

At the North America Mission Board (NAMB), our main goal is to help pastors, churches and other Southern Baptist ministry partners more effectively engage the mission field in the United States, Canada and beyond.

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

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

To help Southern Baptists close this gap, NAMB has identified more than 30 regional and strategic [Focus Areas](#) for church planting and compassion ministry. These areas have vast influence that, when reached, can become centers for gospel proclamation that make a global impact. In reaching these strategic focus areas, Southern Baptists can lead many to Christ in North America and around the world.

While NAMB focuses ministry in these areas, NAMB partners with Southern Baptists around North America to plant churches everywhere for everyone and serve communities across the continent by meeting needs and changing lives.

## NAMB Missionaries

### *Church Planting Missionaries – Send Network*

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

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

NAMB's *Regional Directors* facilitate NAMB's church planting ministry across a specified geographical region of North America, maintaining communication with Southern Baptist state convention partners and NAMB's field missionaries to ensure that Southern Baptist church planting efforts are as strategic as possible.

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

Under the leadership of Send City Missionaries, ***Church Planting Catalysts*** are responsible for catalyzing the planting of churches throughout North America. Each is to help facilitate the planting of new churches as well as encourage recently started churches in their region.

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

Though every church plant is unique, there are **fundamental steps along the way**. From clarifying the planter's call, to developing a contextual strategy, to staying connected for encouragement and support, Send Network walks alongside church planting missionaries.

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

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

A replant occurs when a church that's either died or is near death decides to launch a new church from a facility that once housed an SBC church. A replant brings new spiritual life, and the process allows property to remain in the SBC family as the Replant takes the torch and continues the mission of reaching the community.

In 2020, NAMB sent more than \$27.8 million to Canadian and state convention partners to fund missionaries and support evangelistic church planting, evangelism and church revitalization ministries in their states.

### ***Compassion Ministry Missionaries – Send Relief***

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

Send Relief **Ministry Center Directors** focus on facilitating compassion ministry in their city or region, coordinating ministry and mission trips with churches and pastors as well as providing education and training for those seeking to start compassion ministries in their own communities.

Send Relief ministry centers located across the nation typically specialize in one of the five Send Relief Focus Areas: **strengthen communities, fight human trafficking, protect children and families, care for refugees** and **respond to crisis**. These centers typically have one primary focus area for compassion ministry, but there is often overlap as they work to meet their community's specific needs.

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

## ***Next Gen Missionaries***

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

NAMB's **GenSend program** provides opportunities for ***Student Missionaries*** through summer and short-term missions. Students participating in the summer GenSend program are fully funded as they serve on the mission field alongside church planting and compassion ministry missionaries. In a typical year, roughly a third of Student Missionaries in the summer program indicate their plans to transition to the mission field after they graduate, but 2020 saw the curtailment of the GenSend program due to the pandemic and the ensuing travel restrictions.

## **Southern Baptist Convention Ministry Assignments to NAMB**

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

### ***Establishment of New Congregations***

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

Since 2010, Southern Baptists have planted more than 8,200 new churches across North America. NAMB helps Southern Baptists plant churches everywhere for everyone.

There are nearly 3,200 churches involved in our Send Network strategy as prayer partners or as active participants connected with a ministry location or church planter. In 2020 (the most recent year for which data is available), Southern Baptists planted 588 new churches, 143 new churches affiliated with the SBC and 126 church campuses were launched. To better understand and assess the status of churches in the SBC, new church campuses began to be tabulated in 2019. Altogether, Southern Baptists added 857 new congregations in 2020.

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

Currently, our greatest need is more church planters. In recent years, there has been a need to equip and call more church planting missionaries to the field. To help churches accomplish this task, NAMB

developed the **Multiplication Pipeline**. This resource is designed to help Southern Baptists discover, develop and deploy the next generation of church planting missionaries from within their churches.

To date, 1,341 churches are actively exploring or implementing the Multiplication Pipeline. They have engaged 4,702 coordinators, coaches and learners in the Pipeline training. Currently, 2,934 learners are being trained in the context of their local churches, which is led by 723 coordinators and 1,045 coaches in these churches.

NAMB also recently began encouraging churches to offer residencies at their churches, through which they can intentionally discover, develop and deploy missional leaders and church planting teams. So far, there are 58 churches offering these residency opportunities, and NAMB is seeking to identify more.

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

During 2020, NAMB provided church revitalization and Replant **gatherings and labs**, many of which were conducted virtually. In 2021, we will continue to partner with state conventions and offer several more of these **events**, both in person and virtually.

## ***Evangelism***

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

In 2018, Johnny Hunt joined the NAMB team to serve as the senior vice president of evangelism and leadership. Hunt revamped and energized NAMB's evangelism efforts, primarily through the *Who's Your One* campaign and tour. Shane Pruitt joined NAMB's evangelism team in 2019 as the executive director for next gen evangelism. In 2020, Paul Worcester joined the evangelism team as the national director of collegiate evangelism.

