

The North American Mission Board (NAMB), an entity of the Southern Baptist Convention (SBC), 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 through compassion ministry](#).

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 has identified more than [30 focus areas](#) that are receiving intense church planting and compassion ministry 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.

While NAMB focuses ministry in these different areas, NAMB partners with Southern Baptists to plant churches everywhere for everyone and serve communities everywhere, meeting needs and changing lives.

## Send Network Missionaries

Our *Send 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.

In addition to our City Missionaries, *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 as well as encourage recently started churches in their region.

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. The process allows property to remain in the SBC family as the Replant takes the torch and continues the mission of reaching the community.

Over the last few years, NAMB has developed a [Church Planter Pathway](#) which is designed to help future church planting missionaries 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 2019, we sent more than \$27 million to Canadian and state convention partners to fund missionaries and support evangelistic church planting, evangelism and church revitalization ministries in their states.

## Send Relief Missionaries

Send Relief *Ministry Center Directors* focus on facilitating compassion ministry in their city or region, coordinating ministry and mission trips with churches and pastors as well as providing missions education. Send Relief [ministry centers](#) typically specialize in one of the five Send Relief focus areas of poverty, human trafficking, foster care and adoption, refugees and internationals or crisis response, though there is often overlap.

Send Relief *Support Missionaries* provide compassion ministry assistance around North America, especially in and around Send Relief ministry centers. They work with churches and pastors to organize and coordinate mission trips and conduct evangelism and compassion ministry.

NAMB's *Journeyman Missionaries* also serve through Send Relief in North America. Launched in 2019, NAMB's Journeymen are recent college graduates who serve a two-year term. They become vital parts of the ministry teams in NAMB Send Cities and at Send Relief Ministry Centers. The [Journeyman opportunity](#) allows young professionals to be employed, serve on mission and explore the potential for lifelong service as a missionary or church planter.

Send Relief's [GenSend](#) program provides opportunities for *Student Missionaries* through summer and short-term missions. Students participating in the summer GenSend program are fully funded as they serve on the mission field alongside Send Network and Send Relief missionaries. In a typical year, roughly a third of student missionaries in the summer program indicate their plans to transition to the mission field after they graduate.

Southern Baptist Convention Ministry Assignments to NAMB

- [Establishment of New Congregations](#)
- [Evangelism](#)
- [Appointment and Support of Missionaries](#)
- [Missions and Missions Education](#)
- [Leadership Development](#)
- [Relief Ministries](#)

## Establishment of New Congregations

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

There are nearly 5,000 churches involved in our Send Network strategy as prayer partners or as active participants connected with a ministry location or church planter. In 2019 (the most recent year for which data is available), Southern Baptists planted 552 new churches, 297 new churches affiliated with the SBC and 59 church campuses were launched. To better understand and assess the status of churches in the SBC, new church campuses began to be tabulated in 2019. Altogether, Southern Baptists added 908 new congregations in 2019.

In recent years, there has been a need to equip and call more church planting missionaries to the field. To help churches accomplish this task, NAMB developed the [Multiplication Pipeline](#). This resource is designed to help Southern Baptists discover, develop and deploy the next generation of church planting missionaries from within their churches.

NAMB continues to work with state 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 request and application 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 2019, NAMB provided multiple church revitalization and Replant [gatherings and labs](#). In 2020, we will continue to partner with state conventions and offer several more of these [events, both in person and virtually](#).

## Evangelism

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

In 2018, Johnny Hunt joined the NAMB team to serve as the senior vice president of evangelism and leadership. Hunt revamped and energized NAMB's evangelism efforts, primarily through the [Who's Your One](#) campaign and tour. Shane Pruitt joined NAMB's evangelism team in 2019 as the executive director for next gen evangelism.

NAMB launched Who's Your One in coordination with SBC president, J.D. Greear, as NAMB sought to encourage pastors to lead their congregations to focus on praying for and reaching out to at least one friend, family member or neighbor. NAMB produced resource kits for pastors that included materials to help them launch a Who's Your One campaign in their churches. The campaign also included a significant outreach through social media, designed to encourage believers to share their faith.

Overall, 25,827 kits, 411,672 prayer guides and 1.5 million bookmarks were distributed along with 469 kits, 9,228 prayer guides and 70,475 bookmarks produced in Spanish. Through social

media, Who's Your One garnered 6.9 million impressions, 828,000 engagements and 16,300 users engaged across all of NAMB's social channels.

The Who's Your One Tour also traveled to 8 stops in 2019 where 5,681 attended evening rallies and 2,106 attended workshops designed to equip and encourage pastors and lay leaders in evangelism.

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

NAMB continues to promote the *3 Circles Life Conversation Guide* in English and Spanish. To date, we have distributed more than 2.3 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 Life on Mission app, which features 3 Circles, has been downloaded over 140,000 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. James Merritt, pastor of Cross Pointe Church in Duluth, Ga., also developed an evangelism resource called *Best News* in conjunction with NAMB.

At the beginning of 2019, NAMB also launched a podcast called "*Evangelism with Johnny Hunt*" that includes conversations between Johnny, NAMB president Kevin Ezell and other guests throughout the series. A new podcast from Shane Pruitt, "*Next Gen On Mission*," launched in 2020 and is designed to equip leaders who aim to reach the next generation.

NAMB offered Engage24 evangelism workshops that took place across North America in 2019, with workshops occurring in Arizona, Michigan and Virginia. During these events, pastors who have witnessed flourishing evangelism ministries in their churches shared their strategies and their passion with all who attended.

