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

Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024



Batts Morrison  
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## 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024 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 20, 2026

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

<b>September 30,</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 18,916,887	\$ 10,864,212
Investments	101,295,660	116,947,113
Investments restricted for long-term purposes	5,487,009	5,486,225
Church loans, net	75,332,044	73,706,754
Beneficial interest in trusts and endowments held by others	75,134,815	68,789,350
Property and equipment, net	122,065,855	127,014,251
Other assets, net	15,772,157	17,307,111
<b>Total assets</b>	<b>\$ 414,004,427</b>	<b>\$ 420,115,016</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 7,315,764	\$ 8,538,776
Lease liability	1,400,120	1,718,644
Accrued postretirement benefit obligation	31,153,578	36,275,396
<b>Total liabilities</b>	<b>39,869,462</b>	<b>46,532,816</b>
<b>Net assets</b>		
Without donor restrictions	278,253,518	288,114,366
With donor restrictions	95,881,447	85,467,834
<b>Total net assets</b>	<b>374,134,965</b>	<b>373,582,200</b>
<b>Total liabilities and net assets</b>	<b>\$ 414,004,427</b>	<b>\$ 420,115,016</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>2025</b>	<b>2024</b>
<b>Change in net assets without donor restrictions</b>		
Public support and revenue:		
Annie Armstrong Easter Offering™	\$ 70,119,319	\$ 74,273,960
Cooperative Program	42,353,175	43,526,459
Contributions	30,482,628	26,053,416
Investment income	11,651,375	27,166,094
Other	6,653,033	5,272,388
Interest on church loans	4,126,037	4,034,284
Total public support and revenue	<b>165,385,567</b>	180,326,601
Net assets released from restrictions:		
Satisfaction of time and use restrictions	3,331,573	3,284,474
Total public support and revenue and net assets released from restrictions	<b>168,717,140</b>	183,611,075
Expenses:		
Program activities:		
Church planting	85,960,841	86,357,015
Evangelism and relief	48,581,688	49,868,184
Mission education and opportunities	13,305,842	14,828,911
Sending and leadership	12,354,057	15,435,505
Total program activities	<b>160,202,428</b>	166,489,615
Supporting activities:		
Administration	21,705,805	24,665,376
Total supporting activities	<b>21,705,805</b>	24,665,376
Total expenses	<b>181,908,233</b>	191,154,991
<b>Change in net assets without donor restrictions before other change - postretirement benefit plan</b>	<b>(13,191,093)</b>	(7,543,916)
Postretirement benefit change other than periodic postretirement benefit cost	3,330,245	(1,269,731)
<b>Change in net assets without donor restrictions</b>	<b>(9,860,848)</b>	(8,813,647)
<b>Change in net assets with donor restrictions</b>		
Change in beneficial interest in trusts and endowments held by others	6,345,465	3,016,031
Contributions	6,597,900	2,184,772
Investment income	801,821	1,706,086
Net assets released from restrictions	(3,331,573)	(3,284,474)
<b>Change in net assets with donor restrictions</b>	<b>10,413,613</b>	3,622,415
<b>Change in net assets</b>	<b>552,765</b>	(5,191,232)
<b>Net assets - Beginning of year</b>	<b>373,582,200</b>	378,773,432
<b>Net assets - End of year</b>	<b>\$ 374,134,965</b>	\$ 373,582,200