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

Overall, 29,428 kits, 540,029 prayer guides and 1.85 million bookmarks were distributed along with 1,593 kits, 12,349 prayer guides and 76,875 bookmarks produced in Spanish. Through social media, *Who's Your One* garnered 6.9 million impressions, 828,000 engagements and 16,300 users engaged across all of NAMB's social channels.

The ***Who's Your One Tour*** continued into 2020 at sites where those events could be safely conducted in light of social distancing and other safety protocols. Overall attendance for the tour, since they launched in 2019, includes more than 12,800 people who attended the Sunday night rallies and more than 4,960 who attended the Monday morning evangelism trainings. The *Who's Your One Tour* has continued, as pandemic restrictions have allowed, into 2021 with sites all across North America.

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

In an effort to make sure pastors have the resources needed to train and equip their people to share the gospel, NAMB committed to provide churches one kit each of our three main evangelism training resources free of charge. Since the beginning of 2020, NAMB has shipped 3,600 *Best News* kits; 3,517 *Three Circles* kits; and 5,500 *Live This* kits.

NAMB continues to promote the [3 Circles Life Conversation Guide](#) in English and Spanish. To date, we have distributed more than 2 million guides via orders, grants and gifts. NAMB also developed the [3 Circles Evangelism Kit](#) designed to help pastors lead an evangelism emphasis for their church. The 3 Circles app has also been downloaded over 130,000 times.

NAMB has also developed a 3-week series called [Live This](#) designed to give pastors the tools and content to prepare people to have gospel conversations. James Merritt, pastor of Cross Pointe Church in Duluth, Ga., also developed an evangelism resource called [Best News](#) in conjunction with NAMB.

At the beginning of 2019, NAMB also launched a podcast called “[Evangelism with Johnny Hunt](#)” that includes conversations between Johnny Hunt, NAMB president Kevin Ezell and other guests throughout the series. So far, there have been more than 57,800 downloads of the podcast.

A new podcast from Shane Pruitt, “[Next Gen On Mission](#),” launched in 2020 and is designed to equip leaders who aim to reach the next generation. The first series of episodes earned 5,000 downloads, and a second season is now available.

Ahead of the SBC Annual Meeting, NAMB also partners with Southern Baptist partners in the host state and city to facilitate a Crossover evangelism event. Following the cancellation of the 2020 Annual Meeting in Orlando due to the pandemic, plans for Crossover 2020 were also cancelled. NAMB’s evangelism team worked closely with Tennessee Baptists ahead of the 2021 SBC Annual Meeting in Nashville to work with churches for [Crossover 2021](#).

## ***Appointment and Support of Missionaries***

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

NAMB supports nearly 6,000 missionaries and chaplains, including 2,218 missionaries in varying ministry categories as well as 3,720 chaplains.

For 2020, the number of missionaries dropped because the pandemic required the cancellation of GenSend, leading to a significant drop in student missionaries. NAMB anticipates the number will rebound in 2021 and even more so in 2022.

Southern Baptist chaplains serve in the U.S. military, in state and federal prisons, corporate settings, first responder operations, hospice, hospitals, disaster relief and in many other settings around the world—both career and voluntary. NAMB endorses chaplains on behalf of Southern Baptists and helps train and encourage them as they share Christ every day and disciple those who already know Him.

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

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

The Send Network **Church Planter Pathway** trains and equips those seeking to enter the church planting mission field, and the **Multiplication Pipeline** enables local churches to discover and develop church planting missionaries in their churches.

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

To better train and educate missionaries, NAMB introduced a more comprehensive orientation process for missionaries that began in late 2015. This orientation introduces NAMB missionaries to the Send Network's values of Family, Multiplication and Restoration. Along with new church planters, NAMB also comes alongside pastors and helps them replant a struggling congregation as well.

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

#### **MISSIONARY CATEGORIES**

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

## **METHODS OF FUNDING MISSIONARIES**

1. Some missionaries are fully funded through and by NAMB, meaning 100 percent of the missionary's approved funding (the amount varies by category) is from NAMB. These personnel may be national or regional missionaries, student missionaries, apprentices, interns or even state convention missionaries who are fully funded for the state convention by NAMB.
2. Some missionaries receive a blend of funding through several sources. Many church plants/ planters are funded through money set aside as Church Planting Funds in the budgets of state Baptist conventions. Many of these funds come from NAMB. The amount varies depending on the strategy of a convention, age of the plant, the trajectory of the plant, the plant's location and the amount of other funding sources available to the plant (sponsoring church, association, state convention, etc.).
3. Some missionaries are self-funded (also known as Mission Service Corps-funded). These endorsed missionaries raise some, or in some cases, all of their financial support. Each has a Supporting or Sending Church or a NAMB-approved non-profit entity that provides oversight to their ministry. NAMB provides resources and administrative support. These missionaries are endorsed, which means they have an approved application as well as a request in our system to serve in a designated location and are held accountable through their Supporting or Sending Church or other non-profit entity and by NAMB.
4. Some SBC church planters are not part of the above funding models but are in NAMB's Church Planter Care Network. NAMB provides various kinds of support through this network. In the past that has included a \$1,000 contribution to the planter's Guidestone retirement account; a \$1,000 technology allowance for the purchase of a computer or other hardware; LOGOS Bible software; gift cards for planter or spouse for birthdays, Christmas and special occasions such as Valentine's Day; books; fellowship time with family as well as fellow church planting missionaries located in their city.

