

At the North America Mission Board (NAMB), our primary goal is to help pastors, churches and other Southern Baptist ministry partners 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 [Send Network](#) and [Send Relief](#). These efforts revolve around the priority of [planting new, evangelistic churches](#) everywhere for everyone—especially in 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. There are more than 273 million people in North America who are without Christ. The weight of this reality is especially felt 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 35 regional and strategic [Focus Areas](#) for church planting and compassion ministry. These areas have vast influence that, when reached, can become centers for gospel proclamation that make a global impact for the gospel. In reaching these strategic focus areas, Southern Baptists can lead many to Christ in North America and around the world.

As NAMB focuses ministry in these areas, we partner with Southern Baptists to plant churches everywhere for everyone and serve communities everywhere by meeting needs and changing lives.

NAMB Missionaries

Church Planting Missionaries—Send Network

Given the deep, spiritual need throughout North America, NAMB partners directly with churches and other Southern Baptist ministry partners to see new, evangelistic churches planted in areas that desperately need a gospel witness. This church planting initiative is carried out primarily through [Send Network](#), NAMB's church planting arm.

Missionaries are specifically dedicated to each of Send Network's church planting [Focus Areas](#). The vast majority of these missionaries live in the areas where they mobilize church planting efforts, working with existing churches and other Southern Baptist ministry partners to plant churches where they are needed most.

NAMB's *Regional Directors* facilitate our church planting ministry across a specified geographical region of North America, maintaining communication with Southern Baptist state convention partners and NAMB's field missionaries to ensure that Southern Baptist church planting efforts are as strategic as possible. NAMB maintains regular communications with partners and also hosts [annual Send Network summits](#) to communicate, collaborate and celebrate with our ministry partners on the frontlines.

In NAMB's Send Cities, our *Send City Missionary* recruits church planters and helps local Southern Baptists develop a plan for reaching those in the community. He also assists churches and individuals from outside the city who want to partner in efforts to reach the city. Each Send City Missionary can be contacted by emailing [name of the city]@namb.net—i.e. Denver@namb.net.

Under the leadership of Send City Missionaries, *Church Planting Catalysts* (CPCs) are responsible for catalyzing the planting of churches throughout North America. Each catalyst oversees a specific region and helps facilitate the planting of new churches as well as encourage recently started churches within their area.

As churches plant churches, a *Church Planting Missionary* is commissioned by his Sending Church into an area that needs a gospel-proclaiming church contextualized to the community. NAMB designed the Send Network Multiplication Pipeline to help any church discover, develop and deploy church planting missionaries and teams from within their own congregations.

Though every church plant is unique, each church planter must take some [fundamental steps along the way](#). From clarifying the planter's call, to developing a contextual strategy, to staying connected for encouragement and support, Send Network walks alongside church planting missionaries as they start new congregations and reach their communities with the gospel.

Church Replanting

In an average year, hundreds of churches disappear from the SBC database. Many of those churches are closing their doors forever. Because of this, we have also prioritized our efforts to help existing churches become healthier, mission-focused and more evangelistic.

NAMB accomplishes this primarily through its [Church Replant initiative](#). In cooperation with local churches, associations and state conventions, NAMB staff and missionaries have launched a church replanting movement across North America to help prevent hundreds of churches from permanently closing their doors.

A replant occurs when a church that has either died or is near death is re-launched as a new church, often from the same facility. A replant brings new spiritual life, and the process allows the property to remain in the SBC family as the replant picks up the torch to continue the mission of reaching the community.

Compassion Ministry Missionaries—Send Relief

NAMB and the International Mission Board joined forces in 2020 to provide, through [Send Relief](#), a single organization for Southern Baptists to turn to when seeking to engage in compassion ministry.

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 education and training for those seeking to start compassion ministries in their own communities.

Send Relief ministry centers located across the United States typically specialize in one of the five Send Relief Focus Areas: [strengthen communities](#), [fight human trafficking](#), [protect children and](#)

[families](#), [care for refugees](#) and [respond to crisis](#). These centers usually have one primary focus area for compassion ministry, but there is often overlap as they work to meet their community's specific needs.

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 in the communities they serve.

Next Gen Missionaries

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

NAMB's [GenSend program](#) provides opportunities for *Student Missionaries* through summer and short-term missions. Students participating in the summer GenSend program are partially funded as they serve on the mission field alongside church planting and compassion ministry 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. After a hiatus in 2020 due to the COVID-19 pandemic, GenSend resumed in 2021, albeit in a limited fashion due to ongoing challenges related to the pandemic.

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.

Since 2010, Southern Baptists have planted more than 8,700 new churches across North America. NAMB's church planting arm, Send Network, helps Southern Baptists plant churches everywhere for everyone.

There are more than 3,300 churches involved in our Send Network strategy as prayer partners or as active participants connected with a ministry location or church planter. In 2020 (the most recent

year for which data is available), Southern Baptists planted 588 new churches, 143 new churches affiliated with the SBC and 126 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 857 new congregations in 2020.

The coronavirus pandemic impacted church planting in 2020. While hundreds of churches were planted, COVID-19 restrictions limited the ability for many new churches to gather, find meeting space and launch services. NAMB focused on strengthening missionaries who were leading young church plants and supporting those who were able launch in 2020.

The mission continued moving forward in 2021 as Southern Baptists continued planting churches, and Send Network persisted in assessing, endorsing and sending church planting missionaries.

Currently, the greatest need is more church planters. 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, Send Network developed the [Multiplication Pipeline](#). This resource is designed to help Southern Baptists discover, develop and deploy missional leaders from within their churches.

To date, 972 churches are implementing the Multiplication Pipeline, and they have engaged 5,168 participants in the Pipeline training.

NAMB also recently began encouraging churches to offer [Residencies](#), through which they can intentionally discover, develop and deploy missional leaders and church planting teams from within their congregations. Sometimes, these Residencies use a tool like Multiplication Pipeline; others take a different approach.

Send Network 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 [mobilization process](#), individuals can find ways to serve as a missionary through church planting, compassion ministry and evangelism. NAMB also cooperates with Southern Baptist ministry partners to help match prospective candidates with any needs they may have.

Throughout 2021, NAMB provided church revitalization and Replant gatherings and labs. In 2022, we will continue to partner with state conventions and offer more [events](#) like these.

Evangelism

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

Over the last few years, Johnny Hunt has served as NAMB's senior vice president of evangelism and leadership. Hunt has energized NAMB's evangelism efforts through emphases such as the Who's Your One campaign and tour. Shane Pruitt joined NAMB's evangelism team in 2019 as the national director for next gen evangelism. In 2020, Paul Worcester joined the evangelism team as the national director of collegiate evangelism.

