



The North American Mission Board (NAMB) exists to serve pastors, churches, and other Southern Baptist ministry partners as they engage the mission field in the United States, Canada, and beyond. We are all about the gospel. Spreading the good news of Jesus Christ is our primary goal.

North America has become an increasingly difficult mission field. The last 20 years in particular have seen some of the most consequential shifts in religious belief. The percentage of the population who do not identify with any religious tradition has steadily risen as Americans and Canadians have embraced a culture that no longer values any form of institutionalized religion, let alone Christianity.

North America, Europe, and Australia are the only continents in the world where the population of Christians is on the decline. While there have been encouraging signs of renewed belief in some places, our society is still creeping toward becoming post-Christian as an estimated 286 million in North America do not know Jesus.

To rise to that challenge and confront the growing sense of spiritual lostness, NAMB has sharpened its focus—equipping Southern Baptists in the areas of evangelism, church planting, compassion ministry, and chaplaincy.

## EVANGELISM

Baptisms among Southern Baptist churches had been steadily declining since 2000 as the rising tide of secularism made evangelism more challenging. Christians across the denominational spectrum have encountered similar challenges in recent decades. Baptisms have been on an upswing following the historic lows that resulted from the pandemic in 2020, but Southern Baptists still have a long way to go to reverse the downward trend in membership over the last 20 years.

Baptisms in the Southern Baptist Convention (SBC) have risen year over year since 2021 and in 2024 hit their highest level since 2017. [Based on Lifeway's reporting](#), most Southern Baptist state conventions (31) reported increased baptisms over the previous year, and the largest percentage increases occurred outside the South.

NAMB's evangelism team has sought to equip pastors and churches with resources designed to help them keep evangelism at the forefront of their ministries. These resources can be found at [NAMBevangelism.com](https://nambevangelism.com). The most recent resource, the NAMB Evangelism Kit, designed to help churches create a culture of evangelism within their congregation and has been distributed to more than 18,500 local churches, associations, and state or regional conventions. More than 4,400 Spanish-language kits have been distributed. The team developed versions that cater directly to women leaders (in both English and Spanish), youth leaders, and collegiate leaders. These are available as online courses at [learn.namb.net](https://learn.namb.net).

An aspect of assisting churches in evangelism requires equipping leaders, and NAMB accomplishes that through its [Refresh Retreats](#),

**Evangelism Trainings**, and other events. Through 57 in-person Evangelism Kit trainings, NAMB trained more than 4,500 attendees in 2024. Through six Refresh Retreats, NAMB blessed more than 1,200 pastors and their wives as they took time away to be encouraged and re-energized before returning to their ministry context.

NAMB also facilitates two coaching networks, the **Youth Leader Coaching Network** (YLCN) and the **Collegiate Coaching Network** (CCN), designed to support ministry leaders reaching the next generation through evangelism, discipleship, and missions. More than 750 youth leaders were trained in 2024 through YLCN, either in person or online. Since its 2021 launch, YLCN has trained more than 1,200 youth leaders in person with more than 2,200 participating in the online cohort. The CCN launched in 2022 and has engaged more than 400 leaders in person and more than 600 through online sessions.

Along with the new *NAMB Evangelism Kit*, NAMB continues to offer free **resources** like the *3 Circles Kit*, *The Best News Kit*, and the *Who's Your One Kit* to pastors seeking to lead their churches in evangelism. To help leaders **reach the next generation**, NAMB has also created a virtual guide for students who accept Christ called **Life Essentials: New Believers Guide for Students**. There's also a free, online course, available at [learn.namb.net](https://learn.namb.net), for those sensing a call to ministry titled **Calling out the Called: Understanding a Calling to Ministry**.

It's "all about the gospel" at NAMB, and every team facilitates and reports on their evangelistic efforts. Send Relief reported that their volunteers in North America had more than 22,000 gospel conversations in 2024, and Southern Baptist Disaster Relief (SBDR) reported 32,546 gospel conversations with 4,402 professions of faith. NAMB also endorses and resources Southern Baptist chaplains who reported more than 100,000 gospel conversations and more than 20,400 professions of faith.

Each year, NAMB works with Southern Baptist seminaries, the local state convention, associations, and churches around the site of the SBC Annual Meeting to conduct **Crossover**, which is a series of varied outreach efforts designed to present the gospel in the community.

In 2024 in Indianapolis, **NAMB and Indiana Baptists came together** for Crossover and saw 185 people surrender their lives to Christ as hundreds of volunteers shared the gospel nearly 6,000 times.

Church planting is NAMB's primary missions effort for reaching the lost in big cities and small towns where church-to-population ratios and the percentage of lostness are high. Since 2010, NAMB has centered most of its efforts in areas with fewer churches, especially in regions outside the South where Southern Baptists have less of a presence.

As a result, in the most recent year that baptism numbers are available, the churches planted since 2010 in 26 non-South states and Canadian provinces accounted for nearly one quarter of all baptisms in their areas.

## CHURCH PLANTING – SEND NETWORK & REPLANT

Churches plant churches. To that end, Southern Baptists have planted more than 11,000 churches since 2010.

The local New Testament church is the God-ordained tool for reaching communities with the gospel and making disciples out of those who believe the saving message of Jesus Christ's death, burial, and resurrection. Missionaries plant churches after their church has sent them to a locale that needs the gospel. They engage their community by sharing the hope of the gospel, calling their neighbors to faith and repentance. Then, as disciples are made, a church is planted.

Through Send Network, NAMB comes alongside Sending Churches, the church planters they send, and their church planting teams to help their efforts be more efficient, effective, and strategic by Preparing, Assessing, Caring for, and Equipping (PACE) those sent as Southern Baptist church planting missionaries.

In 2024, Send Network hosted two Send Network Gatherings, one in [Long Beach, California](#) in August and [another in Boston](#) in September. The two events drew nearly 2,000 church planting missionaries, pastors, and other ministry leaders to emphasize the importance of multiplication in reaching North America with the gospel.

Send Network employs and engages seasoned church planting practitioners who can train individual missionaries and equip local churches to become multiplying churches. Individuals participate by entering Send Network's [Church Planter Pathway](#). Churches participate through Send Network's [Mobilization Pathway](#), which launched in 2023.

Church planters are assessed, trained, and coached as part of the pathway as Send Network supports the efforts of the sending church to ensure that a church planting missionary is adequately prepared for the task and equipped to succeed.

Send Network also introduced a Church Planter Profile in 2023 as a way of enhancing its efforts to support church planters. The profile walks trainers, coaches, and church planters through various theological and practical competencies that will help them obey the Lord in their pursuit of the calling on their lives as missionaries.

In 2024, NAMB hosted 53 church planter assessment retreats, and NAMB hosted two Send Network Orientations with more than 400 total new church planting missionaries in attendance.

As part of equipping churches in their church planting efforts, NAMB developed the [Multiplication Pipeline](#) and its [Residency](#) program. The greatest need in the church planting sphere is more, qualified planters. These men are discipled and sent out by local churches. The Pipeline allows a church to raise up these leaders. Residencies provide a venue for those who intend to plant a church to learn best practices in a local church environment that prepares them to minister on the field.