Ahead of the SBC Annual Meeting, NAMB also partners with Southern Baptist partners in the host state and city to host a Crossover evangelism event. More information about the 2019 event in Birmingham, Ala., can be found in the "Missions Education" section of this report.

## **Appointment and Support of Missionaries**

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

NAMB supports 3,057 missionary units in varying ministry categories. (NAMB counts missionaries as units. A single missionary counts as one unit, and a married couple also counts as one unit. In most cases, there is a spouse and often a family represented by each unit in our count.) In addition, 3,758 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.

Since most of NAMB's missionaries are church planters, they serve for a designated period of time (usually no more than five years) and then conclude their missionary service as they continue to pastor their church. Because of this, NAMB's missionary count often fluctuates from year to year.

Our missionary assessment process provides a holistic approach to gauging the readiness of 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 as a church planter and provides training, coaching and care to help ensure that the planter will be as successful as possible in reaching their community. From assessments to training to coaching, most who serve the Send Network's church planting missionaries are from that city or regional context. They are able to provide insight and feedback based on their own lived experience in the region as pastors and church planters.

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, NAMB also comes alongside pastors and helps 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 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 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 Care 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 planting missionaries 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 and 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. NAMB will host the next Send Conference in 2021 in Nashville prior to the annual SBC meeting.

NAMB also provides missions education resources for children through the NAMB Activity Book, which features 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 Woman's Missionary Union (WMU) with missionary contacts for both children and student materials that the SBC auxiliary produces. NAMB also provides a content review for all of those materials related to North American missions. NAMB produces missions education videos for WMU and for use in LifeWay student camps and Vacation Bible School curriculum.

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, nearly 4,000 churches have connected with specific church plants and church planters across North America as Sending and Supporting Churches. Many of these churches send groups of volunteers 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.

In 2019, NAMB facilitated the Crossover evangelism event in coordination with state and local SBC partners ahead of the SBC Annual Meeting in Birmingham, Ala. Volunteer teams engaged communities through door-to-door evangelism and service projects. Organizers tallying the day's numbers said volunteers knocked on the doors of 10,409 homes, had 1,817 gospel conversations, prayed with 2,251 people and saw 364 people place their faith in Jesus. Send Relief hosted its mobile dental and medical clinics at Sixth Avenue Baptist Church and provided free care to those in the community.

In 2020, Crossover and the SBC Annual Meeting in Orlando were cancelled due to the COVID-19 pandemic.

Southern Baptists served in missions through the thousands of volunteer hours and numerable resources given to aid disaster survivors through Southern Baptist Disaster Relief. Send Relief also provided opportunities to serve and learn about missional engagement through its Ministry

Centers, which are spread throughout North America. See more on this in the Send Relief section later in this report.

## 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. [Timothy+Barnabas](#), a thriving leadership ministry founded by pastor Johnny Hunt, became a ministry of NAMB in 2018 and entered its **25<sup>th</sup> year of ministry** in 2019. The typical avenue for leadership development through Timothy+Barnabas has been through retreats, but 2019 saw the development of a mentorship program known as the [Timothy+Barnabas Institute](#), which launched in early 2020.

NAMB continues to provide a limited number of scholarships for ministry couples to attend one of the six national Timothy+Barnabas conferences.

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, podcasts and eBooks. These resources 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, our compassion ministry arm. In February 2020, NAMB announced a new relationship with the International Mission Board making Send Relief both a national and international ministry. Bryant Wright, longtime pastor of Johnson Ferry Baptist Church in Marietta, Ga., was named president of Send Relief.

In North America, Send Relief focuses on five areas of compassion ministry: poverty, refugees and internationals, foster care and adoption, human trafficking, and crisis response. Since its launch, Send Relief has established Ministry Centers across North America to assist and educate local churches in the area of compassion ministry.

Meeting physical needs often leads to building relationships that provide a foundation for seeing lives changed through the power the gospel. Send Relief provides [ministry guides](#) that provide helpful information for conducting various types of compassion ministry work in the community. Send Relief also provides volunteer opportunities where churches and volunteers can participate in and have a hands-on learning experience.



For years, NAMB's compassion 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 SBDR by assisting with national, large-scale responses, providing resources and support and by helping to share ministry stories. Building off the legacy of SBDR, Send Relief encourages and equips believers to serve and reach out to their communities through many different avenues of compassion ministry.

Send Relief continued developing its national strategy to come alongside churches to help them engage in compassion ministries in their communities and across the nation. In 2019, Send Relief created more 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 provide and serve through similar ministries in their own communities.

Current Ministry Centers and their emphasis include:

- [Appalachia](#)—Poverty
- [New Orleans](#)—Human Trafficking
- [Clarkston, Ga.](#)—Refugees & Internationals
- [Puerto Rico](#)—Crisis Response
- [Pittsburgh](#)—Poverty
- [New York City](#)—Poverty
- [Las Vegas](#)—Human Trafficking

### ***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 has several Ministry Centers across North America that deal specifically with poverty. See the above list for links to those Ministry Centers to learn about each location.

### ***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 churches 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 2019, the Send Relief's Crisis Response team, alongside NAMB, 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. Among disaster relief leaders, 2019 became known as the year of the flood as numerous states in the Midwest and the South experienced record-breaking floods.