NAMB launched Who's Your One in 2019 in coordination with then 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, more than 35,000 kits, 603,000 prayer guides and 2.2 million bookmarks were distributed along with more than 3,000 kits, 19,000 prayer guides and 90,000 bookmarks produced in Spanish.

The [Who's Your One Tour](#) continued in 2021. Overall attendance for the tour, since its launch in 2019, includes more than 14,900 people who attended the Sunday night rallies and more than 5,770 who attended the Monday morning evangelism trainings. The Who's Your One Tour has nine scheduled stops for 2022 with sites all across North America.

Through our [website](#), NAMB provides practical, strategic training to pastors to help them lead their church on mission. Resources include articles, podcasts, video courses, and evangelism and apologetics tools. Each quarter, NAMB also makes a leadership or ministry-related book available to pastors free of charge.

In early 2021, NAMB announced that it would provide a [\\$5 million boost for student evangelism](#) over the next four years by working with Southern Baptist state convention partners.

In an effort to make sure pastors have the resources needed to train and equip their people to share the gospel, NAMB now provides its evangelism resource kits to churches free of charge.

NAMB continues to promote the [3 Circles Life Conversation Guide](#) in English and Spanish. 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 tens of thousands of times for people to use when sharing their faith.

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.

NAMB has also launched multiple podcasts to assist pastors and ministry leaders stir a fire for evangelism in their ministries. One, called "[Evangelism with Johnny Hunt](#)," includes conversations between Pastor Johnny, NAMB president Kevin Ezell and other guests throughout the series. Shane Pruitt and Paul Worcester host "[Next Gen on Mission](#)," which is designed to equip leaders who aim to reach the next generation.

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](#). NAMB, Southern Baptist seminaries and Tennessee Baptists [came together for Crossover in Nashville](#). NAMB's evangelism team has been working closely with California Baptists ahead of the 2022 SBC Annual Meeting in Anaheim to conduct [Crossover 2022](#).

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 more than 6,000 missionaries and chaplains, including 2,469 missionaries in varying ministry categories as well as 3,720 chaplains.

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 fluctuates throughout the year, as church planting missionary terms begin and end.

Our missionary assessment process—in consultation with a missionary's Sending Church—provides a holistic approach to gauging a missionary candidate's likelihood of planting success, gifting and ministry calling. This leads to placing missionaries and church planting couples who are better matched for their ministry assignment and better prepared to start a church that reaches its community and multiplies itself—churches planting churches.

In the field, church planters are supervised by Church Planting Catalysts who work with missionaries' Sending Churches to hold planters accountable to goals, standards and the [Baptist Faith and Message 2000](#). Catalysts also 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](#) (often in the context of a Residency) enables local churches to discover and develop church planting missionaries in their churches, so they can deploy them to the mission field.

NAMB assesses those applying to join Send Network and then provides training, coaching and care to help ensure that the church planter will be as successful as possible in reaching their community. From assessments to training to coaching, most who serve Send Network's church planting missionaries are increasingly from that city or regional context. They are able to provide insight and feedback based on their own experience in the region as pastors and church planters.

To better train and educate missionaries, NAMB introduced a more comprehensive orientation process for missionaries that began in late 2015. This orientation introduces NAMB missionaries to Send Network's values of Family, Multiplication and Restoration.

In addition, church planters assessed and endorsed by Send Network in 2022 and beyond can take advantage of a new suite of benefits. Fueled by gifts to the Annie Armstrong Easter Offering and Cooperative Program, for one year Send Network will cover the cost of:

- Medical insurance for the planter and their family
- Survivor protection benefit and disability coverage for the planter
- An initial contribution toward the planter's retirement
- Accounting, payroll and bookkeeping services for the new church
- A website and giving platform for the new church

This is in addition to what Southern Baptists already provide for endorsed Send Network church planters in their first five years of planting, including:

- A minimum \$56,000 in funding available for vocational church planters
- Church plant loans
- Two-day, in-person orientation
- Contextualized training
- Two years of personal coaching
- Access to free, confidential counseling
- Free access to periodic national and local events
- Ongoing care for the planting couple and their family

Along with new church planters, NAMB also comes alongside pastors and helps them replant a struggling congregation as well. NAMB assists replanters through a [Replant Cohort](#) and [other resources](#), including podcasts, training events and articles.

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 send 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

- Church Planter
- Replant Church Planter
- Multiply Church Planter
- Church Planter Apprentice
- Church Planting Team Member
- Send City Missionary
- Church Planting Catalyst
- GenSend Missionary
- Journeyman 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)
- Compassion Ministry 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 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 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 2021, the North American Mission Board launched a new [resources and research division, led by Trevin Wax](#), to expand NAMB's ministry of equipping Southern Baptists for missions, evangelism and pastoral leadership. One of the first steps in that process came when [NAMB relaunched](#)

a [website](#) designed to resource church plants, aspiring church planters and the churches that send them, [NewChurches.com](#), which is now powered by NAMB's Send Network.

Moving forward, the Resources and Research team will continue sharpening and expanding NAMB's catalog of ministry tools.

In the past, NAMB has hosted Send Conferences and other events across North America to inform attendees about the need and inspire them to obey the Great Commission. NAMB's most recent Send Conference, in cooperation with the International Mission Board (IMB), took place in 2021 ahead of the SBC Annual Meeting in Nashville. The event drew an [estimated 10,000 people](#) as speakers and worship artists [encouraged Southern Baptists to be 'Together on Mission,'](#) the conference theme.

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 that the SBC auxiliary produces. NAMB also 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.

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 seminars 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. In 2021, NAMB also revamped its [PrayForPlanters.com](#) website and showcased [the site during the 2021 SBC Annual Meeting in Nashville](#). Visitors to the site can identify church planting missionaries and learn how to specifically pray for them, their families and their churches.

Regarding volunteer missions opportunities, nearly 3,300 churches have connected with specific church plants and church planters across North America as [Sending and Supporting Churches](#), including those who committed to pray. 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 partnership with New Orleans Baptist Theological Seminary, NAMB operates a [center for church planting on the seminary campus](#) that provides training and missions education opportunities for Southern Baptists.