**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>2025</b>	<b>2024</b>
<b>Operating cash flows</b>		
Cash received from Annie Armstrong Easter Offering™	\$ 70,119,319	\$ 74,273,960
Cash received from Cooperative Program	41,535,496	42,935,159
Cash received from contributions	36,195,822	28,187,989
Cash received from other activities	4,648,020	3,586,736
Interest received on church loans	4,126,037	4,034,284
Dividend and interest income	1,431,712	859,450
Cash paid for operating activities and costs	(173,752,849)	(182,076,895)
Interest paid	(130,800)	(867,299)
<b>Net operating cash flows</b>	<b>(15,827,243)</b>	<b>(29,066,616)</b>
<b>Investing cash flows</b>		
Purchases of investments	(31,550,221)	(15,973,121)
Proceeds from sales of investments	58,223,158	48,984,247
Net investment in assets restricted for long-term purposes	(784)	(1,572)
Loans made to churches	(7,137,183)	(5,309,090)
Principal payments received on church loans	6,864,893	8,263,226
Proceeds from sales of property and equipment and real estate held for sale	5,392,517	7,609,733
Purchases of and improvements to property and equipment	(7,912,462)	(10,490,577)
<b>Net investing cash flows</b>	<b>23,879,918</b>	<b>33,082,846</b>
<b>Financing cash flows</b>		
Proceeds from draws on line of credit	26,694,801	38,899,082
Repayments of amounts drawn on line of credit	(26,694,801)	(38,899,082)
<b>Net financing cash flows</b>	<b>—</b>	<b>—</b>
<b>Net change in cash and cash equivalents</b>	<b>8,052,675</b>	<b>4,016,230</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>10,864,212</b>	<b>6,847,982</b>
<b>Cash and cash equivalents - End of year</b>	<b>\$ 18,916,887</b>	<b>\$ 10,864,212</b>

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1

#### DESCRIPTION OF THE ORGANIZATION

The North American Mission Board of the Southern Baptist Convention, Inc. (“the Board”) is a Georgia not-for-profit corporation. The Board aids and shares in the support of Southern Baptist churches, media, missions, and missionary efforts in the United States, Canada, and their territories by providing direct programs and activities and by sharing in the funding of state convention programs and activities. For the years ended September 30, 2025 and 2024, the Board provided approximately \$40,637,000 and \$37,240,000, 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, 2025 and 2024 was approximately \$104,231,000 and \$105,600,000, 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 accompanying 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, 2025 and 2024, approximately \$1,179,000 and \$593,000, respectively of contributions for certain AAEO-related projects are reported as "contributions" with donor restrictions. Total AAEO-related revenue amounted to approximately \$71,298,000 and \$74,867,000 during the years ended September 30, 2025 and 2024, 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;

*Mission education and opportunities*: assisting churches by providing mission education and coordinating volunteer mission 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 3% to 8% 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 accompanying 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 greater than twelve months which are immaterial to the overall consolidated financial statements and 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 when 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 used to determine the fair values of investments and beneficial interest in trusts and endowments held by others, the collectability of church loans, the useful lives of property and equipment, 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 consolidated 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:

<u>September 30,</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 18,916,887	\$ 10,864,212
Investments available for general purposes	101,295,660	116,947,113
Investments held for long-term purposes	5,487,009	5,486,225
Accounts receivable, net (included in other assets)	6,292,621	4,380,527
Total financial assets available within one year	131,992,177	137,678,077
Less:		
Amounts unavailable due to:		
Board-designated financial assets	(80,855,000)	(87,393,000)
Donor-restricted endowment funds	(5,487,009)	(5,486,225)
<b>Net financial assets available within one year</b>	<b>\$ 45,650,168</b>	<b>\$ 44,798,852</b>

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

**NOTE 3 (CONTINUED)**

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. 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. 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.

**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, 2025 and 2024, the Board received approximately 58% and 56%, respectively, of its revenue from the Executive Committee.

**NOTE 5**  
**INVESTMENTS**

Investments consisted of the following:

<b>September 30,</b>	<b>2025</b>	<b>2024</b>
<b>Category</b>		
Money market and similar funds	\$ 1,927,241	\$ 1,354,718
Common and preferred stocks	68,644,513	51,267,225
Mutual and exchange-traded funds	26,148,990	40,301,902
Nontraditional investments:		
Multi-strategy alternative investment	7,089,167	7,508,477
Pooled funds held by others	2,309,694	2,076,577
Direct lending	663,064	1,886,360
Infrastructure	—	12,578,981
Limited partnership interest	—	5,459,098
<b>Total investments</b>	<b>\$ 106,782,669</b>	<b>\$ 122,433,338</b>

Investments were held for the following purposes:

<b>September 30,</b>	<b>2025</b>	<b>2024</b>
Investments available for general operations	\$ 101,295,660	\$ 116,947,113
Investments restricted for long-term purposes	5,487,009	5,486,225
<b>Total investments</b>	<b>\$ 106,782,669</b>	<b>\$ 122,433,338</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 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 is based on amounts provided by the investees.
- 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 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, 2025 are as follows:

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 68,644,513	\$ 68,644,513	\$ —	\$ —
Mutual and exchange-traded funds	26,148,990	26,148,990	—	—
Nontraditional investments:				—
Multi-strategy alternative investment	7,089,167	—	—	7,089,167
Pooled funds held by others	2,309,694	—	—	2,309,694
Direct lending	663,064	—	—	663,064
Beneficial interest in trusts and endowments held by others	75,134,815	—	—	75,134,815
<b>Total</b>	<b>\$ 179,990,243</b>	<b>\$ 94,793,503</b>	<b>\$ —</b>	<b>\$ 85,196,740</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, 2025:

Balance, October 1, 2024	\$ 98,298,843
Net gains	5,749,657
Net sales	(18,851,760)
<b>Balance, September 30, 2025</b>	<b>\$ 85,196,740</b>

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>

**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, 2025, the Board had 122 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	53	\$ 5,177,888	7%
\$250,000 - \$499,999	21	7,984,815	10%
\$500,000 - \$999,999	20	14,313,945	19%
\$1,000,000 - \$1,999,999	20	27,911,332	36%
\$2,000,000 or more	8	21,860,366	28%
	<b>122</b>	<b>\$ 77,248,346</b>	<b>100%</b>

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>

*Geographic Concentrations of Loans*

As of September 30, 2025, 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	\$ 9,379,910	12%
Ohio	12	6,282,991	8%
Massachusetts	6	5,256,591	7%
California	14	4,893,791	6%
Georgia	5	4,825,873	6%
Michigan	12	3,951,547	5%
District of Columbia	3	3,881,398	5%
	<b>62</b>	<b>\$ 38,472,101</b>	<b>49%</b>

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>

**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, 2025 and 2024, no loans were classified as delinquent.

*Impaired Loans*

As of September 30, 2025 and 2024, 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, 2025 was approximately as follows:

	<b>For The Year Ended September 30, 2025</b>
<b>Allowance for credit losses</b>	
Beginning Balance	\$ 2,163,000
Charge-offs	—
Recoveries	—
Provision (reduction)	<b>(247,000)</b>
Ending Balance	<b>1,916,000</b>
Ending Balance individually evaluated for impairment	<b>860,000</b>
Ending Balance collectively evaluated for impairment	<b>\$ 1,056,000</b>

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

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

*Loan Performance*

Credit risk profile based on payment activity as of September 30, 2025:

	<b>Principal Balance</b>
Performing loans	\$ 77,248,346
Non-performing loans *	—
<b>Total</b>	<b>\$ 77,248,346</b>

\* Loans 90 days past due or more, last evaluated as of September 30, 2025

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

	<b>Principal Balance</b>
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

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

**NOTE 7 (CONTINUED)**

As of September 30, 2025 and 2024, no loans were past due 30-89 days.

*Troubled Debt Restructuring*

During the years ended September 30, 2025 and 2024, the Board restructured troubled debts with an aggregate principal amount of approximately \$1,815,000 and \$1,143,000, 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>Category</u>	<u>2025</u>	<u>2024</u>
Land	\$ 21,208,432	\$ 21,854,981
Buildings and building improvements	130,648,298	131,330,138
Equipment, furniture and fixtures, and vehicles	11,874,109	12,512,938
Computer equipment and software	8,407,908	7,581,578
Construction in progress	5,031,383	2,421,512
Total	177,170,130	175,701,147
Less: Accumulated depreciation	(55,104,275)	(48,686,896)
<b>Net property and equipment</b>	<b>\$ 122,065,855</b>	<b>\$ 127,014,251</b>

Depreciation expense amounted to approximately \$7,958,000 and \$8,087,000 during the years ended September 30, 2025 and 2024, respectively.