## ***Missions and Missions Education***

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

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

In the past, NAMB hosted Send Conferences and other events across North America to inform attendees about the need and inspire them to obey the Great Commission. In 2017, three such Send Conferences across the United States welcomed 13,000 people who learned about living their lives on mission. NAMB hosted another Send Conference in 2021 in Nashville ahead of the SBC Annual Meeting.

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

Additionally, NAMB continues to resource the Woman's Missionary Union (WMU) with missionary contacts for both children and student materials that the SBC auxiliary produces. NAMB also provides

a content review for all of those materials. NAMB produces missions education videos for use in Lifeway student camps and vacation Bible school.

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

Regarding volunteer missions opportunities, nearly 3,200 churches have connected with specific church plants and church planters across North America as [Sending and Supporting Churches](#). Many of these churches send groups of volunteer to work alongside church planting teams in Send Focus Areas and beyond. Other churches that are exploring partnerships with church planting teams in Send Focus Areas also send volunteer teams to work in conjunction with Send City Missionaries and church planters.

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

In 2020, Crossover and the SBC Annual Meeting in Orlando were cancelled due to the COVID-19 pandemic, but NAMB worked with the Tennessee Baptist Mission Board for [Crossover 2021](#) ahead of the SBC Annual Meeting in Nashville.

Southern Baptists served in missions through the thousands of volunteer hours and innumerable resources given to aid disaster survivors through Southern Baptist Disaster Relief (SBDR). Send Relief also provided opportunities to serve and learn about missional engagement through its Ministry Centers, which are spread throughout North America. See more on this in the Send Relief section later in this report.

## ***Leadership Development***

***Ministry Statement: Assisting churches by providing leadership development.***

In 2020, the North American Mission Board [announced a partnership](#) with [Will Mancini](#), an experienced ministry coach, for the development of a resource called [Next Step Leader](#). The resource, which is slated to launch in late 2021, is designed to help pastors sharpen their ministry focus so that they and their churches are more focused on evangelism and the Great Commission.

Another key avenue for strengthening the church in North America comes from NAMB's various strategies that focus on encouraging and equipping leaders. [Timothy+Barnabas](#), a thriving leadership ministry founded by pastor Johnny Hunt, became a ministry of NAMB in 2018 and entered its [25th year of ministry](#) in 2019. In 2020, NAMB still had the privilege of hosting retreats that served 475 pastors and 459 wives from 18 states.

The typical avenue for leadership development through Timothy+Barnabas has been through retreats, but 2019 saw the development of a mentorship program known as the [Timothy+Barnabas Institute](#), which launched in early 2020. Overall, 143 pastors were trained by 16 coaches through the Institute in 2020 with the majority of the meetings taking place virtually following the onset of the pandemic.

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

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

## ***Relief Ministries***

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

In 2016, NAMB expanded its efforts to engage and serve communities all across North America by launching Send Relief, our compassion ministry arm. In February 2020, NAMB announced a new relationship with the International Mission Board, making Send Relief both a national and international ministry. Bryant Wright, founding pastor of Johnson Ferry Baptist Church in Marietta, Ga., was named president of Send Relief.

Send Relief focuses on five areas of compassion ministry: strengthen communities, care for refugees, protect children and families, fight human trafficking and respond to crisis. Since its launch, Send Relief has established Ministry Centers across North America to assist and educate local churches in the area of compassion ministry.

**Send Relief served** 2.8 million people, presented the gospel more than 800,000 times and witnessed 23,000 professions of faith in 2020.

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

For years, NAMB's compassion efforts have focused on disaster relief. The ministry of SBDR has done much to shine the light of Christ in communities facing horrific tragedy. The yellow shirts of SBDR volunteers have been a major testimony throughout North America about God's faithfulness and the passion of His Church.

NAMB, through Send Relief, continues to partner with SBDR by assisting with national, large-scale responses, providing resources and support and by helping to share ministry stories. Building off the

legacy of SBDR, Send Relief encourages and equips believers to serve and reach out to their communities through many different avenues of compassion ministry. Send Relief now also works with partners to respond to disasters around the world.