In 2021, NAMB facilitated the [Crossover evangelism event](#) in coordination with state and local Tennessee Baptists ahead of the SBC Annual Meeting in Nashville, Tenn. Southern Baptist seminaries hosted some of their students for evangelism training and sent [students door-to-door to share the gospel](#), and Nashville-area churches hosted block parties or other events as a form of outreach to their communities. Judson Baptist Church hosted one of Send Relief's mobile dental clinics to serve members of their community.

NAMB will coordinate with California Baptists ahead of the SBC Annual Meeting in Anaheim to host Crossover in 2022.

Southern Baptists served in missions through the thousands of volunteer hours and innumerable 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 of the key avenues 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 [25th year of ministry](#) in 2019. In 2021, NAMB expanded its options for Timothy+Barnabas by working with state conventions to host shorter retreats, or getaways. In total, there were 12 Timothy+Barnabas Retreats and Getaways that served more than 1,700 pastors and wives.

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. The first cohort of pastors completed their two-year stint by the end of 2021. Overall, 143 pastors were trained by 16 coaches in the first two years of the program. The 2022 cohort will launch with 89 new participants to be trained by 15 experienced pastor-coaches.

NAMB continues to provide scholarships for ministry couples to attend one of the six national Timothy+Barnabas conferences led by Johnny Hunt, focusing on leadership development.

For ministers and leaders looking to reach the next generation, NAMB offers a [Youth Leader Coaching Network](#) (YLCN), which is led by NAMB's next gen evangelism director, Shane Pruitt. The network allows youth ministry leaders to meet and interact with others from across the nation both virtually and in-person.

Following the success of the YLCN, NAMB organized a similar network for collegiate leaders, the [Multipliers Collegiate Coaching Network](#), which is launching in 2022 with its first cohort.

In 2020, the North American Mission Board [announced a partnership](#) with [Will Mancini](#), an experienced ministry coach, and the development of a resource called [Next Step Leader](#). The resource is forthcoming and will be designed to help pastors sharpen their ministry focus so that they and their churches are more focused on evangelism and the Great Commission.

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. Send Network provides equipping through blogs, videos, podcasts and eBooks. The resources given away are practical aids written by practitioners and are 100 percent free to download and share.

Send Network now also powers [NewChurches.com](#), a site that contains a variety of resources and online courses that assist in the development of church planting missionaries and leaders who are looking to multiply their ministries.

Relief Ministries

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. Then, in February 2020 NAMB announced a new relationship with the International Mission Board, [making Send Relief both a national and international ministry](#). Bryant Wright, founding pastor of Johnson Ferry Baptist Church in Marietta, Ga., where he served for 38 years, was named [president of Send Relief the following month](#).

[Send Relief](#) focuses on meeting needs and sharing Christ through [five areas of compassion ministry](#): strengthen communities, care for refugees, protect children and families, fight human trafficking and respond to crisis. Since its launch, Send Relief has established [Ministry Centers](#) across North America to assist and educate local churches in the area of compassion ministry. The missionaries leading these centers help meet tangible needs and share the gospel with those in the community.

[Send Relief served](#) 1.4 million people, presented the gospel nearly 300,000 times and witnessed more than 37,000 professions of faith in 2021.

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 offer 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 through mission trips.

For years, NAMB's compassion efforts have focused on disaster relief in partnership with state conventions. 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 to meet the myriad, tangible needs countless people face every day. Send Relief also works with partners to respond to disasters around the world through ministry relationships cultivated by the IMB.

Send Relief continued developing its global strategy to come alongside churches to help them engage in compassion ministries in their communities and across the nation. In 2021, 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 serve the underprivileged in their hometowns.

Current Ministry Centers and their emphasis include:

- [Appalachia](#)—Strengthen Communities
- [New Orleans](#)—Fight Human Trafficking
- [Clarkston, Ga.](#)—Care for Refugees
- [Puerto Rico](#)—Respond to Crisis
- [Pittsburgh](#)—Strengthen Communities
- [New York City](#)—Strengthen Communities
- [Las Vegas](#)—Fight Human Trafficking
- [South Dakota](#)—Strengthen Communities
- [Los Angeles](#)—Fight Human Trafficking
- [Quebradillas, Puerto Rico](#)—Protect Children & Families
- [Valdosta, Ga.](#)—Protect Children & Families
- [Denver](#)—Strengthen Communities
- [Boston](#)—Strengthen Communities
- [Memphis](#)—Protect Children & Families
- [Chicago](#)—Strengthen Communities
- [Oklahoma City](#)—Strengthen Communities
- [St. Louis](#)—Strengthen Communities

Strengthen Communities

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](#), help with the [opioid crisis](#) and more.

There were more than 538,000 meals distributed in North America, and more than 132,000 people received health care assistance or training internationally in 2021.

Send Relief has several Ministry Centers across North America that deal specifically with assisting people in strengthening their communities. See the above list for links to those Ministry Centers to learn about each location.

Care for Refugees

Every year, people are displaced from their home nations and [become refugees](#). Send Relief's goal is to enable the church to minister by helping refugees acclimate to their new communities. By fostering genuine relationships, Christians can share the gospel and welcome new believers into the church.

More than 25,000 refugees came to faith around the world, and more than 18,000 participated in trainings and educational programs. During the Afghanistan crisis, [Send Relief worked with World Relief](#) to serve Afghan refugees.

Send Relief has established a [Ministry Center in Clarkston, Ga.](#), dubbed the "Ellis Island of the South" where thousands of refugees and international persons have resettled. The Ministry Center there responds locally and helps train churches across North America to reach those who are moving to their communities from around the world.

Protect Children and Families

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 and [protect children and families](#), and Send Relief helps churches make that possibility a reality.

In 2021, Send Relief distributed more than 103,000 backpacks filled with supplies for children in need. Nearly 300 local churches were involved in caring for families and children internationally.

Fight 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 impacted more than 1,400 people around the world and in North America, and Send Relief involved more than 780 participants in educational or mentoring programs in North America.

Send Relief's [Ministry Centers in New Orleans, Las Vegas and Los Angeles](#) minister to women and families who have been affected by human trafficking.

Respond to Crisis

Hurricane Ida **generated a multi-state response** after making landfall in Louisiana in August of 2021. The storm caused severe flooding in the Northeast as well after tracking across the United States. Weeks before Christmas, Kentucky and several other mid-South states were **hit by devastating tornadoes**. Southern Baptists responded to these crises as well as dozens of others that did not make national headlines.

During 2021, 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 natural disasters and other traumatic events. These events were the results of fires, tornadoes, ice storms, floods and hurricanes.