In 2024, more than 647 ministry leaders from 488 churches attended a Sending Lab, events designed to help churches begin developing a three-part multiplication strategy: creating a discipleship pathway, crafting ministry training, and launching a church planting residency.

In 2024, Southern Baptists added 964 new congregations: 767 new church plants—including 83 replants—138 existing churches that decided to affiliate with the SBC, and 59 new church campuses.

As NAMB assists with the church planting strategy of Southern Baptists, the aim is the quality of churches planted more than the quantity. The primary metric for assessing the quality is the survivability rate of new church plants. As a result of NAMB's increased investment since 2010, the four-year survivability rate has risen to nearly 90 percent.

When a church planting missionary arrives in a new community, one of the primary goals is to engage their neighbors with the gospel. During 2023, nearly one fourth of all reported baptisms in non-South states came from churches started since 2010.

To achieve its goal of helping churches plant churches everywhere for everyone, NAMB facilitates church planting in rural contexts as well as in urban and suburban areas.

NAMB's **Replant** team provides resources and guidance for rural ministry along with their efforts to come alongside local associations and churches that are looking to reestablish a local church that is nearing the end of its life cycle.

The team hosts events for rural pastors and offers training for associational leaders as they consult with churches in their area toward revitalization or to pursue replanting if they have reached a point where they are struggling to sustain their ministries.

The Replant Team hosted a lab for Associational Missions Strategists (AMS) in February 2024, which trained an estimated 260 leaders in how to consult with declining churches and churches that are near closure. The Replant Summit in August 2024 equipped more than 180 replanting pastors, their spouses, and other ministry leaders in their efforts to replant local churches. They also began hosting Replant events for Hispanic Southern Baptists, which served more than 200 attendees.

## **COMPASSION MINISTRY – SEND RELIEF**

One of the most effective avenues for churches to engage their communities and open doors for sharing the gospel is through compassion ministry. To that end, NAMB works together with the International Mission Board (IMB) through Send Relief.

Send Relief exists as a resource for local churches to serve “the least of these” by meeting tangible needs while sharing the gospel of Jesus Christ, who meets humanity’s deepest spiritual need.

Send Relief has recognized **five focus areas** of compassion ministry: **care for refugees, fight human trafficking, protect children and families, strengthen communities, and respond to crisis.**

In 2024, Send Relief engaged 32,563 volunteers, served 181,185 people, impacted 2,001 churches, and allowed 22,115 people to hear the gospel through the Send Relief Serve Tour, Send Relief Ministry Centers, and other various projects throughout North America.

Send Relief also supports Southern Baptist Disaster Relief (SBDR), which is the historic effort of Southern Baptist volunteers that ranks in the top three of volunteer disaster relief groups in the United States. Together, in 2024, SBDR expended more than 112,000 volunteer days serving communities, prepared more than 1.4 million hot meals, and saw 4,402 people profess faith in Christ.

Throughout North America, Send Relief has established **Ministry Centers** that serve as hubs of compassion ministry in their area. They offer opportunities for local churches to send teams that will be able to serve the community and learn best practices. Along with these Ministry Centers, Send Relief has also built relationships with several like-minded ministries that serve as **Affiliate Ministries.**

The **Send Relief Serve Tour** launched in 2021 and has since recruited more than 11,000 volunteers, served more than 83,000 people, and engaged in more than 20,000 gospel conversations throughout North America and around the world through international tour events. These events are a collaborative effort between Send Relief, state conventions, local associations, churches, and field personnel. Tour stops are scheduled through 2026, and more details are available at **ServeTour.org.**

## CHAPLAINCY

**Southern Baptist chaplains** often have the unique opportunity to extend the ministry of the local church into contexts where other ministry leaders have limited or no access. NAMB's Chaplaincy Team endorses, trains, resources, and encourages more than 3,100 chaplains who have been sent out by Southern Baptists.

The chaplaincy ministry is a sacred calling from God to serve outside a traditional local church setting and in an institutional setting. Chaplains are faith leaders with specialized training to minister in **various institutional settings**, such as correctional facilities, disaster relief, health care, hospice, the military, public safety, corporate, and community service. SBC-endorsed chaplains are gospel-centric, multi-disciplined, Spirit-empowered, professionally trained men and women sent out by local Southern Baptist churches.

The Chaplaincy Team provides webinars, personal coaching, and regional training events for SBC-endorsed chaplains in evangelism, pastoral care, and other chaplaincy-related issues. They receive ongoing training in areas such as spiritual disciplines, self-care, biblically focused counseling, and

suicide intervention, as well as pointing chaplains to spiritually focused solutions for struggles with post-traumatic stress.

For 2024, Southern Baptist chaplains presented the gospel 100,084 times, resulting in 20,455 professions of faith, and more than 2,100 baptisms.

## **APPOINTMENT AND SUPPORT OF MISSIONARIES**

NAMB supports more than 6,100 missionaries and chaplains, including 3,000 missionaries in varying ministry categories as well as 3,100 endorsed chaplains.

Most missionaries serve as church planters, and they serve only for a designated period (usually no more than five years) before they conclude their missionary service and continue pastoring their church. This means NAMB's missionary count fluctuates throughout the year as church planting missionary terms begin and end.

## **FUNDING NORTH AMERICAN MISSIONS**

NAMB is committed to the highest standards of financial integrity, independent oversight, and biblical stewardship. The missionaries and staff who serve NAMB are grateful for the offerings and donations that fuel the ministry.

NAMB is accountable through accreditation and ratings from independent, third-party sources, including its current accreditation awarded by the Evangelical Council for Financial Accountability and a Platinum seal of transparency on our GuideStar nonprofit profile through Candid.

To find more information about how NAMB practices transparency in how finances and resources are utilized as well as the oversight and accountability that is in place to ensure NAMB's resources are stewarded well, visit [www.namb.net/financialtransparency](http://www.namb.net/financialtransparency).

The following reflects NAMB's revenue and expenses.

### **Cooperative Program** (32 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® (AAEO) 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 support 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, 2023, through September 30, 2024, receipts to the AAEO totaled \$74.9 million. The amount [set a new record](#) for giving to the annual missions offering, making seven of the last eight years record-setting receipts for the AAEO with the COVID-19 impacted 2020 serving as the only down year. The goal for the 2025 Annie Armstrong Offering is \$78 million. To learn more, visit [anniearmstrong.com](https://anniearmstrong.com).

In the fiscal year ending in 2024, NAMB sent more than \$37 million to the Canadian and U.S. 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 or regions.



