.

NOTE 4
INVESTMENTS

Investments consisted of the following:

September 30,	2018	2017
Category		
Money market and similar funds	**$ 12,555,161**	$ 4,245,523
Common and preferred stocks	**125,746,457**	105,549,034
Mutual funds	**71,896,552**	56,923,482
Corporate debt securities	**5,534,773**	2,549,635
Government obligations	**4,822,633**	1,419,668
Church debt obligations	**490,044**	501,285
Nontraditional investments:		
Limited partnership interest	**8,219,876**	6,815,690
Direct lending	**5,818,447**	3,061,692
Pooled funds held by others	**1,318,879**	1,207,354
Total investments	**$ 236,402,822**	$ 182,273,363

Investments were held for the following purposes:

September 30,	2018	2017
Investments available for general operations	**$ 230,921,835**	$ 176,794,168
Investments restricted for long-term purposes	**5,480,987**	5,479,195
Total investments	**$ 236,402,822**	$ 182,273,363

Investments restricted for long-term purposes are restricted pursuant to the endowment agreements to which they relate.

NOTE 5
FAIR VALUE OF FINANCIAL INSTRUMENTS

U.S. GAAP defines fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, U.S. GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

The estimated fair value of the Board's investments using Level 1 inputs is based on unadjusted quoted market prices within active markets. The estimated fair value of church debt obligations using Level 3 inputs is based on information provided by a certain Baptist foundation. The estimated fair value of the Board's limited partnership interest using Level 3 inputs consists of a pooled fund which invests primarily in short-term deposits of various financial institutions and are based on amounts provided by the investees. The estimated fair value of direct lending consists of pooled funds which invest primarily in loans to various businesses and are based on amounts provided by the investees. The limited partnership interest and direct lending investments can be liquidated at an amount approximating carrying value in the near-term with proper notice. The estimated fair value of investments in pooled funds held by others using Level 3 inputs is based on information provided by the investment custodians which consist primarily of state Baptist foundations.

Beneficial interests in trusts and endowments held by others are administered primarily by state Baptist foundations. The estimated fair value of the Board's beneficial interest in trusts and endowments held by others using Level 3 inputs is based on amounts provided by the Baptist foundations, and in some cases, banks or other financial institutions. The estimated fair value of beneficial interests in trusts and endowments held by others is measured as of June 30. There were no significant changes to the estimated fair value between July 1 and September 30 of each fiscal year-end.

Because the fair value estimates for assets made using Level 2 or Level 3 inputs involve a greater element of subjectivity than do determinations made using Level 1 inputs, it is possible that the actual value of such assets may differ significantly from the estimated amounts.

NOTE 5 (CONTINUED)

Estimated fair value of certain assets measured on a recurring basis at September 30, 2018 are as follows:

Category	**Total**	**Level 1**	**Level 2**	**Level 3**
Common and preferred stocks	**$ 125,746,457**	**$ 125,746,457**	**$ —**	**$ —**
Mutual funds	**71,896,552**	**71,896,552**	**—**	**—**
Corporate debt securities	**5,534,773**	**5,534,773**	**—**	**—**
Government obligations	**4,822,633**	**4,822,633**	**—**	**—**
Church debt obligations	**490,044**	**—**	**—**	**490,044**
Nontraditional investments:				
Limited partnership interest	**8,219,876**	**—**	**—**	**8,219,876**
Direct lending	**5,818,447**	**—**	**—**	**5,818,447**
Pooled funds held by others	**1,318,879**	**—**	**—**	**1,318,879**
Beneficial interest in trusts and endowments held by others	**48,938,372**	**—**	**—**	**48,938,372**
Total	**$ 272,786,033**	**$ 208,000,415**	**$ —**	**$ 64,785,618**

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2018:

Balance, October 1, 2017	**$ 57,369,162**
Net unrealized gains	**3,325,112**
Net purchases	**4,091,344**
Balance, September 30, 2018	**$ 64,785,618**