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

Other assets consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2025</u>	<u>2024</u>
Accounts receivable, net	\$ 6,292,621	\$ 4,380,527
Inventories, net	2,769,872	3,264,960
Real estate held for sale	2,546,117	4,993,139
Prepaid expenses	2,065,659	2,428,448
Right-of-use asset	1,981,848	2,124,691
Contributions receivable from remainder interest trusts	116,040	115,346
<b>Total</b>	<b>\$ 15,772,157</b>	<b>\$ 17,307,111</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>2025</b>	<b>2024</b>
Accumulated benefit obligation, beginning of year	\$ 36,275,396	\$ 37,799,078
Service cost	133,124	108,509
Interest cost	1,633,592	2,036,482
Actuarial (gain) loss	(2,559,061)	1,241,920
Benefits paid	(4,329,473)	(4,910,593)
<b>Accumulated benefit obligation, end of year</b>	<b>\$ 31,153,578</b>	<b>\$ 36,275,396</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>2025</b>	<b>2024</b>
Unrecognized actuarial loss/net loss	\$ 6,710,047	\$ 9,918,652
Unrecognized plan amendments/prior service cost	487,365	609,005
	<b>\$ 7,197,412</b>	<b>\$ 10,527,657</b>

Components of net periodic postretirement benefit cost are as follows:

<b>For The Years Ended September 30,</b>	<b>2025</b>	<b>2024</b>
Service cost	\$ 133,124	\$ 108,509
Interest cost	1,633,592	2,036,482
Amortization of actuarial loss/gain	649,544	637,977
Amortization of 2013 plan amendment	121,640	(665,788)
	<b>\$ 2,537,900</b>	<b>\$ 2,117,180</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>2025</b>	<b>2024</b>
<b>Amounts recognized during the period:</b>		
Actuarial (gain) loss	\$ (2,559,061)	\$ 1,241,920
<b>Amounts reclassified to net periodic benefit cost:</b>		
Amortization of actuarial loss/gain	(649,544)	(637,977)
Amortization of plan amendments	(121,640)	665,788
	<b>\$ (3,330,245)</b>	<b>\$ 1,269,731</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, 2025 and 2024 was 5.07% and 4.79%, 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, 2040 and by the year ending September 30, 2034 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>	
2026	\$ 3,635,000
2027	\$ 3,417,000
2028	\$ 3,225,000
2029	\$ 3,021,000
2030	\$ 2,829,000
2031-2035	<b>\$ 11,732,000</b>

**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, 2026 is approximately \$3,635,000.

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

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

<b>September 30,</b>	<b>2025</b>	<b>2024</b>
Property and equipment	\$ 122,066,000	\$ 127,014,000
Operating contingency	80,855,000	79,152,000
Church loans	75,332,000	73,707,000
Board-approved projects	—	8,241,000
<b>Total</b>	<b>\$ 278,253,000</b>	<b>\$ 288,114,000</b>

Activity for net assets with donor restrictions during the year ended September 30, 2025 is as follows:

	Balance October 1, 2024	Contributions, investment income, and other changes	Releases	Balance September 30, 2025
Send City, MSC, Scholarship, and other	\$ 7,867,192	\$ 1,621,616	\$ (887,544)	\$ 8,601,264
Crisis response and Send Relief	2,914,134	5,485,115	(2,191,090)	6,208,159
Hunger relief	295,587	291,512	(252,939)	334,160
Contributions receivable from remainder interest trusts	115,346	694	—	116,040
Total net assets with donor restrictions - time and/or purpose restrictions	11,192,259	7,398,937	(3,331,573)	15,259,623
Beneficial interest in trusts and endowments held by others	68,789,350	6,345,465	—	75,134,815
Endowments	5,486,225	784	—	5,487,009
Total net assets with donor restrictions - perpetual restrictions	74,275,575	6,346,249	—	80,621,824
<b>Total net assets with donor restrictions</b>	<b>\$ 85,467,834</b>	<b>\$ 13,745,186</b>	<b>\$ (3,331,573)</b>	<b>\$ 95,881,447</b>

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

	Balance October 1, 2023	Contributions, investment income, and other changes	Releases	Balance September 30, 2024
Send City, MSC, Scholarship, and other	\$ 6,040,294	\$ 2,487,686	\$ (660,788)	\$ 7,867,192
Crisis response and Send Relief	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>

**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, 2025 and 2024 were approximately \$5,464,000 and \$4,871,000, respectively. Claims incurred but not reported or paid at year end were estimated to be approximately \$418,000 and \$477,000 as of September 30, 2025 and 2024, 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 \$4,320,000 and \$4,156,000 to the Plan during the years ended September 30, 2025 and 2024, respectively.