Send Relief continued developing its global strategy to come alongside churches to help them engage in compassion ministries in their communities and across the nation. In 2020, Send Relief created more strategic locations for Ministry Centers, providing a means for churches to travel to a region to serve those in need as well as learn how to serve the underprivileged in their hometowns.

Current Ministry Centers and their emphasis include:

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

### **STRENGTHEN COMMUNITIES**

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

Send Relief helped install 7,187 new water systems installed around the world, and 56,784 people received seeds or livestock and training that assisted them in strengthening their communities.

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

### **CARE FOR REFUGEES**

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

More than 500 people were served through English as a Second Language (ESL) classes, and more than 32,000 blankets and bedding were provided to refugee families and disaster survivors.

Send Relief has established a [Ministry Center in Clarkston, Ga.](#), dubbed the “Ellis Island of the South.” Thousands of refugees and internationals resettle in Clarkston every year, and the Ministry Center there helps respond locally and helps train churches across North America to reach those who are moving to their communities from around the world.

## **PROTECT CHILDREN AND FAMILIES**

Currently, there are hundreds of thousands of children in foster care in the United States, and the numbers continue to rise. Send Relief aspires to help churches see the people behind those numbers and equip congregations to love and serve them. There are several ways that the local church can come alongside and **protect children and families**, and Send Relief helps churches make that possibility a reality.

In 2020, Send Relief distributed nearly 10,000 backpacks filled with school supplies to children, and more than 11,000 children received education services internationally.

## **FIGHT HUMAN TRAFFICKING**

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

Send Relief supported five safe homes designed to assist trafficking survivors around the world, and nearly 1,000 individuals were trained to identify and stop human trafficking.

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

## **RESPOND TO CRISIS**

The 2020 Atlantic hurricane season saw a record-breaking 30 named storms, and 12 of those made landfall in the continental United States. As those natural disasters wrought havoc, countless individuals and communities were also impacted by the COVID-19 pandemic.

During 2020, the Send Relief's Crisis Response team, alongside NAMB, partnered with state conventions, associations and churches to bring help, healing and hope in the aftermath of the pandemic, natural disasters and other traumatic events. These events were the results of civil unrest, fires, tornadoes, ice storms, floods and hurricanes.

Through these partnerships, Southern Baptists mobilized thousands of SBDR volunteers in 2020. These volunteers prepared more than 755,000 meals and accumulated more than 108,000 days of service time. Southern Baptist volunteers served more than 8,000 homeowners in the wake of severe storms and witnessed 875 professions of faith in Jesus.

## Funding North American Missions

### *North American Mission Board 2020 Actual Revenue/Expenses Summary*

REVENUE	Amount
Cooperative Program	43,962,104
Annie Armstrong Easter Offering	49,483,158
Unrestricted Gifts	4,691,640
Investment and Interest Income	19,528,612
Other	625,616
Restricted Gifts	11,083,573
<b>TOTAL</b>	<b>129,374,704</b>

EXPENSES	Amount
Sending and Leadership	9,287,161
Evangelism and Relief	19,426,394
*Church Planting	69,478,230
Mission Education and Opportunities	8,815,536
Administrative	17,290,746
<b>TOTAL</b>	<b>124,298,067</b>

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

*Audited Financial Records for fiscal years of 2019 and 2020 are attached to this report.*

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

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

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

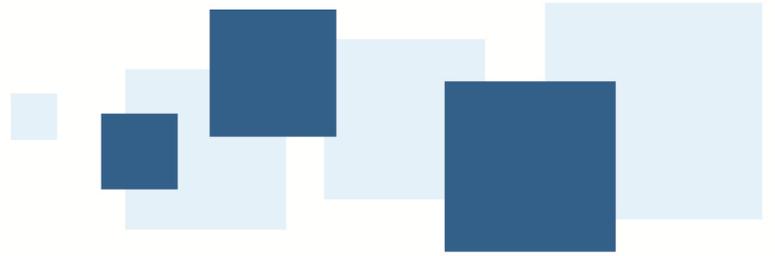
In addition to Cooperative Program giving, an annual offering is received to benefit missions in North America. Named in honor of Annie Armstrong—a passionate advocate of missions who lived 1850–1938—the Annie Armstrong Easter Offering is the primary funding channel for Southern Baptist mission work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

A special offering which churches historically collect during the spring (though it can be collected at any time during the year), all funds (100%) go to the support of North American missionaries and their

work, primarily as salaries and ministry resources. Each penny given represents the trust that Southern Baptists place in our missionary force, and our missionaries are excellent stewards of these funds.

For NAMB's fiscal year of October 1, 2019, through September 30, 2020, receipts to the Annie Armstrong Easter Offering totaled more than \$49.5 million. The amount represented a 20 percent drop compared to the previous year, due to the timing of the pandemic and economic impact on churches. The drop came after three years of record-setting offerings. To learn more, visit [AnnieArmstrong.com](https://www.anniearmstrong.com).