Estimated fair value of certain assets measured on a recurring basis at September 30, 2017 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	$ 105,549,034	$ 105,549,034	$ —	$ —
Mutual funds	56,923,482	56,923,482	—	—
Corporate debt securities	2,549,635	2,549,635	—	—
Government obligations	1,419,668	1,419,668	—	—
Church debt obligations	501,285	—	—	501,285
Nontraditional investments:				
Limited partnership interest	6,815,690	—	—	6,815,690
Direct lending	3,061,692	—	—	3,061,692
Pooled funds held by others	1,207,354	—	—	1,207,354
Beneficial interest in trusts and endowments held by others	45,783,141	—	—	45,783,141
Total	$ 223,810,981	$ 166,441,819	$ —	$ 57,369,162

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2017:

Balance, October 1, 2016	$ 54,555,025
Net unrealized gains	1,321,863
Net purchases	1,492,274
Balance, September 30, 2017	$ 57,369,162

NOTE 6
CHURCH LOANS, NET

Loan Balances Stratified by Principal Amount

As of September 30, 2018, the Board had approximately 161 loans with balances as follows:

Loan Balance	**Number of Loans**		**Principal Outstanding**	**Percent of Loan Portfolio**
Less than $250,000	**91**	**$**	**7,905,226**	**12%**
$250,000 - $499,999	**31**		**10,503,375**	**16%**
$500,000 - $999,999	**22**		**15,913,008**	**23%**
$1,000,000 - $1,999,999	**10**		**13,504,797**	**20%**
$2,000,000 or more	**7**		**19,963,298**	**29%**
	161	**$**	**67,789,704**	**100%**

As of September 30, 2017, the Board had approximately 245 loans with balances as follows:

Loan Balance	Number of Loans		Principal Outstanding	Percent of Loan Portfolio
Less than $250,000	149	$	14,858,611	15%
$250,000 - $499,999	38		13,476,469	13%
$500,000 - $999,999	35		25,727,548	26%
$1,000,000 - $1,999,999	14		18,658,143	19%
$2,000,000 or more	9		27,687,580	27%
	245	$	100,408,351	100%

Geographic Concentrations of Loans

As of September 30, 2018, aggregate loans of at least five percent of total balances are due from churches based in the following states:

State	**Number of Loans**		**Principal Outstanding**	**Percent of Loan Portfolio**
California	**27**	**$**	**14,560,787**	**21%**
Colorado	**5**		**8,938,274**	**13%**
Arizona	**8**		**7,401,328**	**11%**
Ohio	**19**		**5,270,373**	**8%**
Missouri	**8**		**4,578,864**	**7%**
	67	**$**	**40,749,626**	**60%**

As of September 30, 2017, aggregate loans of at least five percent of total balances are due from churches based in the following states:

State	Number of Loans		Principal Outstanding	Percent of Loan Portfolio
California	54	$	27,140,280	27%
Arizona	25		10,718,035	11%
Ohio	24		7,442,532	7%
Colorado	5		5,997,805	6%
Georgia	9		5,092,049	5%
	117	$	56,390,701	56%

During the year ended September 30, 2018, the Board sold church loans with an outstanding principal balance of approximately $40,400,000 to an unrelated third party. The amount of the proceeds received approximated the net carrying value of the underlying loans at the date of the sale.

NOTE 6 (CONTINUED)

Delinquent Loans
As of September 30, 2018 and 2017, loans with outstanding principal balances of $602,091 and $567,678 were classified as delinquent.

Impaired Loans
As of September 30, 2018 and 2017, the Board held no outstanding loans that were considered impaired.

Allowance for Loan Losses
Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2018 was as follows:

		Year Ended September 30, 2018
Allowance for credit losses		
Beginning Balance	$	**2,834,000**
Charge-offs		**—**
Recoveries		**—**
Provision (reduction)		**(320,000)**
Ending Balance		**2,514,000**
Ending Balance individually evaluated for impairment		**1,423,000**
Ending Balance collectively evaluated for impairment	$	**1,091,000**

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2017 was as follows:

		Year Ended September 30, 2017
Allowance for credit losses		
Beginning Balance	$	2,621,000
Charge-offs		—
Recoveries		—
Provision (reduction)		213,000
Ending Balance		2,834,000
Ending Balance individually evaluated for impairment		1,307,000
Ending Balance collectively evaluated for impairment	$	1,527,000