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

The Board’s expenses for the year ended September 30, 2025 reported on a natural and functional classification are as follows:

	Program activities					Administration	Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership			
Ministry assistance	\$ 44,930,941	\$ 22,526,000	\$ 542,399	\$ 207,454	\$ 103,254	\$ 68,310,048	
Personnel and benefits	28,552,448	10,412,954	6,398,040	6,856,607	6,393,350	58,613,399	
Operations	5,225,929	7,475,678	1,354,933	1,242,748	4,428,931	19,728,219	
Contract services	2,420,490	3,299,721	2,722,629	1,888,395	6,414,907	16,746,142	
Depreciation	1,597,176	3,050,426	70,725	20,558	3,218,748	7,957,633	
Ministry partners	2,620,527	1,140,413	656,096	1,946,896	922,867	7,286,799	
Media	613,330	676,496	1,561,020	191,399	223,748	3,265,993	
<b>Total expenses</b>	<b>\$ 85,960,841</b>	<b>\$ 48,581,688</b>	<b>\$ 13,305,842</b>	<b>\$ 12,354,057</b>	<b>\$ 21,705,805</b>	<b>\$ 181,908,233</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, 2024 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	
Ministry assistance	\$ 45,396,068	\$ 24,515,248	\$ 811,613	\$ 238,270	\$ 264,162	\$ 71,225,361
Personnel and benefits	24,278,234	8,464,657	6,444,791	8,465,821	6,950,092	54,603,595
Operations	5,801,144	7,089,361	1,420,854	1,626,712	5,088,656	21,026,727
Contract services	3,612,389	4,043,763	3,826,368	1,866,035	7,297,897	20,646,452
Ministry partners	4,327,345	1,111,335	321,657	2,680,168	813,170	9,253,675
Depreciation	1,923,583	2,870,919	70,725	108,270	3,113,898	8,087,395
Media	1,018,252	1,772,901	1,932,903	450,229	1,137,501	6,311,786
<b>Total expenses</b>	<b>\$ 86,357,015</b>	<b>\$ 49,868,184</b>	<b>\$ 14,828,911</b>	<b>\$ 15,435,505</b>	<b>\$ 24,665,376</b>	<b>\$ 191,154,991</b>

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, 2025 and 2024 (6.25% and 7.00%, respectively). 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, 2025 and 2024 (5.60% and 6.32%, respectively). Interest expense related to the lines of credit amounted to approximately \$131,000 and \$867,000 during the years ended September 30, 2025 and 2024, respectively. As of September 30, 2025 and 2024, there were no amounts outstanding under these lines of credit.

As of September 30, 2025 and 2024, the Board had commitments to lend to churches with approximately \$3,400,000 and \$1,877,000, 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, 2025 and 2024, the Board made grants or payments to IMB of approximately \$5,100,000 and \$6,598,000, respectively. Additionally, during the years ended September 30, 2025 and 2024, the Board received grants from IMB of approximately \$586,000 and \$377,000, 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, 2025, Send Relief Puerto Rico, Inc., a Puerto Rico nonprofit corporation, was formed with Send Relief as its sole member. Send Relief Puerto Rico, Inc. was organized to support and assist Send Relief and the Board to carry out their activities.