\*The information in this report is based on Fiscal Year October 1, 2019 through September 30, 2020. Missionary and Chaplain counts are as of January 1, 2021.



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

## CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019





## REPORT OF INDEPENDENT AUDITOR

### *The Board of Trustees*

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

We have audited the accompanying consolidated financial statements of **The North American Mission Board of the Southern Baptist Convention, Inc.** ("the Board"), which consist of the consolidated statements of financial position as of September 30, 2020 and 2019, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The North American Mission Board of the Southern Baptist Convention, Inc. as of September 30, 2020 and 2019, the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying Supplemental Schedule of Revenue Analysis by Region (Unaudited) for the years ended September 30, 2020 and 2019 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.*

BATT'S MORRISON WALES & LEE, P.A.

Orlando, Florida  
January 22, 2021

BATT'S MORRISON WALES & LEE, P.A. • CERTIFIED PUBLIC ACCOUNTANTS

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

<b>September 30,</b>	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 13,532,602	\$ 7,054,430
Investments	190,944,330	213,161,690
Investments restricted for long-term purposes	5,482,214	5,481,214
Church loans, net	78,602,605	70,342,482
Beneficial interest in trusts and endowments held by others	55,410,938	52,972,385
Property and equipment, net	87,893,849	78,417,208
Other assets, net	6,992,536	6,919,132
<b>Total assets</b>	<b>\$ 438,859,074</b>	<b>\$ 434,348,541</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 8,062,970	\$ 7,810,803
Accrued postretirement benefit obligation	50,328,108	52,332,353
<b>Total liabilities</b>	<b>58,391,078</b>	<b>60,143,156</b>
<b>Net assets</b>		
Without donor restrictions	312,296,235	308,698,461
With donor restrictions	68,171,761	65,506,924
<b>Total net assets</b>	<b>380,467,996</b>	<b>374,205,385</b>
<b>Total liabilities and net assets</b>	<b>\$ 438,859,074</b>	<b>\$ 434,348,541</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>2020</b>	<b>2019</b>
<b>Change in net assets without donor restrictions</b>		
Public support and revenue:		
Annie Armstrong Easter Offering™	\$ 49,483,158	\$ 61,600,104
Cooperative Program	43,962,104	44,835,155
Investment income	15,780,502	1,301,650
Contributions	15,775,213	15,136,333
Interest on church loans	3,748,111	3,370,629
Other	625,616	1,760,261
Total public support and revenue	<b>129,374,704</b>	128,004,132
Net assets released from restrictions:		
Satisfaction of time and use restrictions	2,664,137	3,712,066
Total public support and revenue and net assets released from restrictions	<b>132,038,841</b>	131,716,198
Expenses:		
Program activities:		
Church planting	69,478,230	66,985,421
Evangelism and relief	19,426,394	25,326,155
Sending and leadership	9,287,161	9,558,335
Mission education and opportunities	8,815,536	10,751,581
Total program activities	<b>107,007,321</b>	112,621,492
Supporting activities:		
Administration	17,290,746	18,035,299
Total supporting activities	<b>17,290,746</b>	18,035,299
Total expenses	<b>124,298,067</b>	130,656,791
<b>Change in net assets without donor restrictions before other change - postretirement benefit plan</b>	<b>7,740,774</b>	1,059,407
Postretirement benefit change other than periodic postretirement benefit cost	<b>(4,143,000)</b>	(9,460,864)
<b>Change in net assets without donor restrictions</b>	<b>3,597,774</b>	(8,401,457)
<b>Change in net assets with donor restrictions</b>		
Change in beneficial interest in trusts and endowments held by others	2,438,553	4,034,013
Contributions	2,127,681	1,883,529
Investment income	762,740	153,465
Net assets released from restrictions	<b>(2,664,137)</b>	(3,712,066)
<b>Change in net assets with donor restrictions</b>	<b>2,664,837</b>	2,358,941
<b>Change in net assets</b>	<b>6,262,611</b>	(6,042,516)
<b>Net assets - Beginning of year</b>	<b>374,205,385</b>	380,247,901
<b>Net assets - End of year</b>	<b>\$ 380,467,996</b>	\$ 374,205,385