Loan Performance
Credit risk profile based on payment activity as of September 30, 2018:

		Principal Balance
Performing loans	$	**67,187,613**
Non-performing loans *		**602,091**
Total	$	**67,789,704**

* Loans 90 days past due or more, last evaluated as of September 30, 2018

Credit risk profile based on payment activity as of September 30, 2017:

		Principal Balance
Performing loans	$	99,840,673
Non-performing loans *		567,678
Total	$	100,408,351

* Loans 90 days past due or more, last evaluated as of September 30, 2017

NOTE 6 (CONTINUED)

Age of Delinquent Loans

Age analysis of delinquent loan balances as of September 30, 2018:

2018	**90-179 Days Past Due**	**180-365 Days Past Due**	**More than 365 Days Past Due**	**Total Delinquent**
Principal Balance	**$ 158,008**	**$ —**	**$ 444,083**	**$ 602,091**

Age analysis of delinquent loan balances as of September 30, 2017:

2017	90-179 Days Past Due	180-365 Days Past Due	More than 365 Days Past Due	Total Delinquent
Principal Balance	$ 89,345	$ —	$ 478,333	$ 567,678

As of September 30, 2018, loans with principal balances of $2,805,813 were past due 30-89 days. As of September 30, 2017, loans with principal balances of $164,420 were past due 30-89 days.

Troubled Debt Restructuring

During the years ended September 30, 2018 and 2017, the Board restructured troubled debts with aggregate principal amounts of approximately $2,926,000 and $2,991,000, respectively, reducing the contractual monthly payments for periods ranging from 3 to 12 months. This modification had a minimal impact in the loan portfolio yield.

NOTE 7
PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

September 30,	**2018**	2017
Category		
Land	**$ 9,262,445**	$ 9,295,190
Buildings and building improvements	**74,715,237**	59,117,321
Equipment, furniture and fixtures, and vehicles	**10,254,539**	8,421,712
Computer equipment and software	**12,238,717**	10,410,939
Construction in progress	**1,413,877**	415,608
Total	**107,884,815**	87,660,770
Less: Accumulated depreciation	**(29,332,318)**	(25,546,543)
Net property and equipment	**$ 78,552,497**	$ 62,114,227

Depreciation expense amounted to $5,083,946 and $3,562,120 during the years ended September 30, 2018 and 2017, respectively.

During the year ended September 30, 2017, the Board received donations of certain real property located in the Clarkston area of Atlanta, Georgia and Ashland, Kentucky. The Board intends to utilize these properties as Send Relief Hub locations. The Board recognized $4,200,509 of contribution revenue in connection with these donations during the year ended September 30, 2017.

NOTE 8
OTHER ASSETS

Other assets consisted of the following:

September 30,	2018	2017
Category		
Accounts receivable, net	**$ 4,190,086**	$ 4,904,457
Inventories	**745,342**	626,047
Prepaid expenses	**814,626**	655,808
Real estate held for sale	**150,000**	—
Contributions receivable from remainder interest trusts	**179,870**	193,018
Total	**$ 6,079,924**	$ 6,379,330

NOTE 9
POSTRETIREMENT BENEFIT PLAN

The Board provides health care and other benefits to substantially all retired employees, all retired missionaries, and their eligible dependents. The Board accrues the costs of such benefits during the periods employees provide service to the Board. The Board uses census data as of June 30 to measure the year-end liability and to determine the related footnote disclosures. There were no material changes in the census data from the period July 1 through September 30. There are no plan assets for the Board's postretirement benefit plans, as postretirement benefits are funded by the Board when claims are made.