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 20, 2026, 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, 2025**

	Cooperative Program	Annie Armstrong Easter Offering <sup>TM</sup>	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,445,668	\$ 7,499,784	\$ 550,134	\$ 61,845	\$ 655,941	\$ 595,455
Alaska	21,176	59,699	14,638	1,179	16,207	87,715
Arizona	331,717	550,263	72,936	5,155	100,249	245,553
Arkansas	1,895,956	2,484,769	309,150	30,699	347,257	182,760
California	403,403	1,322,442	311,014	21,851	560,435	1,704,674
Colorado	130,590	296,397	18,709	4,158	66,462	609,524
Dakotas	18,444	127,656	1,095	400	7,000	10,639
District of Columbia	—	—	700	—	615	4,550
Florida	3,045,100	3,139,227	684,828	92,297	497,661	755,777
Georgia	3,179,310	6,457,578	1,241,644	54,557	1,186,747	899,390
Hawaii Pacific	48,144	174,361	350	3,800	16,270	27,330
Illinois	436,948	854,284	61,290	17,155	138,000	236,407
Indiana	118,719	526,110	75,633	4,809	141,830	387,155
Iowa	192,445	127,680	13,808	628	12,153	22,485
Kansas - Nebraska	164,322	422,151	30,251	7,120	113,287	273,587
Kentucky	2,293,515	2,828,632	561,907	58,250	284,173	376,095
Louisiana	1,443,033	1,950,431	113,688	28,788	197,028	247,392
Maryland - Delaware	248,219	564,350	98,135	8,671	252,610	294,148
Michigan	93,939	233,438	44,771	4,086	50,059	87,500
Midwest Region	—	—	—	—	—	—
Minnesota - Wisconsin	28,560	85,092	43,502	9,457	70,343	55,620
Mississippi	2,771,395	4,032,793	108,637	24,324	193,505	259,134
Missouri	1,120,578	2,701,259	395,656	29,165	213,407	216,596
Montana	35,836	84,817	14,955	4,287	10,125	159,128
Nevada	41,494	182,404	23,174	3,016	32,809	33,699
New England	22,898	202,270	92,798	6,293	216,777	320,314
New Mexico	160,471	451,773	108,776	4,212	154,627	89,547
New York	47,200	165,521	50,601	6,436	63,601	143,275
North Carolina	3,108,530	7,695,697	270,728	21,479	207,038	840,700
Northeast	—	—	—	—	—	—
Northwest	97,803	237,832	67,983	18,646	147,880	212,907
Ohio	537,140	689,769	212,210	8,070	358,578	347,679
Oklahoma	2,211,370	1,949,002	942,036	18,923	120,222	1,153,369
Pennsylvania - South Jersey	86,577	150,810	506,190	6,871	97,703	421,013
South Carolina	2,321,049	4,378,677	185,791	76,823	526,521	934,388
Tennessee	3,524,843	5,686,101	323,508	80,580	1,509,394	397,405
Texas BGCT	2,000,882	3,151,344	63,682	2,841	—	—
Texas SBTC	3,337,463	4,903,316	1,358,706	74,601	1,452,470	1,794,509
Utah - Idaho	45,818	85,190	5,905	2,490	34,492	184,867
Virginia BGAV	120,709	957,245	44,102	370	4,840	(511)
Virginia SBCV	1,095,119	2,363,320	178,131	190,006	718,217	641,411
West Region	—	—	—	—	—	—
West Virginia	115,100	224,313	22,490	9,854	43,625	25,500
Wyoming	8,529	51,357	3,445	1,614	2,121	30,791
Canada	—	42,680	790	310	49,842	20,700
Caribbean	4,103	23,336	1,464	66	78,609	12,779
Miscellaneous	999,060	4,149	55,260	1,975	360,601	3,722,308
<b>Total revenue</b>	<b>\$ 42,353,175</b>	<b>\$ 70,119,319</b>	<b>\$ 9,285,201</b>	<b>\$ 1,008,157</b>	<b>\$ 11,311,331</b>	<b>\$ 19,065,264</b>
Received through						
Executive Committee	\$ 42,353,175	\$ 59,863,619	\$ 1,776,560	\$ 265,994	\$ 39,119	\$ 11,330
Received directly	—	10,255,700	7,508,641	742,163	11,272,212	19,053,934
<b>Total revenue</b>	<b>\$ 42,353,175</b>	<b>\$ 70,119,319</b>	<b>\$ 9,285,201</b>	<b>\$ 1,008,157</b>	<b>\$ 11,311,331</b>	<b>\$ 19,065,264</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, 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>