**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>2020</b>	<b>2019</b>
<b>Operating cash flows</b>		
Cash received from Annie Armstrong Easter Offering™	\$ 49,483,158	\$ 61,600,104
Cash received from Cooperative Program	44,163,637	45,900,103
Cash received from contributions	17,901,894	17,019,635
Interest received on church loans	3,748,111	3,370,629
Dividend and interest income	1,278,972	2,833,953
Cash received from other activities	193,293	1,257,163
Cash paid for operating activities and costs	(125,470,929)	(128,025,560)
<b>Net operating cash flows</b>	<b>(8,701,864)</b>	<b>3,956,027</b>
<b>Investing cash flows</b>		
Purchases of investments	(50,377,630)	(61,833,106)
Proceeds from sales of investments	87,859,260	78,214,412
Net investment in assets restricted for long-term purposes	(1,000)	(227)
Loans made to churches	(13,972,992)	(12,432,093)
Principal payments received on church loans	6,211,415	7,364,873
Proceeds from sales of property and equipment	3,017,613	3,114,406
Purchases of and improvements to property and equipment	(17,557,630)	(13,119,517)
<b>Net investing cash flows</b>	<b>15,179,036</b>	<b>1,308,748</b>
<b>Financing cash flows</b>		
Proceeds from contributions restricted for long-term investment	1,000	227
Proceeds from draws on line of credit	31,968,000	37,099,000
Repayments of amounts drawn on line of credit	(31,968,000)	(37,099,000)
<b>Net financing cash flows</b>	<b>1,000</b>	<b>227</b>
<b>Net change in cash and cash equivalents</b>	<b>6,478,172</b>	<b>5,265,002</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>7,054,430</b>	<b>1,789,428</b>
<b>Cash and cash equivalents - End of year</b>	<b>\$ 13,532,602</b>	<b>\$ 7,054,430</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, 2020 and 2019, the Board provided approximately \$27,814,000 and \$27,030,000, in funding to state conventions and associations of the Southern Baptist Convention (“the SBC”) for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is a cooperating ministry of the SBC and receives most of its regular financial support from gifts received through the Executive Committee of the SBC (“the Executive Committee”), mainly through the Cooperative Program (“the CP”) and the annual Annie Armstrong Easter Offering™ (“the AAEO”). The SBC also funds other programs of the Board (e.g., disaster relief and hunger relief). Total support received from the Executive Committee for the years ended September 30, 2020 and 2019 was approximately \$89,000,000 and \$103,000,000, respectively.

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

- **Send Relief, Inc. (“Send Relief”)** is a Texas not-for-profit corporation whose purpose is to support and assist the Board in its activities, including relief and compassion ministries. The Board elects Send Relief’s board of directors. Send Relief, Inc.’s financial transactions are included in the accompanying consolidated financial statements, and all significant inter-organizational balances and transactions have been eliminated.
- **NAMB Canada** is a not-for-profit Canadian corporation whose purposes include planting Southern Baptist churches and supporting Southern Baptist missionaries in order to spread the Gospel of Jesus Christ in Canada. The Board and NAMB Canada share common management. The Board also has certain representation rights with respect to NAMB Canada’s governing body. However, the Board does not control NAMB Canada, as that term is defined by U.S. GAAP. For readability, and because NAMB Canada’s financial activity is not material to the Board’s overall consolidated financial statements, the accompanying financial statements are referred to as “consolidated” instead of “consolidated and combined.” All significant inter-organizational balances and transactions have been eliminated.

### NOTE 2

#### SIGNIFICANT ACCOUNTING POLICIES

##### REVENUE AND SUPPORT

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 (CONTINUED)

#### REVENUE CLASSIFICATIONS

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

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

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

#### PROGRAM ACTIVITIES

The Board's program activities include the following:

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

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

*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 missions 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 and unexpended endowment earnings.

#### CHURCH LOANS

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

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

The Board classifies loans as impaired when it is probable that it will be unable to collect all amounts due according to contractual terms of the loan agreements. Loans are classified as delinquent when payments are 90 days past

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 (CONTINUED)

#### CHURCH LOANS (CONTINUED)

due. Payments for delinquent loans are applied to interest first, and then to principal, for each past due month starting with the oldest such past due payment. Accrual of interest income is discontinued when, in management's judgment, it is determined that the collectability of interest is doubtful.

#### ALLOWANCE FOR LOAN LOSSES

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

#### BENEFICIAL INTERESTS IN TRUSTS AND ENDOWMENTS HELD BY OTHERS

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

#### PROPERTY AND EQUIPMENT

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

#### POSTRETIREMENT BENEFIT PLANS

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

#### NET ASSETS

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

#### INCOME TAXES

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

#### USE OF ESTIMATES

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

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

**NOTE 2 (CONTINUED)**

**ECONOMIC UNCERTAINTIES**

In January 2020, the World Health Organization (“WHO”) announced a global health emergency related to the outbreak of a virus in China. In March 2020, WHO elevated the classification of the outbreak to a pandemic (“the pandemic”). Management is closely monitoring the potential impact of the pandemic on the Board’s financial condition and has taken actions to mitigate its impact. Such actions include reducing the overall scope and cost of operations. Because of the unknown impact on global commerce, management is not able to estimate the effects of the pandemic on its operating results, financial condition, or liquidity for the year ended September 30, 2021.

**SUBSEQUENT EVENTS**

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 22, 2021, the date as of which the consolidated financial statements were available to be issued.