A summary of changes to the accumulated postretirement benefit obligation is as follows:

For the year ended September 30,	2018	2017
Accumulated benefit obligation, beginning of year	**$ 54,648,793**	$ 61,691,890
Service cost	**260,353**	235,333
Interest cost	**1,769,260**	1,779,647
Actuarial loss (gain)	**270,512**	(3,052,320)
Change in discount rate assumption	**(3,274,373)**	(1,996,327)
Benefits paid	**(4,115,016)**	(4,009,430)
Accumulated benefit obligation, end of year	**$ 49,559,529**	$ 54,648,793

Components of the accumulated postretirement benefit obligation that have not been recognized as periodic benefit cost include the following:

September 30,	2018	2017
Unrecognized actuarial loss/ net loss	**$ 13,730,566**	$ 18,119,595
Unrecognized 2004 plan amendment	**(1,185,114)**	(2,724,226)
Unrecognized 2013 plan amendment/prior service cost	**(23,947,189)**	(28,579,141)
	$ (11,401,737)	$ (13,183,772)

Components of net periodic postretirement benefit cost are as follows:

For the year ended September 30,	2018	2017
Service cost	**$ 260,353**	$ 235,333
Interest cost	**1,769,260**	1,779,647
Amortization of actuarial loss	**1,385,168**	3,159,099
Amortization of 2004 plan amendment	**(1,539,112)**	(1,539,112)
Amortization of 2013 plan amendment	**(4,631,952)**	(4,631,952)
	$ (2,756,283)	$ (996,985)

NOTE 9 (CONTINUED)

Postretirement benefit-related changes other than net periodic postretirement benefit cost recognized in the consolidated statements of activities consist of the following:

For the year ended September 30,	2018	2017
Amounts recognized during the period:		
Actuarial loss (gain)	**$ 270,512**	$ (3,052,320)
Change in actuarial assumptions	**(3,274,373)**	(1,996,327)
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	**(1,385,168)**	(3,159,099)
Amortization of plan amendments	**6,171,064**	6,171,064
	$ 1,782,035	$ (2,036,682)

Estimated amounts that will be amortized in the year ending September 30, 2019 from unrecognized plan amendment gain and unrecognized actuarial loss and recognized as components of net periodic benefit cost are as follows:

Amortized Amounts	2019
2004 plan amendment	**$ (1,185,116)**
2013 plan amendment	**$ (4,631,952)**
Actuarial loss	**$ 868,801**

The discount rate used to determine the accumulated postretirement benefit and the net periodic postretirement benefit cost as of and for the years ended September 30, 2018 and 2017 was 4.07% and 3.37%, respectively.

The Board assumed a 7.10% and 7.50% cost trend rate for pre-Medicare retirees for the medical and prescription drug components, respectively, decreasing to 4.75% and 5.25%, respectively, by the year ended September 30, 2026 and thereafter, to determine the accumulated postretirement benefit obligation. Additionally, the Board assumed a constant 3.20% cost rate for post-Medicare retirees for the medical component and a 6.90% cost trend rate decreasing to 5.25% for the prescription drug component, by the year ended September 30, 2026 and thereafter, to determine the accumulated postretirement benefit obligation.

A one percentage point increase or decrease in the assumed healthcare cost trend rates for each future year would have an immaterial impact on the accumulated postretirement benefit obligation at September 30, 2018 and 2017 and the estimated service and interest components of the postretirement benefit costs for the years ended September 30, 2018 and 2017.

The postretirement health care and other benefits estimated to be paid over the next 10 years are approximately as follows:

Year	
2019	**$ 4,601,000**
2020	**$ 4,403,000**
2021	**$ 4,196,000**
2022	**$ 4,038,000**
2023	**$ 3,886,000**
2024-2028	**$ 16,905,000**

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2019 is $4,601,000.

NOTE 10
NET ASSETS

Unrestricted net assets were designated in the approximate following amounts:

September 30,	2018	2017
Church planting building and loans	**$ 83,005,000**	$ 43,950,000
Property and equipment	**78,550,000**	62,100,000
Church loans	**65,275,000**	97,600,000
Operating contingency	**62,100,000**	62,700,000
Board approved projects	**16,600,000**	20,475,000
Healthcare	**9,500,000**	10,000,000
Send North America	**2,070,000**	2,275,000
Total	**$ 317,100,000**	$ 299,100,000

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2018:

	Balance October 1, 2017	Contributions	Investment income	Releases	Balance September 30, 2018
Scholarships and other	**$ 3,361,777**	**$ 331,286**	**$ 972,015**	**$ (506,810)**	**$ 4,158,268**
Disaster relief	**6,609,213**	**3,977,543**	**(65,680)**	**(6,369,855)**	**4,151,221**
Hunger relief	**103,577**	**239,265**	**—**	**(103,577)**	**239,265**
Contributions receivable from remainder interest trusts	**193,018**	**—**	**(13,148)**	**—**	**179,870**
Total	**$ 10,267,585**	**$ 4,548,094**	**$ 893,187**	**$ (6,980,242)**	**$ 8,728,624**