Through these partnerships, Southern Baptists mobilized thousands of **Southern Baptist Disaster Relief** volunteers in 2021. These volunteers prepared more than 886,000 hot meals and accumulated more than 52,000 days of service time. Southern Baptist volunteers served more than 4,000 homeowners in the wake of severe storms and witnessed more than 2,100 professions of new-found belief in Jesus Christ.

Funding North American Missions

North American Mission Board 2021 Actual Revenue/Expenses Summary

REVENUE	Amount
Cooperative Program	43,773,080
Annie Armstrong Easter Offering	66,515,422
Unrestricted Gifts	6,135,843
Investment and Interest Income	48,824,635
Other	1,167,864
Restricted Gifts	15,349,531
TOTAL	181,766,531

EXPENSES	Amount
Sending and Leadership	8,804,339
Evangelism and Relief	31,491,344
*Church Planting	73,101,916
Mission Education and Opportunities	9,124,689
Administrative	16,581,737
TOTAL	139,104,025

**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 of 2020 and 2021 are attached to this report.

Cooperative Program (34 percent of NAMB's budgeted revenue)

The Southern Baptist worldwide missions enterprise is funded in large part through its 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 field 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, 2020, through September 30, 2021, receipts to the Annie Armstrong Easter Offering (AAEO) totaled \$66.5 million, rebounding from the pandemic-impacted 2020 offering. The amount **set a new record** for giving to the annual missions offering, making four of the last five years record-setting years for the AAEO with 2020 serving as the only down year. The goal for the 2022 Annie Armstrong Offering is \$70 million. To learn more, visit anniearmstrong.com.

In the fiscal year ending in 2021, NAMB sent more than \$30.4 million to Canadian and state conventions, associations and churches of the Southern Baptist Convention to fund missionaries and support evangelistic church planting, evangelism and church revitalization ministries in their states.

**The information in this report is based on Fiscal Year October 1, 2020 through September 30, 2021. Missionary and Chaplain counts are as of Jan. 1, 2022.*



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

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020





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, 2021 and 2020, 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, 2021 and 2020, 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, 2021 and 2020 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.

Battis Morrison Wales & Lee, P.A.

BATTIS MORRISON WALES & LEE, P.A.

Orlando, Florida
January 27, 2022

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

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

September 30,	2021	2020
Assets		
Cash and cash equivalents	\$ 2,867,664	\$ 13,532,602
Investments	222,645,768	190,944,330
Investments restricted for long-term purposes	5,482,214	5,482,214
Church loans, net	75,232,484	78,602,605
Beneficial interest in trusts and endowments held by others	66,023,610	55,410,938
Property and equipment, net	111,592,711	87,893,849
Other assets, net	7,354,190	6,992,536
Total assets	\$ 491,198,641	\$ 438,859,074
Liabilities		
Accounts payable and accrued expenses	\$ 9,055,052	\$ 8,062,970
Accrued postretirement benefit obligation	47,496,306	50,328,108
Total liabilities	56,551,358	58,391,078
Net assets		
Without donor restrictions	353,630,549	312,296,235
With donor restrictions	81,016,734	68,171,761
Total net assets	434,647,283	380,467,996
Total liabilities and net assets	\$ 491,198,641	\$ 438,859,074

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

For The Years Ended September 30,	2021	2020
Change in net assets without donor restrictions		
Public support and revenue:		
Annie Armstrong Easter Offering™	\$ 66,515,423	\$ 49,483,158
Cooperative Program	43,773,080	43,962,104
Investment income	44,932,733	15,780,502
Contributions	21,485,374	15,775,213
Interest on church loans	3,891,902	3,748,111
Other	1,167,864	625,616
Total public support and revenue	181,766,376	129,374,704
Net assets released from restrictions:		
Satisfaction of time and use restrictions	2,187,592	2,664,137
Total public support and revenue and net assets released from restrictions	183,953,968	132,038,841
Expenses:		
Program activities:		
Church planting	73,101,916	69,478,230
Evangelism and relief	31,491,344	19,426,394
Mission education and opportunities	9,124,689	8,815,536
Sending and leadership	8,804,339	9,287,161
Total program activities	122,522,288	107,007,321
Supporting activities:		
Administration	16,581,737	17,290,746
Total supporting activities	16,581,737	17,290,746
Total expenses	139,104,025	124,298,067
Change in net assets without donor restrictions before other change - postretirement benefit plan	44,849,943	7,740,774
Postretirement benefit change other than periodic postretirement benefit cost	(3,515,629)	(4,143,000)
Change in net assets without donor restrictions	41,334,314	3,597,774
Change in net assets with donor restrictions		
Change in beneficial interest in trusts and endowments held by others	10,612,672	2,438,553
Contributions	2,861,496	2,127,681
Investment income	1,558,397	762,740
Net assets released from restrictions	(2,187,592)	(2,664,137)
Change in net assets with donor restrictions	12,844,973	2,664,837
Change in net assets	54,179,287	6,262,611
Net assets - Beginning of year	380,467,996	374,205,385
Net assets - End of year	\$ 434,647,283	\$ 380,467,996

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

For The Years Ended September 30,	2021	2020
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	\$ 66,515,423	\$ 49,483,158
Cash received from Cooperative Program	43,929,737	44,163,637
Cash received from contributions	23,066,465	17,901,894
Interest received on church loans	3,891,902	3,748,111
Dividend and interest income	626,081	1,278,972
Cash received from other activities	308,441	193,293
Cash paid for operating activities and costs	(138,399,395)	(125,470,929)
Net operating cash flows	(61,346)	(8,701,864)
Investing cash flows		
Purchases of investments	(46,088,867)	(50,377,630)
Proceeds from sales of investments	60,252,478	87,859,260
Net investment in assets restricted for long-term purposes	—	(1,000)
Loans made to churches	(15,625,117)	(13,972,992)
Principal payments received on church loans	19,424,238	6,211,415
Proceeds from sales of property and equipment	5,669,053	3,017,613
Purchases of and improvements to property and equipment	(34,235,377)	(17,557,630)
Net investing cash flows	(10,603,592)	15,179,036
Financing cash flows		
Proceeds from contributions restricted for long-term investment	—	1,000
Proceeds from draws on line of credit	12,041,685	31,968,000
Repayments of amounts drawn on line of credit	(12,041,685)	(31,968,000)
Net financing cash flows	—	1,000
Net change in cash and cash equivalents	(10,664,938)	6,478,172
Cash and cash equivalents - Beginning of year	13,532,602	7,054,430
Cash and cash equivalents - End of year	\$ 2,867,664	\$ 13,532,602

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, 2021 and 2020, the Board provided approximately \$30,447,000 and \$27,814,000, in funding to state conventions, associations, and churches 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, 2021 and 2020 was approximately \$105,000,000 and \$89,000,000, 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’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.”