Through these partnerships Southern Baptists mobilized thousands of volunteers in 2019. These volunteers prepared more than 368,000 meals and accumulated more than 80,000 days of service time. Southern Baptist volunteers served more than 5,800 homeowners in the wake of severe storms and witnessed 922 professions of new-found belief in Jesus Christ.

## **Funding North American Missions**

### ***North American Mission Board 2019 Actual Revenue/Expenses Summary***

<b>REVENUE</b>	<b>Amount</b>
<b>Cooperative Program</b>	44,835,155
<b>Annie Armstrong Easter Offering</b>	61,600,104
Unrestricted Gifts	4,025,134
Investment and Interest Income	4,672,280
Other	1,760,259
Restricted Gifts	11,111,200
<b>TOTAL</b>	<b>128,004,132</b>

EXPENSES	Amount
Sending and Leadership	9,558,335
Evangelism and Relief	25,326,155
*Church Planting	66,985,421
Mission Education and Opportunities	10,751,581
Administrative	18,035,299
<b>TOTAL</b>	<b>130,656,791</b>

*\*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 year 2019 is 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, 2018, through September 30, 2019, receipts to the Annie Armstrong Easter Offering totaled more than \$61.6 million, setting a record in giving for the third year in a row. To learn more, visit [anniearmstrong.com](http://anniearmstrong.com).

\*The information in this report is based on Fiscal Year October 1, 2018 through September 30, 2019. Missionary and Chaplain counts are as of Jan. 1, 2020.



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

## CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2019 AND 2018





## 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, 2019 and 2018, 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, 2019 and 2018, 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, 2019 and 2018 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 22, 2020

BATTS MORRISON WALES & LEE, P.A. • CERTIFIED PUBLIC ACCOUNTANTS

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**Consolidated Statements of Financial Position**

<b>September 30,</b>	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 7,054,430	\$ 1,789,428
Investments	213,161,690	230,921,835
Investments restricted for long-term purposes	5,481,214	5,480,987
Church loans, net	70,342,482	65,275,262
Beneficial interest in trusts and endowments held by others	52,972,385	48,938,372
Property and equipment, net	78,417,208	78,552,497
Other assets, net	6,919,132	6,079,924
<b>Total assets</b>	<b>\$ 434,348,541</b>	<b>\$ 437,038,305</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 7,810,803	\$ 7,230,875
Accrued postretirement benefit obligation	52,332,353	49,559,529
<b>Total liabilities</b>	<b>60,143,156</b>	<b>56,790,404</b>
<b>Net assets</b>		
Without donor restrictions	308,698,461	317,099,918
With donor restrictions	65,506,924	63,147,983
<b>Total net assets</b>	<b>374,205,385</b>	<b>380,247,901</b>
<b>Total liabilities and net assets</b>	<b>\$ 434,348,541</b>	<b>\$ 437,038,305</b>

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

<b>For The Years Ended September 30,</b>	<b>2019</b>	<b>2018</b>
<b>Change in net assets without donor restrictions</b>		
Public support and revenue:		
Annie Armstrong Easter Offering™	\$ 61,600,104	\$ 61,185,206
Cooperative Program	44,835,155	44,849,541
Investment income	1,301,650	15,478,714
Contributions	15,136,333	17,545,851
Interest on church loans	3,370,629	3,187,276
Other	1,760,261	1,553,999
Total public support and revenue	<b>128,004,132</b>	143,800,587
Net assets released from restrictions:		
Satisfaction of time and use restrictions	3,712,066	6,980,242
Total public support and revenue and net assets released from restrictions	<b>131,716,198</b>	150,780,829
Expenses:		
Program activities:		
Church planting	66,985,421	68,270,217
Evangelism and relief	25,326,155	24,211,156
Mission education and opportunities	10,751,581	11,298,431
Sending and leadership	9,558,335	8,985,558
Total program activities	<b>112,621,492</b>	112,765,362
Supporting activities:		
Administration	18,035,299	18,230,215
Total supporting activities	<b>18,035,299</b>	18,230,215
Total expenses	<b>130,656,791</b>	130,995,577
<b>Change in net assets without donor restrictions before other change - postretirement benefit plan</b>	<b>1,059,407</b>	19,785,252
Postretirement benefit change other than periodic postretirement benefit cost	<b>(9,460,864)</b>	(1,782,035)
<b>Change in net assets without donor restrictions</b>	<b>(8,401,457)</b>	18,003,217
<b>Change in net assets with donor restrictions</b>		
Change in beneficial interest in trusts and endowments held by others	4,034,013	3,155,231
Contributions	1,883,529	4,549,886
Investment income	153,465	893,187
Net assets released from restrictions	<b>(3,712,066)</b>	(6,980,242)
<b>Change in net assets with donor restrictions</b>	<b>2,358,941</b>	1,618,062
<b>Change in net assets</b>	<b>(6,042,516)</b>	19,621,279
<b>Net assets - Beginning of year</b>	<b>380,247,901</b>	360,626,622
<b>Net assets - End of year</b>	<b>\$ 374,205,385</b>	\$ 380,247,901

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**Consolidated Statements of Cash Flows**