Net assets were temporarily restricted for the following purposes during the year ended September 30, 2017:

	Balance October 1, 2016	Contributions	Investment income	Releases	Balance September 30, 2017
Disaster relief	$ 1,097,719	$ 6,268,136	$ —	$ (756,642)	$ 6,609,213
Scholarships and other	4,116,477	249,993	847,050	(1,851,743)	3,361,777
Contributions receivable from remainder interest trusts	233,738	—	(40,720)	—	193,018
Hunger relief	251,184	103,577	—	(251,184)	103,577
Total	$ 5,699,118	$ 6,621,706	$ 806,330	$ (2,859,569)	$ 10,267,585

Net assets were permanently restricted as follows as of September 30, 2018 and 2017:

September 30,	2018	2017
Beneficial interest in trusts and endowments held by others	**$ 48,938,372**	$ 45,783,141
Endowments	**5,480,987**	5,479,195
Total	**$ 54,419,359**	$ 51,262,336

Earnings from permanently restricted net assets are primarily available to support the general purposes of the Board. The Board preserves the estimated fair value of all original endowment gifts as of the gift date, which management deems is in compliance with state law. Accordingly, the Board classifies as "permanently restricted net assets" (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The Board has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. The Board seeks the advice of investment counsel, as well as management and certain committees of the Board, when determining amounts to be spent on supported programs. The Board periodically makes distributions (in accordance with its spending policies) for use in furthering its exempt purpose.

NOTE 11
EMPLOYEE BENEFIT PLANS

HEALTH BENEFIT PLAN

The Board provides medical benefits under a partially self-funded plan and a reinsurance contract with an insurance company for stop-loss coverage. Medical benefits are provided to all eligible participants (including employees and missionaries) and their dependents. Total medical claims incurred during the years ended September 30, 2018 and 2017 were approximately $6,616,000 and $8,895,000. Claims incurred but not reported or paid at year end were estimated to be approximately $1,004,000 and $648,000 as of September 30, 2018 and 2017 and are included within “accounts payable and accrued expenses” on the consolidated statements of financial position.

RETIREMENT PLAN

The Board maintains a 403(b) retirement plan (“the Plan”) through GuideStone Financial Resources of the Southern Baptist Convention. Employees are eligible to participate upon meeting the eligibility requirements described in the Plan document. Eligible employees may make tax-deferred contributions to the Plan. The Plan requires the employer to make contributions of 10% of the base compensation of participating employees. The Plan also allows for employer discretionary matching contributions. Employees are 100% vested in employer contributions. The Board contributed approximately $3,253,000 and $3,305,000 to the Plan during the years ended September 30, 2018 and 2017, respectively.

NOTE 12
COMMITMENTS

The Board has two revolving lines of credit with two financial institutions, one for $5,000,000 and the other for $10,000,000. Outstanding amounts under the lines of credit, if any, are secured by certain assets held by the financial institutions. With respect to the $5,000,000 line of credit, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.25% per annum. With respect to the $10,000,000 line of credit, interest on the outstanding principal balance is payable monthly at a corresponding index (as further defined in the line of credit agreement) plus 2.25% per annum. As of September 30, 2018 and 2017, there were no amounts outstanding under these lines of credit.

As of September 30, 2018, the Board has committed to loan approximately $1,970,000 to four churches. In addition, the Board has construction loans and holdbacks with seven churches with approximately $4,928,000 in undistributed funds. Such commitments are made to accommodate the needs of the qualified churches. The credit risk associated with these commitments is essentially the same as that involved in extending loans to churches and is subject to the Board’s normal credit policies and terms. Collateral for the loans does or will consist of church real estate.