## North American Mission Board 2024 Actual Revenue/Expenses Summary

REVENUE	Amount
Cooperative Program	43,526,459
<sup>1</sup> Annie Armstrong Easter Offering	74,273,960
Unrestricted Gifts	8,045,328
<sup>2</sup> Investment and Interest Income	35,922,495
Other	5,272,388
Restricted Gifts	20,192,860
<b>TOTAL</b>	<b>187,233,490</b>

EXPENSES	Amount
Sending and Leadership	15,435,505
Evangelism and Relief	49,868,184
<sup>3</sup> Church Planting	86,357,015
Mission Education and Opportunities	14,828,911
Administrative	24,665,376
<sup>4</sup> <b>TOTAL</b>	<b>191,154,991</b>

<sup>1</sup> Contributions for AAEO-related projects totaling \$593,000 are reported as Restricted Gifts.

<sup>2</sup> Investment income or loss primarily relates to market returns, most of which are unrealized and reflects market values at the end of the fiscal year.

<sup>3</sup> 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.

<sup>4</sup> Because 2024 church planting activity ran above anticipated levels, NAMB utilized reserves to pay for the extra associated expenses.



## ***Church planting expenditures\****

Most of NAMB's budget is dedicated to helping Southern Baptists plant new evangelistic churches throughout North America. Here is a more detailed look at how those funds are spent:

**Total Church Planting:** \$86,357,015

**Ministry Assistance** (\$45,396,068): This spending category includes start-up grants associated with launching a new church as well as monthly funding to church planters. Much of NAMB's funding that ultimately goes to a church plant flows through a sending church.

**Personnel** (\$18,443,722): These costs include salaried missionaries and staff, including field staff, who are dedicated to work related to church planting.

**Contract Services** (\$3,612,389): NAMB contracts with pastors and practitioners who assist with church planter assessments, coaching, training, and other services directly related to strengthening the ministries of church planters.

**Operations** (\$5,801,144): This category includes rent, fees, administrative costs, utilities, accounting, and other expenses associated with supporting church planting work.

**Ministry Partners** (\$4,327,345): These are support and expenses for ministry partners, primarily church staff, who assist in strengthening the work of church planting missionaries including in training, coaching, assessment, and care.

**Benefits** (\$5,834,512): Health, life, and retirement benefits for church planters as well as missionaries and staff who support NAMB's church planting work.

**Depreciation** (\$1,923,583): Costs associated with the depreciation of furniture, buildings, vehicles, and equipment used in church planting work.

**Media** (\$1,018,252): Costs associated with sharing the story of church planting missionaries and the ministry of church planting with Southern Baptists. This media ministry includes video, audio, online virtual events, print, photography, social media, and internet.

*\*Based on expenses for the fiscal year that ended September 30, 2024.*

*Audited Financial Records for fiscal years of 2023 and 2024 are attached to this report.*

*The information in this report is based on Fiscal Year October 1, 2023, through September 30, 2024. Missionary and Chaplain counts are as of January 1, 2025.*



Battt Morrison  
Wales & Lee

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

Consolidated Financial Statements

For The Years Ended September 30, 2024 and 2023

## REPORT OF INDEPENDENT AUDITOR

### *The Board of Trustees*

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

### **Opinion**

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, 2024 and 2023, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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, 2024 and 2023, 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Board and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

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- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**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 Schedules of Revenue Analysis by Region (Unaudited) for the years ended September 30, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements, and accordingly, we express no opinion on it.

*Batts Morrison Wales & Lee, P.A.*

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida  
January 28, 2025

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

<b>September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 10,864,212	\$ 6,847,982
Investments	116,947,113	121,945,509
Investments restricted for long-term purposes	5,486,225	5,484,653
Church loans, net	73,706,754	75,258,072
Beneficial interest in trusts and endowments held by others	68,789,350	65,773,319
Property and equipment, net	127,014,251	135,108,962
Other assets, net	17,307,111	15,603,579
<b>Total assets</b>	<b>\$ 420,115,016</b>	<b>\$ 426,022,076</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 8,538,776	\$ 7,901,473
Lease liability	1,718,644	1,548,093
Accrued postretirement benefit obligation	36,275,396	37,799,078
<b>Total liabilities</b>	<b>46,532,816</b>	<b>47,248,644</b>
<b>Net assets</b>		
Without donor restrictions	288,114,366	296,928,013
With donor restrictions	85,467,834	81,845,419
<b>Total net assets</b>	<b>373,582,200</b>	<b>378,773,432</b>
<b>Total liabilities and net assets</b>	<b>\$ 420,115,016</b>	<b>\$ 426,022,076</b>

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

<b>For The Years Ended September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Change in net assets without donor restrictions</b>		
Public support and revenue:		
Annie Armstrong Easter Offering <sup>TM</sup>	\$ 74,273,960	\$ 69,359,313
Cooperative program	43,526,459	43,677,479
Investment income	27,166,094	24,443,387
Contributions	26,053,416	26,325,066
Interest on church loans	4,034,284	3,623,846
Other	5,272,388	3,523,377
Total public support and revenue	<b>180,326,601</b>	170,952,468
Net assets released from restrictions:		
Satisfaction of time and use restrictions	3,284,474	4,107,003
Total public support and revenue and net assets released from restrictions	<b>183,611,075</b>	175,059,471
Expenses:		
Program activities:		
Church planting	86,357,015	81,772,595
Evangelism and relief	49,868,184	43,941,485
Sending and leadership	15,435,505	12,481,504
Mission education and opportunities	14,828,911	14,078,472
Total program activities	<b>166,489,615</b>	152,274,056
Supporting activities:		
Administration	24,665,376	24,268,850
Total supporting activities	<b>24,665,376</b>	24,268,850
Total expenses	<b>191,154,991</b>	176,542,906
<b>Change in net assets without donor restrictions before other change - postretirement benefit plan</b>	<b>(7,543,916)</b>	(1,483,435)
Postretirement benefit change other than periodic postretirement benefit cost	<b>(1,269,731)</b>	(3,880,856)
<b>Change in net assets without donor restrictions</b>	<b>(8,813,647)</b>	(5,364,291)
<b>Change in net assets with donor restrictions</b>		
Change in beneficial interest in trusts and endowments held by others	3,016,031	5,993,911
Contributions	2,184,772	3,497,697
Investment income	1,706,086	1,220,310
Net assets released from restrictions	<b>(3,284,474)</b>	(4,107,003)
<b>Change in net assets with donor restrictions</b>	<b>3,622,415</b>	6,604,915
<b>Change in net assets</b>	<b>(5,191,232)</b>	1,240,624
<b>Net assets - Beginning of year</b>	<b>378,773,432</b>	377,532,808
<b>Net assets - End of year</b>	<b>\$ 373,582,200</b>	\$ 378,773,432