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 (CONTINUED)

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;

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.

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 approximately 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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 (CONTINUED)

CHURCH LOANS (CONTINUED)

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 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. The Board engages in certain unrelated business activity, the net income from which is subject to federal and state income taxes. Income taxes on unrelated business income are immaterial and are recognized as expenses are paid.

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.

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

NOTE 2 (CONTINUED)

ECONOMIC UNCERTAINTIES

In January 2020, the World Health Organization (“WHO”) announced a global health emergency related to the outbreak of a virus in China. In March 2020, WHO elevated the classification of the outbreak to a pandemic (“the pandemic”). During the fiscal years ending September 30, 2021 and 2020, Management closely monitored the effect of the pandemic on the Organization’s financial condition. During the fiscal year ended September 30, 2020, management took actions to mitigate its impact. Such actions included reducing overall scope and cost of operations. Management considers the effects of the pandemic on its operating results, financial condition, and liquidity for the year ended September 30, 2021 to be immaterial. Because of the unknown impact on global commerce, management is not able to estimate the effects of the pandemic on its operation results, financial condition or liquidity for the year ended September 30, 2022.

SUBSEQUENT EVENTS

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 27, 2022, the date as of which the consolidated financial statements were available to be issued.

NOTE 3

LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the date of the consolidated statements of financial position are as follows:

<u>September 30,</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 2,867,664	\$ 13,532,602
Investments available for general purposes	222,645,768	190,944,330
Investments held for long-term purposes	5,482,214	5,482,214
Accounts receivable, net (included in other assets)	1,251,401	2,023,895
Total financial assets available within one year	232,247,047	211,983,041
Less:		
Amounts unavailable due to:		
Board-designated financial assets	(166,806,000)	(145,799,000)
Donor-restricted endowment funds	(5,482,214)	(5,482,214)
Net financial assets available within one year	\$ 59,958,833	\$ 60,701,827

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 \$25,000,000) 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, 2021 and 2020, the Board received approximately 53% and 66% of its revenue from the Executive Committee.

NOTE 5 INVESTMENTS

Investments consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2021</u>	<u>2020</u>
Money market and similar funds	\$ 4,922,111	\$ 4,892,966
Common and preferred stocks	109,660,891	92,833,259
Mutual funds	78,411,863	64,421,876
Nontraditional investments:		
Infrastructure	10,204,660	8,927,366
Long/short equity hedge fund	9,850,516	9,535,528
Direct lending	7,432,619	9,273,154
Limited partnership interest	5,959,129	5,150,025
Pooled funds held by others	1,686,193	1,392,370
Total investments	\$ 228,127,982	\$ 196,426,544

Investments were held for the following purposes:

<u>September 30,</u>	<u>2021</u>	<u>2020</u>
Investments available for general operations	\$ 222,645,768	\$ 190,944,330
Investments restricted for long-term purposes	5,482,214	5,482,214
Total investments	\$ 228,127,982	\$ 196,426,544

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.
- 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.
- 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.
- 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 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, 2021 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 109,660,891	\$ 109,660,891	\$ —	\$ —
Mutual funds	78,411,863	78,411,863	—	—
Nontraditional investments:				
Infrastructure	10,204,660	—	—	10,204,660
Long/short equity hedge fund	9,850,516	—	—	9,850,516
Direct lending	7,432,619	—	—	7,432,619
Limited partnership interest	5,959,129	—	—	5,959,129
Pooled funds held by others	1,686,193	—	—	1,686,193
Beneficial interest in trusts and endowments held by others	66,023,610	—	—	66,023,610
Total	\$ 289,229,481	\$ 188,072,754	\$ —	\$ 101,156,727

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, 2021:

Balance, October 1, 2020	\$ 89,689,381
Net unrealized gains	12,952,656
Net sales	(1,485,310)
Balance, September 30, 2021	\$ 101,156,727

Estimated fair value of certain assets measured on a recurring basis at September 30, 2020 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 92,833,259	\$ 92,833,259	\$ —	\$ —
Mutual funds	64,421,876	64,421,876	—	—
Nontraditional investments:				
Long/short equity hedge fund	9,535,528	—	—	9,535,528
Direct lending	9,273,154	—	—	9,273,154
Infrastructure	8,927,366	—	—	8,927,366
Limited partnership interest	5,150,025	—	—	5,150,025
Pooled funds held by others	1,392,370	—	—	1,392,370
Beneficial interest in trusts and endowments held by others	55,410,938	—	—	55,410,938
Total	\$ 246,944,516	\$ 157,255,135	\$ —	\$ 89,689,381

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, 2020:

Balance, October 1, 2019	\$ 82,571,332
Net unrealized gains	1,185,602
Net purchases	5,932,447
Balance, September 30, 2020	\$ 89,689,381

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, 2021, the Board had 145 loans with balances as follows:

<u>Loan Balance</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Less than \$250,000	72	\$ 7,297,622	9%
\$250,000 - \$499,999	24	8,464,337	11%
\$500,000 - \$999,999	26	17,321,289	22%
\$1,000,000 - \$1,999,999	13	17,949,876	23%
\$2,000,000 or more	10	26,794,360	35%
	145	\$ 77,827,484	100%

As of September 30, 2020, the Board had 161 loans with balances as follows:

<u>Loan Balance</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Less than \$250,000	83	\$ 7,830,125	9%
\$250,000 - \$499,999	31	10,913,753	13%
\$500,000 - \$999,999	25	16,866,733	21%
\$1,000,000 - \$1,999,999	13	17,798,243	22%
\$2,000,000 or more	9	28,217,751	35%
	161	\$ 81,626,605	100%

Geographic Concentrations of Loans

As of September 30, 2021, aggregate loans of at least five percent of total balances are due from churches based in the following states:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
California	17	\$ 11,425,449	15%
Arizona	10	7,685,584	10%
Colorado	4	7,680,262	10%
Ohio	15	6,667,306	8%
Georgia	8	5,419,683	7%
District of Columbia	4	4,353,156	6%
Massachusetts	9	4,224,953	5%
	67	\$ 47,456,393	61%

As of September 30, 2020, aggregate loans of at least five percent of total balances are due from churches based in the following states:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Colorado	6	\$ 13,533,473	17%
California	19	11,915,941	15%
Arizona	9	7,311,604	9%
Ohio	17	6,019,179	7%
Massachusetts	10	4,527,018	6%
Missouri	8	4,382,224	5%
	69	\$ 47,689,439	59%

Delinquent Loans

As of September 30, 2021 and 2020 no loans were classified as delinquent.