**NOTE 3**

**LIQUIDITY AND AVAILABILITY OF RESOURCES**

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

<b>September 30,</b>	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	<b>\$ 13,532,602</b>	\$ 7,054,430
Investments available for general purposes	<b>190,944,330</b>	213,161,690
Investments held for long-term purposes	<b>5,482,214</b>	5,481,214
Accounts receivable, net (included in other assets)	<b>2,023,895</b>	1,774,477
Total financial assets available within one year	<b>211,983,041</b>	227,471,811
Less:		
Amounts unavailable due to:		
Board-designated financial assets	<b>(145,799,000)</b>	(159,939,000)
Donor-restricted endowment funds	<b>(5,482,214)</b>	(5,481,214)
<b>Net financial assets available within one year</b>	<b>\$ 60,701,827</b>	\$ 62,051,597

The Board is primarily supported by contributions. As part of the Board’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Trustees has designated certain financial assets for various ministry needs. Because of the nature of the designations, these amounts are not available for general expenditure within the next year; however, the Board of Trustees could make them available, if necessary. Certain net assets with donor restrictions (related to time and/or purpose restrictions) are available for general expenditure within one year, because the restrictions on net assets are expected to be met by conducting the normal activities of the Board in the coming year. Management believes the Board has sufficient financial assets available for general operations that may be drawn upon in the event of unanticipated financial distress or immediate liquidity need. Additionally, the Board has two revolving lines of credit (one for \$5,000,000 and another for \$25,000,000) as described in Note 14 as additional sources of liquidity.

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

**NOTE 4**  
**CONCENTRATIONS**

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

During the years ended September 30, 2020 and 2019, the Board received approximately 66% and 77% of its revenue from the Executive Committee.

**NOTE 5**  
**INVESTMENTS**

Investments consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2020</u>	<u>2019</u>
Money market and similar funds	\$ 4,892,966	\$ 5,165,818
Common and preferred stocks	92,833,259	112,636,679
Mutual funds	64,421,876	69,401,772
Corporate debt securities	—	815,404
Government obligations	—	1,024,284
Nontraditional investments:		
Long/short equity hedge fund	9,535,528	5,000,000
Direct lending	9,273,154	8,273,504
Infrastructure	8,927,366	8,704,397
Limited partnership interest	5,150,025	6,240,170
Pooled funds held by others	1,392,370	1,380,876
<b>Total investments</b>	<b>\$ 196,426,544</b>	<b>\$ 218,642,904</b>

Investments were held for the following purposes:

<u>September 30,</u>	<u>2020</u>	<u>2019</u>
Investments available for general operations	\$ 190,944,330	\$ 213,161,690
Investments restricted for long-term purposes	5,482,214	5,481,214
<b>Total investments</b>	<b>\$ 196,426,544</b>	<b>\$ 218,642,904</b>

**NOTE 6**  
**FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

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

**NOTE 6 (CONTINUED)**

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

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

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

Level 3 – significant unobservable inputs

The estimated fair value of the Board's investments using Level 1 inputs is based on unadjusted quoted market prices within active markets. The estimated fair value of nontraditional investments using Level 3 inputs consist of the following:

- The estimated fair value of the long/short equity hedge fund consists of pooled funds which invest in long and short positions in securities within the technology sector and the estimated fair value is based on amounts provided by the investee.
- Direct lending investments consist of pooled funds which invest primarily in loans to various businesses and the estimated fair value based on amounts provided by the investees.
- The 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 and the estimated fair value is based on amounts provided by the investee.
- Investments in pooled funds held by others consist primarily of investments held by state Baptist foundations and the estimated fair value is based on information provided by state Baptist foundations.

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

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

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

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

**NOTE 6 (CONTINUED)**

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

<b>Category</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common and preferred stocks	\$ 92,833,259	\$ 92,833,259	\$ —	\$ —
Mutual funds	64,421,876	64,421,876	—	—
Nontraditional investments:				
Long/short equity hedge fund	9,535,528	—	—	9,535,528
Direct lending	9,273,154	—	—	9,273,154
Infrastructure	8,927,366	—	—	8,927,366
Limited partnership interest	5,150,025	—	—	5,150,025
Pooled funds held by others	1,392,370	—	—	1,392,370
Beneficial interest in trusts and endowments held by others	55,410,938	—	—	55,410,938
<b>Total</b>	<b>\$ 246,944,516</b>	<b>\$ 157,255,135</b>	<b>\$ —</b>	<b>\$ 89,689,381</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, 2020:

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

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

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

The following is a reconciliation of certain assets in which significant unobservable inputs (Level 3) were used in estimating fair value for the year ended September 30, 2019:

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

**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, 2020, the Board had 161 loans with balances as follows:

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

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

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

*Geographic Concentrations of Loans*

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

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

As of September 30, 2019, aggregate loans of at least five percent of total balances are due from churches based in the following states:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Colorado	6	\$ 13,644,603	19%
California	25	12,850,523	18%
Arizona	8	7,065,755	10%
Ohio	17	5,005,995	7%
Missouri	8	4,477,707	6%
Georgia	8	4,055,271	6%
Massachusetts	9	3,860,714	5%
	<b>81</b>	<b>\$ 50,960,568</b>	<b>71%</b>

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

**NOTE 7 (CONTINUED)**

*Delinquent Loans*

As of September 30, 2020 no loans were classified as delinquent. As of September 30, 2019, loans with outstanding principal balances of \$421,384 were classified as delinquent.