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

<b>For The Years Ended September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Operating cash flows</b>		
Cash received from Annie Armstrong Easter Offering™	\$ 74,273,960	\$ 69,359,313
Cash received from cooperative program	42,935,159	44,374,490
Cash received from contributions	28,187,989	29,725,312
Interest received on church loans	4,034,284	3,623,846
Dividend and interest income	859,450	1,169,702
Cash received from other activities	3,586,736	2,412,237
Cash paid for operating activities and costs	(182,076,895)	(181,250,286)
Interest paid	(867,299)	(850,318)
<b>Net operating cash flows</b>	<b>(29,066,616)</b>	<b>(31,435,704)</b>
<b>Investing cash flows</b>		
Purchases of investments	(15,973,121)	(26,471,567)
Proceeds from sales of investments	48,984,247	79,696,505
Net investment in assets restricted for long-term purposes	(1,572)	(483)
Loans made to churches	(5,309,090)	(19,096,532)
Principal payments received on church loans	8,263,226	13,784,040
Proceeds from sales of property and equipment	7,609,733	3,020,306
Purchases of and improvements to property and equipment	(10,490,577)	(15,757,322)
<b>Net investing cash flows</b>	<b>33,082,846</b>	<b>35,174,947</b>
<b>Financing cash flows</b>		
Proceeds from draws on line of credit	38,899,082	45,775,345
Repayments of amounts drawn on line of credit	(38,899,082)	(45,775,345)
<b>Net financing cash flows</b>	<b>—</b>	<b>—</b>
<b>Net change in cash and cash equivalents</b>	<b>4,016,230</b>	<b>3,739,243</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>6,847,982</b>	<b>3,108,739</b>
<b>Cash and cash equivalents - End of year</b>	<b>\$ 10,864,212</b>	<b>\$ 6,847,982</b>

**SUPPLEMENTAL DISCLOSURE**

As of October 1, 2022, the Board recognized a right-of-use asset of approximately \$2,506,000 in exchange for the same amount as a lease liability.



# 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, 2024 and 2023, the Board provided approximately \$37,240,000 and \$33,257,000, respectively, in funding directly to or in support of Southern Baptist state conventions and associations for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is an agency of the Southern Baptist Convention (“the SBC”) and receives most of its regular financial support from gifts received through the Executive Committee of the SBC (“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 SBC for the years ended September 30, 2024 and 2023 was approximately \$105,600,000 and \$105,700,000, 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 Trustees. Send Relief’s financial transactions have been consolidated within the Board’s, 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 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.” Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

# 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. During the years ended September 30, 2024 and 2023, approximately \$593,000 and \$1,029,000, respectively of contributions for certain AAEO-related projects are reported as "contributions" with donor restrictions. Total AAEO-related revenue amounted to approximately \$74,867,000 and \$70,388,000 during the years ended September 30, 2024 and 2023, respectively.

*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;

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

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

#### 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 3% to 7% per annum.

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

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **NOTE 2 (CONTINUED)**

#### **CHURCH LOANS (CONTINUED)**

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

#### **ALLOWANCE FOR LOAN LOSSES**

Management determines an appropriate allowance for loan losses based upon historical loan loss experience, the amount of past due and nonperforming loans, specific known risks, the value of collateral securing the loans, and current and anticipated economic and interest rate conditions. Evaluation of these factors involves subjective estimates and judgments that may change over time. Additions to the allowance are recognized as expenses and are described as a "provision" for loan losses in Note 7.

Groups of loans with similar risk characteristics are collectively evaluated and organized into various "levels" for analysis. Loans that do not share risk characteristics are evaluated on an individual basis.

#### **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 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.

#### **LEASES**

The Board records a certain right-of-use asset and a related lease liability for a long-term lease (as lessee) within "other assets, net" and "lease liability" in the accompanying consolidated statements of financial position. The Board assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of twelve months or less are not recorded on the accompanying consolidated statements of financial position. Lease expense is recognized for those leases on a straight-line basis over the lease term.

#### **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.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 (CONTINUED)

#### 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 are generally exempt from applicable state income taxes. 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 activities, 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.

#### NEW ACCOUNTING PRONOUNCEMENT

The Board adopted Financial Accounting Standards Board Update ("ASU") 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments which is effective for the Board's consolidated financial statements as of and for the year ended September 30, 2024. The ASU revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The adoption of the ASU had no net effect on the Board's consolidated net assets as of October 1, 2023 or the consolidated change in net assets for the year ended September 30, 2024.

### 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:

<b>September 30,</b>	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 10,864,212	\$ 6,847,982
Investments available for general purposes	116,947,113	121,945,509
Investments held for long-term purposes	5,486,225	5,484,653
Accounts receivable, net (included in other assets)	4,380,527	3,261,260
 Total financial assets available within one year	 137,678,077	 137,539,404
 Less:		
Amounts unavailable due to:		
Board-designated financial assets	(87,393,000)	(86,561,000)
Donor-restricted endowment funds	(5,486,225)	(5,484,653)
 <b>Net financial assets available within one year</b>	 <b>\$ 44,798,852</b>	 <b>\$ 45,493,751</b>

The Board is primarily supported by contributions. As part of the Board's liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Trustees has designated certain financial assets for various ministry needs. Because of the nature of the designations, these amounts are not available for general expenditure within the next year; however, the Board of Trustees could make them available, if necessary. Certain net assets with donor restrictions (related to time and/or purpose restrictions) are available for general expenditure within one year, because the restrictions on net assets

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3 (CONTINUED)

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.

### 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, 2024 and 2023, the Board received approximately 56% and 58%, respectively, of its revenue from the Executive Committee.

### NOTE 5 INVESTMENTS

Investments consisted of the following:

<b>September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Category</b>		
Money market and similar funds	\$ 1,354,718	\$ 1,903,631
Common and preferred stocks	51,267,225	54,263,537
Mutual and exchange-traded funds	40,301,902	41,891,721
Nontraditional investments:		
Infrastructure	12,578,981	11,475,613
Limited partnership interest	5,459,098	7,073,617
Multi-strategy alternative investment	7,508,477	7,072,092
Pooled funds held by others	2,076,577	1,649,796
Direct lending	1,886,360	2,100,155
<b>Total investments</b>	<b>\$ 122,433,338</b>	<b>\$ 127,430,162</b>

Investments were held for the following purposes:

<b>September 30,</b>	<b>2024</b>	<b>2023</b>
Investments available for general operations	\$ 116,947,113	\$ 121,945,509
Investments restricted for long-term purposes	5,486,225	5,484,653
<b>Total investments</b>	<b>\$ 122,433,338</b>	<b>\$ 127,430,162</b>

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 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.

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 Board’s limited partnership interest consists of a pooled fund which invests primarily in short-term deposits of various financial institutions. The estimated fair value is based on amounts provided by the investee.
- The multi-strategy alternative investment consists of funds held for subscription in a master fund whose investment objective is to generate returns by holding both long and short positions in a broad range of debt and equity securities, derivatives, and other financial instruments. 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. The estimated fair value is based on information provided by state Baptist foundations.
- Direct lending investments consist of pooled funds which invest primarily in loans to various businesses. The estimated fair value based on amounts provided by the investees.

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

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

**NOTE 6 (CONTINUED)**

measured as of June 30. There were no significant changes to the estimated fair value between July 1 and September 30 of each fiscal year-end.