Impaired Loans

As of September 30, 2021 and 2020, the Board held no outstanding loans that were considered impaired.

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

NOTE 7 (CONTINUED)

Allowance for Loan Losses

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2021 was approximately as follows:

	For The Year Ended September 30, 2021
Allowance for credit losses	
Beginning Balance	\$ 3,024,000
Charge-offs	—
Recoveries	—
Provision (reduction)	(429,000)
Ending Balance	2,595,000
Ending Balance individually evaluated for impairment	1,525,000
Ending Balance collectively evaluated for impairment	\$ 1,070,000

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2020 was approximately as follows:

	For The Year Ended September 30, 2020
Allowance for credit losses	
Beginning Balance	\$ 2,595,000
Charge-offs	—
Recoveries	—
Provision (reduction)	429,000
Ending Balance	3,024,000
Ending Balance individually evaluated for impairment	1,683,000
Ending Balance collectively evaluated for impairment	\$ 1,341,000

Loan Performance

Credit risk profile based on payment activity as of September 30, 2021:

	Principal Balance
Performing loans	\$ 77,827,484
Non-performing loans *	—
Total	\$ 77,827,484

* Loans 90 days past due or more, last evaluated as of September 30, 2021

Credit risk profile based on payment activity as of September 30, 2020:

	Principal Balance
Performing loans	\$ 81,626,605
Non-performing loans *	—
Total	\$ 81,626,605

* Loans 90 days past due or more, last evaluated as of September 30, 2020

Age of Delinquent Loans

As of September 30, 2021 and 2020 no loans were classified as delinquent.

As of September 30, 2021, no loans were past due greater than 30-89 days. As of September 30, 2020, loans with principal balances of \$2,856,817 were past due 30-89 days.

Troubled Debt Restructuring

During the years ended September 30, 2021 and 2020, the Board restructured troubled debts with aggregate principal amounts of approximately \$5,300,000 and \$4,594,000, 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.

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

NOTE 8
PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>September 30,</u>	<u>2021</u>	<u>2020</u>
Category		
Land	\$ 17,293,791	\$ 10,607,076
Buildings and building improvements	100,482,183	76,110,966
Equipment, furniture and fixtures, and vehicles	12,703,476	11,106,084
Computer equipment and software	17,559,024	15,328,279
Construction in progress	8,901,690	14,230,804
Total	156,940,164	127,383,209
Less: Accumulated depreciation	(45,347,453)	(39,489,360)
Net property and equipment	\$ 111,592,711	\$ 87,893,849

Depreciation expense amounted to approximately \$6,415,000 and \$6,299,000 during the years ended September 30, 2021 and 2020, respectively.

NOTE 9
OTHER ASSETS

Other assets consisted of the following:

<u>September 30,</u>	<u>2021</u>	<u>2020</u>
Category		
Inventories	\$ 2,686,408	\$ 1,904,376
Prepaid expenses	1,603,460	1,245,672
Other receivable, net	1,470,000	1,470,000
Accounts receivable, net	1,251,401	2,023,895
Contributions receivable from remainder interest trusts	192,921	198,593
Real estate held for sale	150,000	150,000
Total	\$ 7,354,190	\$ 6,992,536

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 Years Ended September 30,</u>	<u>2021</u>	<u>2020</u>
Accumulated benefit obligations, beginning of year	\$ 50,328,108	\$ 52,332,353
Service cost	252,534	317,251
Interest cost	1,068,156	1,465,273
Actuarial (gain) loss	(632,476)	635,477
Change in plan provisions	973,925	—
Benefits paid	(4,493,941)	(4,422,246)
Accumulated benefit obligation, end of year	\$ 47,496,306	\$ 50,328,108

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

NOTE 10 (CONTINUED)

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

<u>September 30,</u>	<u>2021</u>	<u>2020</u>
Unrecognized actuarial loss/ net loss	\$ 14,795,162	\$ 16,885,412
Unrecognized plan amendments/prior service cost	(9,077,407)	(14,683,285)
	\$ 5,717,755	\$ 2,202,127

Components of net periodic postretirement benefit cost are as follows:

<u>For The Years Ended September 30,</u>	<u>2021</u>	<u>2020</u>
Service cost	\$ 252,534	\$ 317,251
Interest cost	1,068,156	1,465,273
Amortization of actuarial loss	1,457,772	1,124,429
Amortization of 2013 plan amendment	(4,631,952)	(4,631,952)
	\$ (1,853,490)	\$ (1,724,999)

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

<u>For The Years Ended September 30,</u>	<u>2021</u>	<u>2020</u>
Amounts recognized during the period:		
Actuarial (gain) loss	\$ (632,476)	\$ 635,477
Change in plan provisions	973,925	—
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	(1,457,772)	(1,124,429)
Amortization of plan amendments	4,631,952	4,631,952
	\$ 3,515,629	\$ 4,143,000

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, 2021 and 2020 related to the postretirement healthcare and other benefits plan was 2.47% and 2.23%, respectively.

The Board assumed an 8.00% cost trend rate for pre-Medicare and post-Medicare retirees for the blended medical and prescription drug components, decreasing to 4.50% by the year ending September 30, 2029 and thereafter, to determine the accumulated postretirement benefit obligation.

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

<u>Year</u>	
2022	\$ 4,465,000
2023	\$ 4,184,000
2024	\$ 3,924,000
2025	\$ 3,677,000
2026	\$ 3,449,000
2027-2031	\$ 14,345,000

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, 2022 is \$4,465,000.