SUPPLEMENTAL INFORMATION

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.
SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)
For The Year Ended September 30, 2018

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	$ 4,252,677	$ 6,385,247	$ 247,061	$ 77,414	$ 224,067	$ 625,793
Alaska	51,963	82,617	1,984	911	8,649	41,814
Arizona	242,134	517,690	5,993	4,023	15,820	482,337
Arkansas	2,135,736	2,223,419	116,351	5,369	13,160	199,646
California	506,998	975,867	39,332	6,737	204,362	647,064
Colorado	147,526	462,041	3,656	400	23,768	436,878
Dakota	34,126	58,178	120	202	2,706	2,560
District of Columbia	2,966	2,020	5,085	100	15,375	5,511
Florida	3,403,332	2,732,417	137,136	28,734	296,959	463,830
Georgia	3,689,814	6,012,666	706,745	65,987	404,468	993,510
Hawaii	79,984	56,308	103,402	9,864	20,959	—
Illinois	533,810	826,749	10,062	17,945	63,974	181,623
Indiana	218,213	358,219	3,045	7,147	85,979	393,912
Iowa	91,323	71,267	500	1,725	11,463	10,380
Kansas/Nebraska	180,899	340,454	23,395	3,453	70,451	95,005
Kentucky	2,397,769	2,438,924	144,301	40,708	107,863	286,855
Louisiana	1,600,310	1,841,384	46,529	17,643	386,990	173,716
Maryland/Delaware	368,560	495,565	37,587	8,511	163,204	277,453
Michigan	65,334	132,346	(6,694)	2,447	33,349	58,061
Minnesota/Wisconsin	51,501	91,280	29,444	958	11,201	91,101
Mississippi	2,672,851	3,727,517	90,026	30,769	28,461	383,265
Missouri	1,372,267	2,384,783	84,142	3,271	99,899	148,853
Montana	42,836	61,727	1,000	2,165	2,957	37,684
Nevada	134,107	94,278	2,000	873	43,248	34,356
New England	41,667	162,899	1,168	1,114	51,130	271,074
New Mexico	191,117	310,180	28,819	3,522	24,329	50,057
New York	56,216	115,888	84,999	1,597	30,909	111,498
North Carolina	2,705,037	6,526,725	135,883	56,218	144,140	777,597
Northwest	175,182	291,638	5,237	5,781	31,566	138,863
Ohio	481,806	525,990	55,479	2,852	132,492	183,926
Oklahoma	2,274,899	1,781,854	337,275	20,403	34,935	564,500
Pennsylvania/S Jersey	68,023	116,336	13,542	1,380	54,046	218,226
South Carolina	2,534,243	3,757,864	119,953	82,242	162,434	420,260
Tennessee	3,581,693	5,029,870	581,000	43,353	802,473	—
Texas-BGCT	2,314,394	3,565,035	154,701	1,575	51	678,273
Texas-SBTC	3,454,502	3,676,585	565,947	9,592	620,498	1,198,060
Utah/Idaho	45,669	126,650	1,225	2,873	8,564	32,566
Virginia-BGAV	185,000	1,158,979	22,735	2,830	1,923	120
Virginia-SBCV	1,002,744	1,355,277	59,414	11,835	172,706	250,750
West Virginia	117,259	199,364	7,970	3,471	40,155	24,091
Wyoming	25,347	44,375	—	943	11,135	16,972
Canada	—	69,962	50	—	20	10,945
Caribbean	556	3,036	900	—	33,025	—
Miscellaneous	1,317,151	(6,264)	30,478	—	483,260	1,269,024
Total Revenue	**$ 44,849,541**	**$ 61,185,206**	**$ 4,038,977**	**$ 588,937**	**$ 5,179,123**	**$ 12,288,009**
Received through						
Executive Committee	$ 44,849,541	$ 56,668,218	$ 1,362,656	$ 530,318	$ 191,114	$ 80,003
Received directly	—	4,516,988	2,676,321	58,619	4,988,009	12,208,006
Total Revenue	**$ 44,849,541**	**$ 61,185,206**	**$ 4,038,977**	**$ 588,937**	**$ 5,179,123**	**$ 12,288,009**

THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.
SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)
For The Year Ended September 30, 2017