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

Estimated fair value of certain assets measured on a recurring basis at September 30, 2024 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 51,267,225	\$ 51,267,225	\$ —	\$ —
Mutual and exchange-traded funds	40,301,902	40,301,902	—	—
Nontraditional investments:				—
Infrastructure	12,578,981	—	—	12,578,981
Limited partnership interest	5,459,098	—	—	5,459,098
Multi-strategy alternative investment	7,508,477	—	—	7,508,477
Pooled funds held by others	2,076,577	—	—	2,076,577
Direct lending	1,886,360	—	—	1,886,360
Beneficial interest in trusts and endowments held by others	68,789,350	—	—	68,789,350
<b>Total</b>	<b>\$ 189,867,970</b>	<b>\$ 91,569,127</b>	<b>\$ —</b>	<b>\$ 98,298,843</b>

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2024:

Balance, October 1, 2023	\$ 95,144,592
Net gains	5,009,623
Net sales	(1,855,372)
<b>Balance, September 30, 2024</b>	<b>\$ 98,298,843</b>

Estimated fair value of certain assets measured on a recurring basis at September 30, 2023 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 54,263,537	\$ 54,263,537	\$ —	\$ —
Mutual and exchange-traded funds	41,891,721	41,891,721	—	—
Nontraditional investments:				
Infrastructure	11,475,613	—	—	11,475,613
Limited partnership interest	7,073,617	—	—	7,073,617
Multi-strategy alternative investment	7,072,092	—	—	7,072,092
Direct lending	2,100,155	—	—	2,100,155
Pooled funds held by others	1,649,796	—	—	1,649,796
Beneficial interest in trusts and endowments held by others	65,773,319	—	—	65,773,319
<b>Total</b>	<b>\$ 191,299,850</b>	<b>\$ 96,155,258</b>	<b>\$ —</b>	<b>\$ 95,144,592</b>

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2023:

Balance, October 1, 2022	\$ 89,246,016
Net gains	7,017,562
Net sales	(1,118,986)
<b>Balance, September 30, 2023</b>	<b>\$ 95,144,592</b>



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

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

*Loan Balances Stratified by Principal Amount*

As of September 30, 2024, the Board had 133 loans with balances as follows:

<b>Loan Balance</b>	<b>Number of Loans</b>	<b>Principal Outstanding</b>	<b>Percent of Loan Portfolio</b>
Less than \$250,000	62	\$ 6,343,437	8%
\$250,000 - \$499,999	22	8,152,713	11%
\$500,000 - \$999,999	23	16,271,230	21%
\$1,000,000 - \$1,999,999	19	27,147,417	36%
\$2,000,000 or more	7	17,955,258	24%
	<b>133</b>	<b>\$ 75,870,055</b>	<b>100%</b>

As of September 30, 2023, the Board had 142 loans with balances as follows:

<b>Loan Balance</b>	<b>Number of Loans</b>	<b>Principal Outstanding</b>	<b>Percent of Loan Portfolio</b>
Less than \$250,000	68	\$ 7,197,244	9%
\$250,000 - \$499,999	29	10,564,013	13%
\$500,000 - \$999,999	20	13,865,736	18%
\$1,000,000 - \$1,999,999	18	25,498,585	33%
\$2,000,000 or more	7	20,688,794	27%
	<b>142</b>	<b>\$ 77,814,372</b>	<b>100%</b>

*Geographic Concentrations of Loans*

As of September 30, 2024, aggregate loans of at least five percent of total balances are due from churches based in the following states and the District of Columbia:

<b>State</b>	<b>Number of Loans</b>	<b>Principal Outstanding</b>	<b>Percent of Loan Portfolio</b>
Arizona	10	\$ 9,749,839	13%
California	15	5,577,612	7%
Ohio	13	6,615,749	9%
Michigan	12	4,288,311	6%
District of Columbia	3	3,976,339	5%
Pennsylvania	9	3,984,076	5%
	<b>62</b>	<b>\$ 34,191,926</b>	<b>45%</b>

As of September 30, 2023, aggregate loans of at least five percent of total balances are due from churches based in the following states and the District of Columbia:

<b>State</b>	<b>Number of Loans</b>	<b>Principal Outstanding</b>	<b>Percent of Loan Portfolio</b>
Arizona	11	\$ 10,167,595	13%
Georgia	9	6,489,235	8%
California	17	6,224,038	8%
Ohio	14	6,028,350	8%
Michigan	11	4,233,768	5%
District of Columbia	3	4,063,447	5%
Pennsylvania	8	4,057,752	5%
	<b>73</b>	<b>\$ 41,264,185</b>	<b>52%</b>

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

**NOTE 7 (CONTINUED)**

*Delinquent Loans*

As of both September 30, 2024 and 2023, no loans were classified as delinquent.

*Impaired Loans*

As of September 30, 2024 and 2023, the Board held no outstanding loans that were considered impaired.

*Allowance for Loan Losses*

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2024 was approximately as follows:

	For The Year Ended September 30, 2024
<b>Allowance for credit losses</b>	
Beginning Balance	\$ 2,556,000
Charge-offs	—
Recoveries	—
Provision (reduction)	(393,000)
Ending Balance	2,163,000
Ending Balance individually evaluated for impairment	1,147,000
Ending Balance collectively evaluated for impairment	\$ 1,016,000

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2023 was approximately as follows:

	For The Year Ended September 30, 2023
<b>Allowance for credit losses</b>	
Beginning Balance	\$ 2,286,000
Charge-offs	—
Recoveries	—
Provision (reduction)	270,000
Ending Balance	2,556,000
Ending Balance individually evaluated for impairment	1,529,000
Ending Balance collectively evaluated for impairment	\$ 1,027,000

*Loan Performance*

Credit risk profile based on payment activity as of September 30, 2024:

	Principal Balance
Performing loans	\$ 75,870,055
Non-performing loans *	—
<b>Total</b>	<b>\$ 75,870,055</b>

\* Loans 90 days past due or more, last evaluated as of September 30, 2024

Credit risk profile based on payment activity as of September 30, 2023:

	Principal Balance
Performing loans	\$ 77,814,372
Non-performing loans *	—
<b>Total</b>	<b>\$ 77,814,372</b>

\* Loans 90 days past due or more, last evaluated as of September 30, 2023

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 7 (CONTINUED)

As of September 30, 2024, no loans were past due 30-89 days. As of September 30, 2023, one loan with a principal balance of approximately \$462,000 was past due 30-89 days.

#### *Troubled Debt Restructuring*

During the years ended September 30, 2024 and 2023, the Board restructured troubled debts with an aggregate principal amount of approximately \$1,143,000 and \$810,000, respectively, reducing the contractual monthly payments for periods ranging from 3 to 12 months. This modification had a minimal impact in the loan portfolio yield.