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:

September 30,	2021	2020
Property and equipment	\$ 111,593,000	\$ 87,894,000
Church loans	75,232,000	78,603,000
Church planting building and loans	69,599,000	69,271,000
Operating contingency	61,410,000	49,900,000
Board-approved projects	25,797,000	17,588,000
Healthcare	10,000,000	7,944,000
Send North America	—	1,096,000
Total	\$ 353,631,000	\$ 312,296,000

Activity for net assets with donor restrictions during the year ended September 30, 2021 is as follows:

	Balance October 1, 2020	Contributions, investment income, and other changes	Releases	Balance September 30, 2021
Send City, MSC, Scholarship, and other	\$ 4,628,279	\$ 1,990,473	\$ (537,199)	\$ 6,081,553
Crisis response	1,734,093	1,901,896	(1,305,824)	2,330,165
Hunger relief	717,644	527,524	(338,897)	906,271
Contributions receivable from remainder interest trusts	198,593	—	(5,672)	192,921
Total net assets with donor restrictions - time and/or purpose restrictions	7,278,609	4,419,893	(2,187,592)	9,510,910
Beneficial interest in trusts and endowments held by others	55,410,938	10,612,672	—	66,023,610
Endowments	5,482,214	—	—	5,482,214
Total net assets with donor restrictions - perpetual restrictions	60,893,152	10,612,672	—	71,505,824
Total net assets with donor restrictions	\$ 68,171,761	\$ 15,032,565	\$ (2,187,592)	\$ 81,016,734

Activity for net assets with donor restrictions during the year ended September 30, 2020 is as follows:

	Balance October 1, 2019	Contributions, investment income, and other changes	Releases	Balance September 30, 2020
Send City, MSC, Scholarship, and other	\$ 4,210,837	\$ 1,037,262	\$ (619,820)	\$ 4,628,279
Crisis response	2,229,426	1,280,575	(1,775,908)	1,734,093
Hunger relief	435,194	550,859	(268,409)	717,644
Contributions receivable from remainder interest trusts	177,868	20,725	—	198,593
Total net assets with donor restrictions - time and/or purpose restrictions	7,053,325	2,889,421	(2,664,137)	7,278,609
Beneficial interest in trusts and endowments held by others	52,972,385	2,438,553	—	55,410,938
Endowments	5,481,214	1,000	—	5,482,214
Total net assets with donor restrictions - perpetual restrictions	58,453,599	2,439,553	—	60,893,152
Total net assets with donor restrictions	\$ 65,506,924	\$ 5,328,974	\$ (2,664,137)	\$ 68,171,761

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, 2021 and 2020 were approximately \$5,699,000 and \$5,812,000. Claims incurred but not reported or paid at year end were estimated to be approximately \$520,000 and \$766,000 as of September 30, 2021 and 2020 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 immediately 100% vested in employer contributions. The Board contributed approximately \$3,380,000 and \$3,349,000 to the Plan during the years ended September 30, 2021 and 2020, respectively.

NOTE 13
FUNCTIONAL ALLOCATION OF EXPENSES

The Board’s expenses for the year ended September 30, 2021 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	\$ 16,432,666	\$ 4,072,929	\$ 4,617,366	\$ 3,922,203	\$ 4,954,581	\$ 33,999,745
Ministry assistance	17,564,573	13,285,814	366,769	163,120	71,237	31,451,513
Church planting	23,020,923	—	—	—	—	23,020,923
Contract services	3,484,712	2,689,887	1,147,971	872,834	5,088,616	13,284,020
Operations	3,484,949	3,224,578	814,751	956,567	1,984,731	10,465,576
Benefits	3,521,194	1,075,640	1,117,531	855,248	1,360,819	7,930,432
Depreciation	2,319,332	1,274,840	26,522	146,070	2,648,001	6,414,765
Ministry partners	1,700,022	648,629	42,704	1,605,789	412,827	4,409,971
Convention evangelism strategies	—	4,254,492	—	—	—	4,254,492
Media	1,573,545	964,535	991,075	282,508	60,925	3,872,588
Total expenses	\$ 73,101,916	\$ 31,491,344	\$ 9,124,689	\$ 8,804,339	\$ 16,581,737	\$ 139,104,025

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

NOTE 13 (CONTINUED)

The Board's expenses for the year ended September 30, 2020 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	\$ 16,594,780	\$ 3,632,494	\$ 4,189,100	\$ 4,288,177	\$ 5,755,549	\$ 34,460,100
Ministry assistance	17,517,125	6,890,271	75,703	112,601	97,225	24,692,925
Church planting	21,993,483	—	—	—	—	21,993,483
Operations	4,311,402	2,118,206	955,083	590,363	2,252,058	10,227,112
Contract services	1,898,555	2,084,405	1,616,201	488,266	4,138,504	10,225,931
Benefits	2,933,819	941,511	1,161,506	1,127,283	1,572,724	7,736,843
Depreciation	1,524,568	357,304	—	1,472,520	2,945,041	6,299,433
Ministry partners	1,731,076	401,352	56,922	989,001	430,684	3,609,035
Media	973,422	611,599	761,021	218,950	98,961	2,663,953
Convention evangelism strategies	—	2,389,252	—	—	—	2,389,252
Total expenses	\$ 69,478,230	\$ 19,426,394	\$ 8,815,536	\$ 9,287,161	\$ 17,290,746	\$ 124,298,067

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 \$25,000,000. Outstanding amounts under the lines of credit, if any, are secured by certain assets held by the financial institutions. With respect to each line of credit, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.33% per annum as of September 30, 2021 and at the one-month LIBOR plus 1.25% per annum as of September 30, 2020. As of September 30, 2021 and 2020, there were no amounts outstanding under these lines of credit.

As of September 30, 2021, the Board has committed to loan approximately \$8,864,000 to eight churches. In addition, the Board has construction loans and holdbacks with six churches with approximately \$3,782,000 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, 2021