<b>For The Years Ended September 30,</b>	<b>2019</b>	<b>2018</b>
<b>Operating cash flows</b>		
Cash received from Annie Armstrong Easter Offering™	\$ 61,600,104	\$ 61,185,206
Cash received from Cooperative Program	45,900,103	45,115,263
Cash received from contributions	17,019,635	20,872,538
Interest received on church loans	3,370,629	3,187,276
Dividend and interest income	2,833,953	3,553,209
Cash received from other activities	1,257,163	1,477,836
Cash paid for operating activities and costs	<b>(128,025,560)</b>	<b>(135,009,589)</b>
<b>Net operating cash flows</b>	<b>3,956,027</b>	<b>381,739</b>
<b>Investing cash flows</b>		
Purchases of investments	<b>(61,833,106)</b>	(115,226,290)
Proceeds from sales of investments	78,214,412	73,917,315
Net investment in assets restricted for long-term purposes	<b>(227)</b>	(1,792)
Loans made to churches	<b>(12,432,093)</b>	(13,342,976)
Principal payments received on church loans	7,364,873	5,250,762
Proceeds from sales of church loans	—	40,391,223
Proceeds from sales of property and equipment	3,114,406	2,624,752
Purchases of and improvements to property and equipment	<b>(13,119,517)</b>	(22,048,278)
<b>Net investing cash flows</b>	<b>1,308,748</b>	<b>(28,435,284)</b>
<b>Financing cash flows</b>		
Proceeds from contributions restricted for long-term investment	227	1,792
Proceeds from draws on line of credit	37,099,000	1,919,000
Repayments of amounts drawn on line of credit	<b>(37,099,000)</b>	<b>(1,919,000)</b>
<b>Net financing cash flows</b>	<b>227</b>	<b>1,792</b>
<b>Net change in cash and cash equivalents</b>	<b>5,265,002</b>	<b>(28,051,753)</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>1,789,428</b>	<b>29,841,181</b>
<b>Cash and cash equivalents - End of year</b>	<b>\$ 7,054,430</b>	<b>\$ 1,789,428</b>



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

## 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, 2019 and 2018, the Board provided approximately \$27,030,000 and \$27,009,000, in funding to state conventions and associations of the Southern Baptist Convention (“the SBC”) 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 a cooperating ministry of the SBC and receives most of its regular financial support from gifts received through the Executive Committee of the SBC (“the Executive Committee”), 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 Executive Committee for the years ended September 30, 2019 and 2018 was approximately \$103,000,000 and \$104,000,000, respectively.

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:

- **Send Relief, Inc. (“Send Relief”)** is 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.
- **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 consolidated 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

##### REVENUE AND SUPPORT

The Board recognizes cash contributions as revenue when the contributions are received by the Board. Contributions are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions 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:

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 (CONTINUED)

#### REVENUE CLASSIFICATIONS (CONTINUED)

*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;

*Evangelism and relief*: assisting churches in the ministries of evangelism, making disciples, and relief ministries to victims of disaster and other people in need;

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

*Sending and leadership*: assisting churches with leadership development and with appointing, supporting, and assuring accountability for missionaries serving in the United States and Canada.

#### 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.

#### INVESTMENTS RESTRICTED FOR LONG-TERM PURPOSES

Investments restricted for long-term purposes relate to donor-restricted endowment net assets and unexpended endowment earnings.

#### 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 collectability of interest is doubtful.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 (CONTINUED)

#### 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 7.

#### 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 revenue with donor restrictions 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.

#### NET ASSETS

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees. Board designated net assets consist of amounts designated by the Board of Trustees for various purposes as further described in Note 11. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

#### INCOME TAXES

The Board 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. NAMB Canada is classified as a charity under Canadian law. 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 and equipment, the collectability 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, 2018 have been reclassified to conform to classifications adopted during the year ended September 30, 2019. The reclassifications had no material effect on the accompanying consolidated financial statements.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 (CONTINUED)

#### NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Accounting Standards Update (“ASU”) 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities is effective for the Board’s consolidated financial statements for the year ended September 30, 2019. The ASU requires various changes to the presentation of financial statements of not-for-profit entities, the most significant of which relate to the classifications of net assets, a requirement to report expenses by natural classification as well as by functional classification, and new required disclosures related to an entity’s liquidity and availability of resources. The adoption of the ASU had no effect on the Board’s consolidated net assets as of October 1, 2017 or the consolidated change in net assets for the year ended September 30, 2018. As allowed by applicable guidance, the Board has chosen not to retrospectively apply provisions not required to be applied to the consolidated financial statements as of and for the year ended September 30, 2018.

#### SUBSEQUENT EVENTS

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 22, 2020, the date as of which the consolidated financial statements were available to be issued.

### NOTE 3

#### LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available within one year of the date of the September 30, 2019 consolidated statement of financial position for general expenditure are as follows:

Cash and cash equivalents	\$	7,054,430
Investments available for general purposes		213,161,690
Investments held for long-term purposes		5,481,214
Accounts receivable, net (included in other assets)		3,244,477
		<hr/>
Total financial assets available within one year		228,941,811
Less:		
Amounts unavailable due to:		
Board-designated financial assets		(159,939,000)
Donor-restricted endowment funds		(5,481,214)
		<hr/>
<b>Net financial assets available within one year</b>	<b>\$</b>	<b>63,521,597</b>

The Board is primarily supported by contributions. As part of the Board’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Trustees has designated certain financial assets for various ministry needs. Because of the nature of the designations, these amounts are not available for general expenditure within the next year; however, the Board of Trustees could make them available, if necessary. Certain net assets with donor restrictions (related to time and/or purpose restrictions) are available for general expenditure within one year, because the restrictions on net assets are expected to be met by conducting the normal activities of the Board in the coming year. Management believes the Board has sufficient financial assets available for general operations that may be drawn upon in the event of unanticipated financial distress or immediate liquidity need. Additionally, the Board has two revolving lines of credit (one for \$5,000,000 and another for \$10,000,000) as described in Note 14 as additional sources of liquidity.