### NOTE 8

## PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
<u>Category</u>		
Land	\$ 21,854,981	\$ 20,643,351
Buildings and building improvements	131,330,138	123,694,507
Equipment, furniture and fixtures, and vehicles	15,443,965	13,732,492
Computer equipment and software	20,179,568	18,052,572
Construction in progress	2,421,512	17,028,348
Total	191,230,164	193,151,270
Less: Accumulated depreciation	(64,215,913)	(58,042,308)
<b>Net property and equipment</b>	<b>\$ 127,014,251</b>	<b>\$ 135,108,962</b>

Depreciation expense amounted to approximately \$8,087,000 and \$7,901,000 during the years ended September 30, 2024 and 2023, respectively.

### NOTE 9

## OTHER ASSETS

Other assets consisted of the following:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
<u>Category</u>		
Real estate held for sale	\$ 4,993,139	\$ —
Accounts receivable, net	4,380,527	3,261,260
Inventories, net	3,264,960	5,047,506
Prepaid expenses	2,428,448	3,344,270
Right-of-use asset	2,124,691	2,381,266
Contributions receivable from remainder interest trusts	115,346	99,277
Other receivable, net	—	1,470,000
<b>Total</b>	<b>\$ 17,307,111</b>	<b>\$ 15,603,579</b>

### NOTE 10

## POSTRETIREMENT BENEFIT PLAN

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

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

**NOTE 10 (CONTINUED)**

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

<b>For The Years Ended September 30,</b>	<b>2024</b>	<b>2023</b>
Accumulated benefit obligation, beginning of year	\$ 37,799,078	\$ 40,518,409
Service cost	108,509	118,729
Interest cost	2,036,482	2,014,562
Actuarial loss	1,241,920	14,588
Benefits paid	(4,910,593)	(4,867,210)
<b>Accumulated benefit obligation, end of year</b>	<b>\$ 36,275,396</b>	<b>\$ 37,799,078</b>

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

<b>September 30,</b>	<b>2024</b>	<b>2023</b>
Unrecognized actuarial loss/net loss	\$ 9,918,652	\$ 9,314,709
Unrecognized plan amendments/prior service cost	609,005	(56,783)
	<b>\$ 10,527,657</b>	<b>\$ 9,257,926</b>

Components of net periodic postretirement benefit cost are as follows:

<b>For The Years Ended September 30,</b>	<b>2024</b>	<b>2023</b>
Service cost	\$ 108,509	\$ 118,729
Interest cost	2,036,482	2,014,562
Amortization of actuarial loss/gain	637,977	644,044
Amortization of 2013 plan amendment	(665,788)	(4,510,312)
	<b>\$ 2,117,180</b>	<b>\$ (1,732,977)</b>

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

<b>For The Years Ended September 30,</b>	<b>2024</b>	<b>2023</b>
<b>Amounts recognized during the period:</b>		
Actuarial loss	\$ 1,241,920	\$ 14,588
<b>Amounts reclassified to net periodic benefit cost:</b>		
Amortization of actuarial loss/gain	(637,977)	(644,044)
Amortization of plan amendments	665,788	4,510,312
	<b>\$ 1,269,731</b>	<b>\$ 3,880,856</b>

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, 2024 and 2023 was 4.79% and 5.76%, respectively.

The Board assumed a 8.00% and 6.50% cost trend rate for pre-Medicare and post-Medicare retirees, respectively, for the blended medical and prescription drug components. Rates will decrease to 4.50% for pre-Medicare retirees by the year ending September 30, 2031 and September 30, 2033 for post-Medicare retirees for benefit obligation calculations.

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

<b>Year</b>	
2025	\$ 4,332,000
2026	\$ 4,027,000
2027	\$ 3,756,000
2028	\$ 3,500,000
2029	\$ 3,245,000
2030-2034	\$ 13,192,000

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

**NOTE 10 (CONTINUED)**

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, 2025 is \$4,332,000.

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

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

<b>September 30,</b>	<b>2024</b>	<b>2023</b>
Property and equipment	\$ 127,014,000	\$ 135,109,000
Operating contingency	79,152,000	66,556,000
Church loans	73,707,000	75,258,000
Board-approved projects	8,241,000	20,005,000
<b>Total</b>	<b>\$ 288,114,000</b>	<b>\$ 296,928,000</b>

Activity for net assets with donor restrictions during the year ended September 30, 2024 is as follows:

	<b>Balance October 1, 2023</b>	<b>Contributions, investment income, and other changes</b>	<b>Releases</b>	<b>Balance September 30, 2024</b>
Send City, MSC, Scholarship, and other	\$ 6,040,294	\$ 2,487,686	\$ (660,788)	\$ 7,867,192
Crisis response	4,125,478	1,175,293	(2,386,637)	2,914,134
Hunger relief	322,398	210,238	(237,049)	295,587
Contributions receivable from remainder interest trusts	99,277	16,069	—	115,346
Total net assets with donor restrictions - time and/or purpose restrictions	10,587,447	3,889,286	(3,284,474)	11,192,259
Beneficial interest in trusts and endowments held by others	65,773,319	3,016,031	—	68,789,350
Endowments	5,484,653	1,572	—	5,486,225
Total net assets with donor restrictions - perpetual restrictions	71,257,972	3,017,603	—	74,275,575
<b>Total net assets with donor restrictions</b>	<b>\$ 81,845,419</b>	<b>\$ 6,906,889</b>	<b>\$ (3,284,474)</b>	<b>\$ 85,467,834</b>

Activity for net assets with donor restrictions during the year ended September 30, 2023 is as follows:

	<b>Balance October 1, 2022</b>	<b>Contributions, investment income, and other changes</b>	<b>Releases</b>	<b>Balance September 30, 2023</b>
Send City, MSC, Scholarship, and other	\$ 4,923,335	\$ 1,860,325	\$ (743,366)	\$ 6,040,294
Crisis response	3,925,407	2,748,487	(2,548,416)	4,125,478
Hunger relief	1,017,696	108,712	(804,010)	322,398
Contributions receivable from remainder interest trusts	110,488	—	(11,211)	99,277
Total net assets with donor restrictions - time and/or purpose restrictions	9,976,926	4,717,524	(4,107,003)	10,587,447
Beneficial interest in trusts and endowments held by others	59,779,408	5,993,911	—	65,773,319
Endowments	5,484,170	483	—	5,484,653
Total net assets with donor restrictions - perpetual restrictions	65,263,578	5,994,394	—	71,257,972
<b>Total net assets with donor restrictions</b>	<b>\$ 75,240,504</b>	<b>\$ 10,711,918</b>	<b>\$ (4,107,003)</b>	<b>\$ 81,845,419</b>

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 11 (CONTINUED)

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

### NOTE 12

### EMPLOYEE BENEFIT PLANS

#### HEALTH BENEFIT PLAN

The Board provides medical benefits under a partially self-funded plan and a reinsurance contract with an insurance company for stop-loss coverage. Medical benefits are provided to all eligible participants (including employees and missionaries) and their dependents. Total medical claims incurred during the years ended September 30, 2024 and 2023 were approximately \$4,871,000 and \$5,682,000, respectively. Claims incurred but not reported or paid at year end were estimated to be approximately \$477,000 and \$421,000 as of September 30, 2024 and 2023, respectively, and are included within “accounts payable and accrued expenses” on the consolidated statements of financial position.