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,351,780	\$ 7,040,420	\$ 169,046	\$ 93,828	\$ 68,118	\$ 790,782
Alaska	28,218	63,700	275	3,148	800	64,553
Arizona	313,094	605,088	38,191	17,529	113,905	212,489
Arkansas	2,154,000	2,284,381	196,487	17,646	23,645	257,606
California	518,397	1,001,013	371,390	23,447	57,102	1,325,138
Colorado	165,668	327,836	33,762	12,533	13,100	569,008
Dakotas	23,874	84,447	1,700	—	2,505	1,346
District of Columbia	—	50	1,060	32,678	20	14,974
Florida	3,456,889	3,278,615	478,547	11,745	122,795	784,949
Georgia	3,512,904	6,184,643	975,668	67,424	247,812	1,044,625
Hawaii Pacific	50,129	126,590	1,620	3,765	1,800	20,140
Illinois	460,771	810,797	42,059	15,198	18,284	165,159
Indiana	166,816	406,442	27,147	8,573	8,473	207,674
Iowa	131,096	99,735	24,459	725	5,175	33,585
Kansas - Nebraska	192,723	383,628	32,090	5,017	6,112	148,382
Kentucky	2,256,300	2,759,623	193,342	47,839	28,838	269,874
Louisiana	1,463,984	1,884,480	72,582	15,214	52,730	221,831
Maryland - Delaware	349,806	529,279	59,356	—	12,505	270,285
Michigan	80,002	168,623	14,584	10,109	9,050	112,341
Minnesota - Wisconsin	60,647	91,490	9,178	2,583	750	55,976
Mississippi	2,538,193	4,020,721	101,178	—	99,482	—
Missouri	1,337,900	2,687,591	557,724	5,543	29,859	664,201
Montana	43,296	88,773	—	2,547	200	81,439
Nevada	95,927	329,692	12,710	1,554	5,630	19,769
New England	47,344	214,899	86,050	5,342	50,593	313,366
New Mexico	219,012	438,396	47,637	6,533	33,993	50,877
New York	51,334	189,347	16,180	2,009	10,058	162,974
North Carolina	2,677,703	7,525,106	181,366	33,315	1,049,554	1,010,483
Northwest	127,807	259,134	24,264	5,550	14,050	162,169
Ohio	475,468	652,222	150,347	5,342	53,669	282,634
Oklahoma	2,349,650	1,973,798	338,337	16,748	24,493	776,011
Pennsylvania - South Jersey	71,044	150,856	18,098	1,088	26,651	342,283
South Carolina	2,471,531	4,166,356	186,676	72,701	348,191	340,324
Tennessee	3,230,709	5,147,714	434,809	76,401	450,144	617,123
Texas BGCT	2,248,478	3,237,863	73,781	1,425	—	—
Texas SBTC	3,556,288	4,272,896	968,862	56,853	139,350	2,107,086
Utah - Idaho	54,981	166,581	18,400	1,443	1,435	54,687
Virginia BGAV	201,353	1,014,737	10,296	—	—	—
Virginia SBCV	1,086,428	1,494,455	98,581	100,689	35,465	299,906
West Virginia	111,190	201,174	7,577	8,737	4,180	64,200
Wyoming	14,677	50,920	1,210	720	1,270	20,853
Canada	—	55,376	150	—	140	12,611
Caribbean	2,209	41,851	220	515	698	10,812
Miscellaneous	1,023,460	4,085	58,847	636	210,326	685,887
Total revenue	\$ 43,773,080	\$ 66,515,423	\$ 6,135,843	\$ 794,692	\$ 3,382,950	\$ 14,650,412
Received through						
Executive Committee	\$ 43,773,080	\$ 59,148,967	\$ 1,290,300	\$ 358,863	\$ 6,591	\$ 11,523
Received directly	—	7,366,456	4,845,543	435,829	3,376,359	14,638,889
Total revenue	\$ 43,773,080	\$ 66,515,423	\$ 6,135,843	\$ 794,692	\$ 3,382,950	\$ 14,650,412

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, 2020

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,238,126	\$ 5,533,293	\$ 807,813	\$ 67,253	\$ 38,945	\$ 686,884
Alaska	27,402	45,076	—	439	220	81,182
Arizona	280,625	467,410	19,024	3,081	90,725	168,137
Arkansas	2,145,974	1,767,577	200,910	4,445	9,747	114,906
California	410,512	659,187	73,807	5,702	81,523	1,035,176
Colorado	155,650	262,204	13,479	6,428	4,114	477,297
Dakotas	26,628	49,859	165	—	300	1,430
District of Columbia	—	350	2,173	22,741	730	9,490
Florida	3,288,089	1,916,010	148,550	5,959	63,135	505,290
Georgia	3,642,587	5,656,796	685,147	44,504	123,320	778,733
Hawaii Pacific	59,214	126,498	84	8,132	250	11,950
Illinois	526,005	649,065	13,935	13,799	9,225	148,290
Indiana	181,495	277,710	3,440	4,240	11,288	209,198
Iowa	96,739	81,380	3,150	830	16,000	15,185
Kansas - Nebraska	183,907	289,860	11,894	3,385	10,000	116,201
Kentucky	2,205,306	1,903,059	128,143	34,282	43,038	202,877
Louisiana	1,479,682	1,439,704	54,496	19,175	47,243	176,302
Maryland - Delaware	366,359	355,111	38,412	—	15,479	200,898
Michigan	74,174	90,203	12,816	1,658	6,320	75,781
Minnesota - Wisconsin	55,058	51,375	1,940	806	625	27,335
Mississippi	2,739,510	2,749,456	100,434	—	20,243	—
Missouri	1,346,083	1,888,668	85,616	38,274	17,026	524,047
Montana	42,956	60,606	—	2,101	260	81,581
Nevada	105,091	129,537	1,198	2,588	2,691	40,355
New England	45,872	185,190	22,673	753	28,908	339,113
New Mexico	243,223	412,800	42,120	2,062	31,120	30,056
New York	56,558	86,210	4,333	2,076	1,770	166,471
North Carolina	2,632,031	5,058,970	126,499	22,525	20,553	715,195
Northwest	134,020	198,719	6,585	7,403	8,295	166,666
Ohio	557,390	520,907	53,467	3,189	24,199	201,687
Oklahoma	2,312,662	1,429,901	239,750	14,660	13,427	738,346
Pennsylvania - South Jersey	70,703	100,068	4,206	758	4,545	284,762
South Carolina	2,463,556	3,088,417	113,998	65,035	25,822	307,224
Tennessee	3,613,203	3,663,143	315,762	47,500	370,454	579,690
Texas BGCT	2,254,526	2,735,693	75,209	2,350	—	—
Texas SBTC	3,305,528	3,240,918	1,142,579	8,619	128,836	1,590,576
Utah - Idaho	52,872	102,021	100	1,102	1,560	41,373
Virginia BGAV	194,979	921,005	7,176	1,817	—	—
Virginia SBCV	1,047,373	979,575	59,727	218,223	25,971	217,929
West Virginia	112,264	177,630	—	1,940	275	35,044
Wyoming	24,665	51,395	50	1,348	2,470	22,602
Canada	—	74,931	250	—	10	10,150
Caribbean	2,532	3,344	883	830	421	44,531
Miscellaneous	1,160,975	2,327	69,648	—	2,425	34,800
Total revenue	\$ 43,962,104	\$ 49,483,158	\$ 4,691,641	\$ 692,012	\$ 1,303,508	\$ 11,214,740
Received through						
Executive Committee	\$ 43,962,104	\$ 43,502,420	\$ 1,113,708	\$ 387,922	\$ 5,831	\$ 2,722
Received directly	—	5,980,738	3,577,933	304,090	1,297,677	11,212,018
Total revenue	\$ 43,962,104	\$ 49,483,158	\$ 4,691,641	\$ 692,012	\$ 1,303,508	\$ 11,214,740