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 4**  
**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, 2019 and 2018, the Board received approximately 77% and 68% of its revenue from the Executive Committee.

**NOTE 5**  
**INVESTMENTS**

Investments consisted of the following:

<u>September 30,</u>	<u>2019</u>	<u>2018</u>
<u>Category</u>		
Money market and similar funds	\$ 5,165,818	\$ 12,555,161
Common and preferred stocks	112,636,679	125,746,457
Mutual funds	69,401,772	71,896,552
Corporate debt securities	815,404	5,534,773
Government obligations	1,024,284	4,822,633
Church debt obligations	—	490,044
Nontraditional investments:		
Infrastructure	8,704,397	—
Direct lending	8,273,504	5,818,447
Limited partnership interest	6,240,170	8,219,876
Long/short equity hedge fund	5,000,000	—
Pooled funds held by others	1,380,876	1,318,879
<b>Total investments</b>	<b>\$ 218,642,904</b>	<b>\$ 236,402,822</b>

Investments were held for the following purposes:

<u>September 30,</u>	<u>2019</u>	<u>2018</u>
Investments available for general operations	\$ 213,161,690	\$ 230,921,835
Investments restricted for long-term purposes	5,481,214	5,480,987
<b>Total investments</b>	<b>\$ 218,642,904</b>	<b>\$ 236,402,822</b>

**NOTE 6**  
**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.

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

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

#### **NOTE 6 (CONTINUED)**

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 nontraditional investments using Level 3 inputs consist of the following:

- The infrastructure investment consists of pooled funds which invest in a broad range of infrastructure-related assets including, but not limited to, toll roads, electricity and power generation assets, and airports. The estimated fair value is based on amounts provided by the investee.
- Direct lending investments consist of pooled funds which invest primarily in loans to various businesses and the estimated fair value based on amounts provided by the investees.
- The Board's limited partnership interest consists of a pooled fund which invests primarily in short-term deposits of various financial institutions and the estimated fair value is based on amounts provided by the investee.
- The estimated fair value of the long/short equity hedge fund consists of pooled funds which invest in long and short positions in securities within the technology sector and the estimated fair value is based on amounts provided by the investee.
- Investments in pooled funds held by others consist primarily of investments held by state Baptist foundations and the estimated fair value is based on information provided by state Baptist foundations.
- The estimated fair value of church debt obligations is based on information provided by a certain Baptist foundation.

The Board's nontraditional investments can be liquidated at an amount approximating carrying value in the near-term with proper notice.

Beneficial interest 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 interest 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.

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 6 (CONTINUED)**

Estimated fair value of certain assets measured on a recurring basis at September 30, 2019 are as follows:

<b>Category</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common and preferred stocks	\$ 112,636,679	\$ 112,636,679	\$ —	\$ —
Mutual funds	69,401,772	69,401,772	—	—
Corporate debt securities	815,404	815,404	—	—
Government obligations	1,024,284	1,024,284	—	—
Nontraditional investments:				
Infrastructure	8,704,397	—	—	8,704,397
Direct lending	8,273,504	—	—	8,273,504
Limited partnership interest	6,240,170	—	—	6,240,170
Long/short equity hedge fund	5,000,000	—	—	5,000,000
Pooled funds held by others	1,380,876	—	—	1,380,876
Beneficial interest in trusts and endowments held by others	52,972,385	—	—	52,972,385
<b>Total</b>	<b>\$ 266,449,471</b>	<b>\$ 183,878,139</b>	<b>\$ —</b>	<b>\$ 82,571,332</b>

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, 2019:

Balance, October 1, 2018	\$ 64,785,618
Net unrealized gains	5,584,592
Net purchases	12,201,122
<b>Balance, September 30, 2019</b>	<b>\$ 82,571,332</b>

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

<b>Category</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
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
<b>Total</b>	<b>\$ 272,786,033</b>	<b>\$ 208,000,415</b>	<b>\$ —</b>	<b>\$ 64,785,618</b>

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
<b>Balance, September 30, 2018</b>	<b>\$ 64,785,618</b>

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 7**  
**CHURCH LOANS, NET**

*Loan Balances Stratified by Principal Amount*

As of September 30, 2019, the Board had 158 loans with balances as follows:

Loan Balance	Number of Loans	Principal Outstanding	Percent of Loan Portfolio
Less than \$250,000	87	\$ 7,981,829	11%
\$250,000 - \$499,999	30	10,114,561	14%
\$500,000 - \$999,999	23	15,779,130	22%
\$1,000,000 - \$1,999,999	11	15,408,074	21%
\$2,000,000 or more	7	23,653,888	32%
	158	\$ 72,937,482	100%

As of September 30, 2018, the Board had 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%

*Geographic Concentrations of Loans*

As of September 30, 2019, 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
Colorado	6	\$ 13,644,603	19%
California	25	12,850,523	18%
Arizona	8	7,065,755	10%
Ohio	17	5,005,995	7%
Missouri	8	4,477,707	6%
Georgia	8	4,055,271	6%
Massachusetts	9	3,860,714	5%
	81	\$ 50,960,568	71%

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%

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.