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	$ 4,057,992	$ 6,670,508	$ 295,146	$ 96,160	$ 211,102	$ 496,514
Alaska	50,885	92,404	385	602	7,610	43,570
Arizona	284,110	501,762	3,250	3,064	56,756	493,970
Arkansas	2,071,593	2,147,028	115,239	24,262	84,307	274,447
California	514,447	831,645	27,234	17,573	282,518	604,222
Colorado	126,630	240,041	5,660	—	82,893	388,584
Dakota	21,481	55,608	50	426	15,961	5,245
District of Columbia	2,408	5,772	790	—	4,599	4,190
Florida	4,190,823	2,698,479	115,545	28,504	375,566	476,959
Georgia	3,897,665	4,665,762	842,831	111,293	1,375,420	945,170
Hawaii	105,767	185,890	—	4,506	8,782	9,134
Illinois	545,211	812,888	4,334	20,682	86,751	130,791
Indiana	189,765	364,002	1,062	9,910	60,859	309,039
Iowa	63,221	50,277	845	1,410	37,665	9,105
Kansas/Nebraska	167,587	361,286	20,420	3,400	63,875	86,007
Kentucky	2,346,764	2,482,732	137,943	54,047	186,313	309,915
Louisiana	1,678,183	1,763,709	169,155	27,057	280,710	188,403
Maryland/Delaware	360,236	453,589	41,253	10,045	73,296	248,984
Michigan	74,052	150,163	5,036	3,685	24,652	53,348
Minnesota/Wisconsin	26,907	80,790	795	1,024	29,117	57,710
Mississippi	2,767,363	4,029,108	104,682	38,536	99,403	425,195
Missouri	1,445,674	2,362,638	127,784	41,160	172,432	199,087
Montana	34,207	64,902	500	2,373	6,169	31,720
Nevada	132,700	157,162	630	1,242	36,243	40,388
New England	36,275	157,896	904	1,521	380,945	260,034
New Mexico	162,483	363,589	16,876	3,402	40,167	34,834
New York	55,694	120,800	35,592	5,207	30,196	124,277
North Carolina	2,723,805	6,535,146	84,643	62,156	415,112	792,164
Northwest	177,062	277,349	5,413	6,855	77,249	103,635
Ohio	472,241	547,142	25,012	5,716	181,406	114,735
Oklahoma	2,294,469	1,918,965	153,039	21,050	87,952	514,354
Pennsylvania/S Jersey	50,844	136,723	8,778	1,666	93,284	195,285
South Carolina	2,588,721	3,585,234	102,591	96,688	237,207	415,275
Tennessee	3,524,047	4,588,905	456,087	114,391	279,465	582,614
Texas-BGCT	2,441,157	3,955,787	104,635	8,760	18,246	179,076
Texas-SBTC	3,591,892	3,419,132	591,593	22,947	467,710	976,591
Utah/Idaho	41,156	124,456	2,420	3,542	23,984	44,304
Virginia-BGAV	206,915	1,155,928	39,774	205	12,549	33,557
Virginia-SBCV	1,024,237	1,200,297	68,836	14,731	177,773	213,393
West Virginia	110,894	193,217	1,050	4,411	39,252	28,238
Wyoming	26,228	44,962	100	1,293	6,399	18,230
Canada	—	71,865	—	—	7,695	12,080
Caribbean	1,025	15,724	—	4,700	110	—
Miscellaneous	1,210,049	26,818	34,120	1,051	7,681	9,845
Total Revenue	$ 45,894,865	$ 59,668,080	$ 3,752,032	$ 881,253	$ 6,247,381	$ 10,484,218
Received through						
Executive Committee	$ 45,894,865	$ 55,553,453	$ 1,274,720	$ 669,049	$ 1,527,711	$ 117,166
Received directly	—	4,114,627	2,477,312	212,204	5,969,670	10,366,052
Total Revenue	$ 45,894,865	$ 59,668,080	$ 3,752,032	$ 881,253	$ 7,497,381	$ 10,483,218
CP overage designated to Disaster Relief	(1,250,000)	—	—	—	1,250,000	—
Total Revenue	$ 44,644,865	$ 59,668,080	$ 3,752,032	$ 881,253	$ 8,747,381	$ 10,483,218

See the Accompanying Report of Independent Auditor