#### RETIREMENT PLAN

The Board maintains a 403(b) retirement plan (“the Plan”) through GuideStone Financial Resources of the Southern Baptist Convention. Employees are eligible to participate upon meeting the eligibility requirements described in the Plan document. Eligible employees may make tax-deferred contributions to the Plan. The Plan requires the employer to make contributions of 10% of the base compensation of participating employees. The Plan also allows for employer discretionary matching contributions. Employees are 100% vested in employer contributions. The Board contributed approximately \$4,156,000 and \$3,922,000 to the Plan during the years ended September 30, 2024 and 2023, respectively.

### NOTE 13

### FUNCTIONAL ALLOCATION OF EXPENSES

The Board’s expenses for the year ended September 30, 2024 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2024						
	Program activities				Administration	Total expenses
	Church planting	Evangelism and relief	Sending and leadership	Mission education and opportunities		
Ministry assistance	\$ 45,396,068	\$ 24,515,248	\$ 238,270	\$ 811,613	\$ 264,162	\$ 71,225,361
Personnel	18,443,722	6,073,326	6,216,453	4,690,074	6,009,343	41,432,918
Operations	5,801,144	7,089,361	1,626,712	1,420,854	5,088,656	21,026,727
Contract services	3,612,389	4,043,763	1,866,035	3,826,368	7,297,897	20,646,452
Benefits	5,834,512	2,391,331	2,249,368	1,754,717	940,749	13,170,677
Ministry partners	4,327,345	1,111,335	2,680,168	321,657	813,170	9,253,675
Depreciation	1,923,583	2,870,919	108,270	70,725	3,113,898	8,087,395
Media	1,018,252	1,772,901	450,229	1,932,903	1,137,501	6,311,786
<b>Total expenses</b>	<b>\$ 86,357,015</b>	<b>\$ 49,868,184</b>	<b>\$ 15,435,505</b>	<b>\$ 14,828,911</b>	<b>\$ 24,665,376</b>	<b>\$ 191,154,991</b>

# 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, 2023 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2023						
	Program activities					
	Church planting	Evangelism and relief	Sending and leadership	Mission education and opportunities	Administration	Total expenses
Ministry assistance	\$ 42,674,415	\$ 23,552,176	\$ 163,235	\$ 576,545	\$ 277,505	\$ 67,243,876
Personnel	18,003,025	6,071,031	5,156,941	4,930,368	6,252,907	40,414,272
Operations	6,336,104	5,241,578	1,886,763	1,599,684	4,666,159	19,730,288
Contract services	2,867,209	2,639,524	1,246,829	3,764,228	9,137,871	19,655,661
Benefits	4,413,686	1,932,065	1,431,215	1,471,481	122,879	9,371,326
Ministry partners	4,348,143	1,175,066	2,257,337	589,252	712,132	9,081,930
Depreciation	1,991,584	2,594,678	144,529	70,725	3,099,397	7,900,913
Media	1,138,429	735,367	194,655	1,076,189	—	3,144,640
Total expenses	\$ 81,772,595	\$ 43,941,485	\$ 12,481,504	\$ 14,078,472	\$ 24,268,850	\$ 176,542,906

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. On the \$5,000,000 facility, interest on the outstanding principal balance is payable at the applicable Prime Rate minus 1.00% per annum as of September 30, 2024 and 2023. On the \$25,000,000 facility, interest on the outstanding principal balance is payable monthly at the one-month Secured Overnight Financing Rate plus 1.36% per annum as of September 30, 2024 and 2023. Interest expense related to the lines of credit amounted to approximately \$867,000 and \$850,000 during the years ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and 2023, there were no amounts outstanding under these lines of credit.

As of September 30, 2024 and 2023, the Board had commitments to lend to churches with approximately \$1,877,000 and \$769,000, respectively, in undistributed funds or other property. Such commitments are made to accommodate the needs of the qualified churches. The credit risk associated with these commitments is essentially the same as that involved in extending loans to churches and is subject to the Board's normal credit policies and terms. Collateral for the loans does or will consist of church real estate.

### NOTE 15

## TRANSACTIONS WITH COOPERATING MINISTRY

The Board cooperates with The International Mission Board of the Southern Baptist Convention ("IMB") to advance the gospel of Jesus Christ through a unified brand strategy in publicizing and marketing certain disaster relief, community development, and other ministry activities. During the years ended September 30, 2024 and 2023, the Board made grants or payments to IMB of approximately \$7,181,000 and \$7,495,000, respectively. Additionally, during the years ended September 30, 2024 and 2023, the Board received grants from IMB of approximately \$377,000 and \$275,000, respectively.



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

**NOTE 16**

**SUBSEQUENT EVENTS**

Subsequent to September 30, 2024, the Board sold certain real estate held for sale with a carrying value of approximately \$4,003,000 (included in “other assets” in the accompanying consolidated statement of financial position) for a total sales price of approximately \$4,931,000.

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

## **SUPPLEMENTAL INFORMATION**

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)**  
**For The Year Ended September 30, 2024**