**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 7 (CONTINUED)**

*Delinquent Loans*

As of September 30, 2019 and 2018, loans with outstanding principal balances of \$421,384 and \$602,091 were classified as delinquent.

*Impaired Loans*

As of September 30, 2019 and 2018, 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, 2019 was approximately as follows:

	Year Ended September 30, 2019
<b>Allowance for credit losses</b>	
Beginning Balance	\$ 2,514,000
Charge-offs	—
Recoveries	—
Provision (reduction)	81,000
Ending Balance	2,595,000
Ending Balance individually evaluated for impairment	1,503,000
Ending Balance collectively evaluated for impairment	\$ 1,092,000

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

	Year Ended September 30, 2018
<b>Allowance for credit losses</b>	
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

*Loan Performance*

Credit risk profile based on payment activity as of September 30, 2019:

	Principal Balance
Performing loans	\$ 72,516,098
Non-performing loans *	421,384
<b>Total</b>	<b>\$ 72,937,482</b>

\* Loans 90 days past due or more, last evaluated as of September 30, 2019

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

	Principal Balance
Performing loans	\$ 67,187,613
Non-performing loans *	602,091
<b>Total</b>	<b>\$ 67,789,704</b>

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

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 7 (CONTINUED)**

*Age of Delinquent Loans*

Age analysis of delinquent loan balances as of September 30, 2019:

	90-179 Days Past Due	180-365 Days Past Due	More than 365 Days Past Due	Total Delinquent
Principal Balance	\$ —	\$ —	\$ 421,384	\$ 421,384

Age analysis of delinquent loan balances as of September 30, 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

As of September 30, 2019, loans with principal balances of \$3,072,639 were past due 30-89 days. As of September 30, 2018, loans with principal balances of \$2,805,813 were past due 30-89 days.

*Troubled Debt Restructuring*

During the years ended September 30, 2019 and 2018, the Board restructured troubled debts with aggregate principal amounts of approximately \$5,327,000 and \$2,926,000, 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 8**  
**PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

<b>September 30,</b>	<b>2019</b>	<b>2018</b>
<b>Category</b>		
Land	\$ 9,770,085	\$ 9,262,445
Buildings and building improvements	75,773,907	74,715,237
Equipment, furniture and fixtures, and vehicles	10,750,187	10,254,539
Computer equipment and software	13,786,844	12,238,717
Construction in progress	1,907,396	1,413,877
Total	111,988,419	107,884,815
Less: Accumulated depreciation	(33,571,211)	(29,332,318)
<b>Net property and equipment</b>	<b>\$ 78,417,208</b>	<b>\$ 78,552,497</b>

During the year ended September 30, 2019, the Board donated certain real property with an approximate net book value of \$5,363,000 to a church in Sutherland Springs, Texas for use as its new church location. This transaction is recognized in the accompanying consolidated statement of activities as program activities expense.

Depreciation expense amounted to approximately \$5,971,000 and \$5,084,000 during the years ended September 30, 2019 and 2018, respectively.

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 9**  
**OTHER ASSETS**

Other assets consisted of the following:

<u>September 30,</u>	<u>2019</u>	<u>2018</u>
<b>Category</b>		
Accounts receivable, net	\$ 3,244,477	\$ 4,190,086
Inventories	2,174,338	745,342
Prepaid expenses	1,172,449	814,626
Real estate held for sale	150,000	150,000
Contributions receivable from remainder interest trusts	177,868	179,870
<b>Total</b>	<b>\$ 6,919,132</b>	<b>\$ 6,079,924</b>

**NOTE 10**  
**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:

<u>For the year ended September 30,</u>	<u>2019</u>	<u>2018</u>
Accumulated benefit obligations, beginning of year	\$ 49,559,529	\$ 54,648,793
Service cost	222,861	260,353
Interest cost	1,931,684	1,769,260
Actuarial (gain) loss	(736,931)	406,418
Change in discount rate assumption	5,320,370	(3,410,279)
Benefits paid	(3,965,160)	(4,115,016)
<b>Accumulated benefit obligation, end of year</b>	<b>\$ 52,332,353</b>	<b>\$ 49,559,529</b>

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

<u>September 30,</u>	<u>2019</u>	<u>2018</u>
Unrecognized actuarial loss/ net loss	\$ 17,374,364	\$ 13,730,566
Unrecognized 2004 plan amendment	—	(1,185,114)
Unrecognized 2013 plan amendment/prior service cost	(19,315,237)	(23,947,189)
	<b>\$ (1,940,873)</b>	<b>\$ (11,401,737)</b>

Components of net periodic postretirement benefit cost are as follows:

<u>For the year ended September 30,</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 222,861	\$ 260,353
Interest cost	1,931,684	1,769,260
Amortization of actuarial loss	939,641	1,385,168
Amortization of 2004 plan amendment	—	(1,539,112)
Amortization of 2013 plan amendment	(5,817,066)	(4,631,952)
	<b>\$ (2,722,880)</b>	<b>\$ (2,756,283)</b>

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 10 (CONTINUED)**

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

<b>For the year ended September 30,</b>	<b>2019</b>	<b>2018</b>
<b>Amounts recognized during the period:</b>		
Actuarial (gain) loss	\$ (736,931)	\$ 406,418
Change in actuarial assumptions	5,320,370	(3,410,279)
<b>Amounts reclassified to net periodic benefit cost:</b>		
Amortization of actuarial loss	(939,641)	(1,385,168)
Amortization of plan amendments	5,817,066	6,171,064
	<b>\$ 9,460,864</b>	<b>\$ 1,782,035</b>

Estimated amounts that will be amortized in the year ending September 30, 2020 from unrecognized plan amendment gain and unrecognized actuarial loss and recognized as components of net periodic benefit cost are as follows:

<b>Amortized Amounts</b>	<b>2020</b>
2013 plan amendment	\$ (4,631,952)
Actuarial loss	\$ 1,147,310

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, 2019 and 2018 related to the postretirement healthcare and other benefits plan was 2.91% and 4.07%, 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, 2019 and 2018 and the estimated service and interest components of the postretirement benefit costs for the years ended September 30, 2019 and 2018.

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

<b>Year</b>	
2020	\$ 4,425,000
2021	\$ 4,188,000
2022	\$ 4,023,000
2023	\$ 3,870,000
2024	\$ 3,714,000
2025-2029	\$ 16,048,000

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, 2020 is \$4,425,000.

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 11**  
**NET ASSETS**

Net assets without donor restrictions were designated in the approximate following amounts:

<b>September 30,</b>	<b>2019</b>	<b>2018</b>
Property and equipment	\$ 78,417,000	\$ 78,552,000
Church planting building and loans	72,388,000	83,005,000
Church loans	70,342,000	65,275,000
Operating contingency	62,100,000	62,098,000
Board-approved projects	15,100,000	16,600,000
Healthcare	8,680,000	9,500,000
Send North America	1,671,000	2,070,000
<b>Total</b>	<b>\$ 308,698,000</b>	<b>\$ 317,100,000</b>

Activity for net assets with donor restrictions during the year ended September 30, 2019 is as follows:

	Balance October 1, 2018	Contributions, investment income, and other changes	Releases	Balance September 30, 2019
Scholarships and other	\$ 4,158,268	\$ 578,577	\$ (526,008)	\$ 4,210,837
Crisis response	4,151,221	1,026,712	(2,948,507)	2,229,426
Hunger relief	239,265	433,480	(237,551)	435,194
Contributions receivable from remainder interest trusts	179,870	(2,002)	—	177,868
Total net assets with donor restrictions - time and/or purpose restrictions	8,728,624	2,036,767	(3,712,066)	7,053,325
Beneficial interest in trusts and endowments held by others	48,938,372	4,034,013	—	52,972,385
Endowments	5,480,987	227	—	5,481,214
Total net assets with donor restrictions - perpetual restrictions	54,419,359	4,034,240	—	58,453,599
<b>Total net assets with donor restrictions</b>	<b>\$ 63,147,983</b>	<b>\$ 6,071,007</b>	<b>\$ (3,712,066)</b>	<b>\$ 65,506,924</b>

Activity for net assets with donor restrictions during the year ended September 30, 2018 is as follows:

	Balance October 1, 2017	Contributions, investment income, and other changes	Releases	Balance September 30, 2018
Scholarships and other	\$ 3,361,777	\$ 1,303,301	\$ (506,810)	\$ 4,158,268
Crisis response	6,609,213	3,911,863	(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 net assets with donor restrictions - time and/or purpose restrictions	10,267,585	5,441,281	(6,980,242)	8,728,624
Beneficial interest in trusts and endowments held by others	45,783,141	3,155,231	—	48,938,372
Endowments	5,479,195	1,792	—	5,480,987
Total net assets with donor restrictions - perpetual restrictions	51,262,336	3,157,023	—	54,419,359
<b>Total net assets with donor restrictions</b>	<b>\$ 61,529,921</b>	<b>\$ 8,598,304</b>	<b>\$ (6,980,242)</b>	<b>\$ 63,147,983</b>

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 11 (CONTINUED)**

Earnings from net assets with perpetual donor restrictions 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 “endowments” (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 12**  
**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, 2019 and 2018 were approximately \$4,828,000 and \$6,616,000. Claims incurred but not reported or paid at year end were estimated to be approximately \$768,000 and \$1,004,000 as of September 30, 2019 and 2018 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 \$3,196,000 and \$3,253,000 to the Plan during the years ended September 30, 2019 and 2018, respectively.

**NOTE 13**  
**FUNCTIONAL ALLOCATION OF EXPENSES**

The Board’s expenses reported on a natural and functional classification are as follows:

	Program activities					Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership	Administration	
Personnel	\$ 16,330,340	\$ 2,803,466	\$ 3,897,547	\$ 3,822,025	\$ 5,592,482	\$ 32,445,860
Ministry assistance	19,436,720	12,307,399	133,460	301,311	83,631	32,262,521
Church planting	17,081,946	—	—	—	—	17,081,946
Contract services	2,202,496	2,071,772	2,932,323	578,084	4,681,346	12,466,021
Operations	4,117,561	1,328,847	1,103,989	915,603	2,661,108	10,127,108
Benefits	3,395,963	691,900	1,020,320	886,439	1,477,330	7,471,952
Ministry partners	2,449,915	1,014,817	319,166	1,570,594	705,472	6,059,964
Depreciation	1,427,307	425,899	—	1,372,759	2,745,518	5,971,483
Convention evangelism strategies	—	3,499,769	—	—	—	3,499,769
Media	543,173	1,182,286	1,344,776	111,520	88,412	3,270,167
<b>Total expenses</b>	<b>\$ 66,985,421</b>	<b>\$ 25,326,155</b>	<b>\$ 10,751,581</b>	<b>\$ 9,558,335</b>	<b>\$ 18,035,299</b>	<b>\$ 130,656,791</b>

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 13 (CONTINUED)**

Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

**NOTE 14**  
**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, 2019 and 2018, there were no amounts outstanding under these lines of credit.