	Cooperative Program	Annie Armstrong Easter Offering <sup>TM</sup>	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,427,388	\$ 7,366,465	\$ 361,525	\$ 92,145	\$ 264,047	\$ 771,987
Alaska	27,955	62,734	6,378	1,396	900	78,503
Arizona	331,137	1,001,246	87,829	7,866	51,053	303,832
Arkansas	2,104,573	7,126,582	371,856	60,171	68,105	223,485
California	378,840	1,159,824	379,571	20,326	231,348	1,706,817
Colorado	152,244	323,232	30,857	9,075	12,830	632,571
Dakotas	22,801	105,634	100	800	670	4,810
District of Columbia	—	—	—	—	100	9,130
Florida	3,179,529	3,037,792	737,805	38,369	190,322	722,298
Georgia	3,310,471	6,306,342	1,223,560	68,297	674,695	1,191,732
Hawaii Pacific	47,772	141,292	200	5,390	6,952	44,890
Illinois	444,529	847,280	35,240	20,252	50,528	141,594
Indiana	129,169	492,979	68,891	5,104	27,489	321,455
Iowa	173,852	126,710	4,035	524	5,425	19,155
Kansas - Nebraska	188,027	441,639	33,394	6,478	17,163	211,199
Kentucky	2,328,666	2,871,039	219,560	75,672	54,736	437,577
Louisiana	1,453,219	1,868,143	124,617	31,263	96,639	189,586
Maryland - Delaware	269,493	550,314	49,759	11,408	62,513	191,885
Michigan	104,930	218,078	34,505	3,057	13,785	91,324
Midwest Region	—	—	120	—	—	—
Minnesota - Wisconsin	28,694	78,745	64,095	10,705	12,609	35,352
Mississippi	2,733,211	4,086,914	139,503	24,855	54,049	300,260
Missouri	1,060,301	2,720,014	457,718	25,094	49,622	263,324
Montana	36,566	75,912	14,340	1,678	250	121,085
Nevada	77,712	189,486	15,013	2,983	11,823	22,735
New England	24,216	205,926	90,146	11,048	84,764	326,697
New Mexico	209,640	428,178	84,754	7,320	152,620	82,296
New York	50,501	193,940	36,559	29,463	12,787	89,513
North Carolina	3,156,668	7,632,779	251,059	61,531	102,950	823,629
Northeast	—	—	500	—	—	—
Northwest	106,752	214,151	52,552	28,556	51,468	169,129
Ohio	546,816	638,271	174,122	28,882	67,699	336,873
Oklahoma	2,301,764	2,055,465	377,070	25,096	76,874	874,619
Pennsylvania - South Jersey	87,120	131,519	124,022	13,789	27,406	423,522
South Carolina	2,347,835	4,556,633	185,551	79,952	93,482	702,622
Tennessee	3,699,842	5,908,277	426,657	77,453	191,868	463,108
Texas BGCT	2,106,670	3,378,335	69,192	2,325	—	—
Texas SBTC	3,453,705	4,492,564	1,296,278	73,884	900,529	1,926,261
Utah - Idaho	48,444	110,942	15,465	6,601	1,855	171,132
Virginia BGAV	182,561	966,155	3,423	—	—	100
Virginia SBCV	1,085,122	1,639,929	303,326	139,227	91,972	438,529
West Region	—	250	—	—	—	—
West Virginia	115,229	219,697	37,136	8,196	9,626	30,330
Wyoming	8,859	47,434	2,545	1,159	2,668	19,263
Canada	—	64,199	—	125	200	58,786
Caribbean	3,960	25,738	1,930	100	600	14,176
Miscellaneous	979,676	165,182	52,570	2,640	12,985	849,143
<b>Total revenue</b>	<b>\$ 43,526,459</b>	<b>\$ 74,273,960</b>	<b>\$ 8,045,328</b>	<b>\$ 1,120,255</b>	<b>\$ 3,840,006</b>	<b>\$ 15,836,314</b>
Received through						
Executive Committee	\$ 43,526,459	\$ 59,636,083	\$ 1,776,560	\$ 339,453	\$ 26,708	\$ 14,407
Received directly	—	14,637,877	6,268,768	780,802	3,813,298	15,821,907
<b>Total revenue</b>	<b>\$ 43,526,459</b>	<b>\$ 74,273,960</b>	<b>\$ 8,045,328</b>	<b>\$ 1,120,255</b>	<b>\$ 3,840,006</b>	<b>\$ 15,836,314</b>

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)**  
**For The Year Ended September 30, 2023**

	Cooperative Program	Annie Armstrong Easter OfferingTM	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,368,658	\$ 7,302,640	\$ 440,654	\$ 83,784	\$ 226,748	\$ 615,160
Alaska	27,164	63,783	1,709	1,274	3,440	47,099
Arizona	321,314	588,709	53,379	10,745	159,069	277,959
Arkansas	2,221,304	2,229,155	241,876	24,832	76,236	617,732
California	450,679	1,271,053	210,983	29,791	842,191	1,643,161
Colorado	165,325	308,281	22,470	204,428	31,725	629,776
Dakotas	21,807	81,191	75	630	3,075	3,270
District of Columbia	—	1,136	600	20,179	1,000	19,900
Florida	3,271,388	2,968,008	468,890	26,430	479,709	771,617
Georgia	3,244,890	6,315,443	1,173,815	79,527	904,846	1,029,680
Hawaii Pacific	49,501	138,985	1,250	3,438	13,855	31,711
Illinois	489,885	875,457	52,175	20,535	47,735	150,749
Indiana	146,172	411,757	62,024	5,871	22,590	292,315
Iowa	199,407	505,833	32,906	870	46,981	31,105
Kansas - Nebraska	187,935	463,325	61,817	7,715	72,778	132,177
Kentucky	2,258,859	2,701,016	258,109	54,057	137,648	453,635
Louisiana	1,537,824	1,894,062	89,637	26,346	136,903	145,217
Maryland - Delaware	281,940	490,662	411,529	—	134,351	218,283
Michigan	98,523	169,774	25,145	6,071	48,870	87,991
Midwest Region	—	—	5	—	—	—
Minnesota - Wisconsin	41,766	92,253	17,204	10,081	14,193	33,850
Mississippi	2,718,318	3,905,604	131,830	—	92,221	—
Missouri	1,116,618	2,584,012	426,574	18,812	80,232	614,993
Montana	37,878	61,770	12,160	1,644	23,330	88,549
Nevada	86,750	205,002	7,307	4,858	15,945	15,421
New England	34,150	230,597	58,733	8,534	182,153	369,207
New Mexico	218,146	414,331	64,252	9,631	33,239	75,292
New York	50,228	195,385	175,730	3,967	33,285	114,974
North Carolina	3,009,043	7,587,004	348,410	41,968	221,617	690,252
Northwest	113,454	243,365	62,615	24,104	64,350	134,137
Ohio	523,160	629,501	130,848	7,502	127,576	370,339
Oklahoma	2,397,084	2,255,671	393,673	42,415	80,530	627,348
Pennsylvania - South Jersey	80,249	136,921	58,062	11,136	70,444	343,237
South Carolina	2,370,492	4,316,518	185,694	94,424	178,153	627,023
Tennessee	3,690,461	5,733,118	304,909	64,760	381,819	702,214
Texas BGCT	2,009,457	3,280,486	78,935	5,775	—	—
Texas SBTC	3,372,223	4,513,808	1,065,377	72,106	1,436,031	1,900,746
Utah - Idaho	50,849	177,837	1,797	3,509	8,010	142,386
Virginia BGAV	202,309	999,669	5,697	476	—	—
Virginia SBCV	1,076,322	2,661,939	210,103	32,006	289,552	309,117
West Region	—	540	—	—	—	—
West Virginia	113,718	205,892	10,860	7,886	18,895	52,194
Wyoming	8,421	47,421	965	2,130	7,702	20,587
Canada	—	87,403	150	95	1,280	12,789
Caribbean	1,936	11,227	1,560	—	2,365	11,671
Miscellaneous	1,011,872	1,769	48,652	4,141	89,270	984,185
<b>Total revenue</b>	<b>\$ 43,677,479</b>	<b>\$ 69,359,313</b>	<b>\$ 7,411,145</b>	<b>\$ 1,078,483</b>	<b>\$ 6,841,942</b>	<b>\$ 15,439,048</b>
Received through						
Executive Committee	\$ 43,677,479	\$ 59,755,774	\$ 1,550,201	\$ 339,453	\$ 51,405	\$ 301,484
Received directly	—	9,603,539	5,860,944	739,030	6,790,537	15,137,564
<b>Total revenue</b>	<b>\$ 43,677,479</b>	<b>\$ 69,359,313</b>	<b>\$ 7,411,145</b>	<b>\$ 1,078,483</b>	<b>\$ 6,841,942</b>	<b>\$ 15,439,048</b>