As of September 30, 2019, the Board has committed to loan approximately \$7,602,000 to four churches. In addition, the Board has construction loans and holdbacks with seven churches with approximately \$1,441,000 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.

Furthermore, as of September 30, 2019, Send Relief executed a contract totaling approximately \$5,043,000 in connection with building improvements related to its Puerto Rico Ministry Center. Approximately \$4,257,000 remained unpaid in connection with this contract as of September 30, 2019, and will be paid as work on the project is completed.

**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, 2019**

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 4,288,285	\$ 7,071,189	\$ 126,000	\$ 80,833	\$ 46,727	\$ 696,757
Alaska	35,592	77,700	—	515	—	63,176
Arizona	263,433	462,215	68,211	2,378	69,678	181,571
Arkansas	2,162,007	2,194,128	191,525	4,774	9,384	186,011
California	510,334	846,746	49,100	5,362	74,100	810,525
Colorado	148,259	277,806	3,237	6,344	10,526	478,494
Dakotas	21,559	49,083	450	50	2,085	3,150
District of Columbia	—	280	11,890	22,714	73	2,800
Florida	3,410,936	2,839,130	137,899	18,607	73,881	466,340
Georgia	3,686,237	5,417,962	948,286	55,957	169,029	890,842
Hawaii Pacific	55,833	148,029	900	2,351	550	11,177
Illinois	527,132	733,233	4,279	14,874	16,652	145,270
Indiana	185,171	352,013	13,659	3,110	9,308	213,374
Iowa	73,215	92,967	2,600	460	6,500	12,657
Kansas - Nebraska	183,188	376,326	47,618	4,035	2,569	122,026
Kentucky	2,248,368	2,402,426	116,882	31,221	24,298	217,216
Louisiana	1,558,395	1,998,627	114,151	20,790	14,515	189,247
Maryland - Delaware	384,390	524,856	31,649	—	19,368	214,267
Michigan	78,351	142,005	11,411	2,329	685	69,540
Minnesota - Wisconsin	53,123	94,236	925	1,169	40	68,477
Mississippi	2,807,409	3,982,153	219,063	—	10,150	—
Missouri	1,336,422	2,337,018	85,032	1,907	25,930	505,534
Montana	45,019	75,735	—	1,513	62	40,711
Nevada	142,077	137,116	3,800	810	2,360	34,086
New England	47,950	178,585	22,761	899	64,127	241,570
New Mexico	183,814	241,516	27,957	2,332	21,320	47,307
New York	50,992	146,174	8,454	428	100	118,740
North Carolina	2,648,477	6,923,593	95,616	48,897	16,272	805,392
Northwest	148,361	286,102	16,012	6,501	8,402	124,195
Ohio	473,991	625,832	44,888	4,243	45,805	210,704
Oklahoma	2,264,032	1,959,265	297,893	22,281	11,832	621,592
Pennsylvania - South Jersey	77,376	132,019	8,005	1,355	11,518	245,923
South Carolina	2,511,129	3,760,132	83,498	73,213	20,425	338,621
Tennessee	3,646,915	5,300,892	314,609	24,522	437,729	612,064
Texas BGCT	2,326,499	3,333,524	67,434	1,835	25,000	—
Texas SBTC	3,502,756	3,545,545	675,152	5,163	123,797	1,323,452
Utah - Idaho	48,241	133,580	970	1,473	6,780	37,127
Virginia BGAV	187,577	1,043,077	7,250	434	2,600	—
Virginia SBCV	1,053,071	1,039,965	124,647	19,970	25,428	191,193
West Virginia	119,119	207,149	—	2,824	450	28,180
Wyoming	24,823	37,435	245	639	3,080	16,643
Canada	—	47,940	—	—	—	21,993
Caribbean	1,616	23,448	100	809	—	5,434
Miscellaneous	1,313,681	1,352	41,074	600	445,415	961,171
<b>Total revenue</b>	<b>\$ 44,835,155</b>	<b>\$ 61,600,104</b>	<b>\$ 4,025,132</b>	<b>\$ 500,521</b>	<b>\$ 1,858,550</b>	<b>\$ 11,574,549</b>
Received through						
Executive Committee	\$ 44,835,155	\$ 56,457,702	\$ 1,089,648	\$ 469,839	\$ 19,631	\$ 1,635
Received directly	—	5,142,402	2,935,484	30,682	1,838,919	11,572,914
<b>Total revenue</b>	<b>\$ 44,835,155</b>	<b>\$ 61,600,104</b>	<b>\$ 4,025,132</b>	<b>\$ 500,521</b>	<b>\$ 1,858,550</b>	<b>\$ 11,574,549</b>

**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
<b>Total Revenue</b>	<b>\$ 44,849,541</b>	<b>\$ 61,185,206</b>	<b>\$ 4,038,977</b>	<b>588,937</b>	<b>\$ 5,179,123</b>	<b>\$ 12,288,009</b>
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
<b>Total Revenue</b>	<b>\$ 44,849,541</b>	<b>\$ 61,185,206</b>	<b>\$ 4,038,977</b>	<b>\$ 588,937</b>	<b>\$ 5,179,123</b>	<b>\$ 12,288,009</b>