*Impaired Loans*

As of September 30, 2020 and 2019, 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, 2020 was approximately as follows:

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

Allowance for credit losses and recorded investment in church loans during the year ended September 30, 2019 was approximately as follows:

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

*Loan Performance*

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

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

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

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

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

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

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

**NOTE 7 (CONTINUED)**

*Age of Delinquent Loans*

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

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

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

As of September 30, 2020, loans with principal balances of \$2,856,817 were past due 30-89 days. As of September 30, 2019, loans with principal balances of \$3,072,639 were past due 30-89 days.

*Troubled Debt Restructuring*

During the years ended September 30, 2020 and 2019, the Board restructured troubled debts with aggregate principal amounts of approximately \$4,594,000 and \$5,327,000, respectively, reducing the contractual monthly payments for periods ranging from 3 to 12 months. This modification had a minimal impact in the loan portfolio yield.

**NOTE 8**  
**PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following:

<b>September 30,</b>	<b>2020</b>	<b>2019</b>
<b>Category</b>		
Land	\$ 10,607,076	\$ 9,770,085
Buildings and building improvements	76,110,966	75,773,907
Equipment, furniture and fixtures, and vehicles	11,106,084	10,750,187
Computer equipment and software	15,328,279	13,786,844
Construction in progress	14,230,804	1,907,396
Total	127,383,209	111,988,419
Less: Accumulated depreciation	(39,489,360)	(33,571,211)
<b>Net property and equipment</b>	<b>\$ 87,893,849</b>	<b>\$ 78,417,208</b>

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

Depreciation expense amounted to approximately \$6,299,000 and \$5,971,000 during the years ended September 30, 2020 and 2019, respectively.

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

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

Other assets consisted of the following:

<b>September 30,</b>	<b>2020</b>	<b>2019</b>
<b>Category</b>		
Accounts receivable, net	\$ 2,023,895	\$ 1,774,477
Inventories	1,904,376	2,174,338
Other receivable, net	1,470,000	1,470,000
Prepaid expenses	1,245,672	1,172,449
Contributions receivable from remainder interest trusts	198,593	177,868
Real estate held for sale	150,000	150,000
<b>Total</b>	<b>\$ 6,992,536</b>	<b>\$ 6,919,132</b>

**NOTE 10**  
**POSTRETIREMENT BENEFIT PLAN**

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

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

<b>For The Years Ended September 30,</b>	<b>2020</b>	<b>2019</b>
Accumulated benefit obligations, beginning of year	\$ 52,332,353	\$ 49,559,529
Service cost	317,251	222,861
Interest cost	1,465,273	1,931,684
Actuarial loss (gain)	635,477	(736,931)
Change in discount rate assumption	—	5,320,370
Benefits paid	(4,422,246)	(3,965,160)
<b>Accumulated benefit obligation, end of year</b>	<b>\$ 50,328,108</b>	<b>\$ 52,332,353</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>2020</b>	<b>2019</b>
Unrecognized actuarial loss/ net loss	\$ 16,885,412	\$ 17,374,364
Unrecognized 2013 plan amendment/prior service cost	(14,683,285)	(19,315,237)
	<b>\$ 2,202,127</b>	<b>\$ (1,940,873)</b>

Components of net periodic postretirement benefit cost are as follows:

<b>For The Years Ended September 30,</b>	<b>2020</b>	<b>2019</b>
Service cost	\$ 317,251	\$ 222,861
Interest cost	1,465,273	1,931,684
Amortization of actuarial loss	1,124,429	939,641
Amortization of 2013 plan amendment	(4,631,952)	(5,817,066)
	<b>\$ (1,724,999)</b>	<b>\$ (2,722,880)</b>

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

**NOTE 10 (CONTINUED)**

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

<b>For The Years Ended September 30,</b>	<b>2020</b>	<b>2019</b>
<b>Amounts recognized during the period:</b>		
Actuarial loss (gain)	\$ 635,477	\$ (736,931)
Change in actuarial assumptions	—	5,320,370
<b>Amounts reclassified to net periodic benefit cost:</b>		
Amortization of actuarial loss	(1,124,429)	(939,641)
Amortization of plan amendments	4,631,952	5,817,066
	<b>\$ 4,143,000</b>	<b>\$ 9,460,864</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, 2020 and 2019 related to the postretirement healthcare and other benefits plan was 2.23% and 2.91%, respectively.

The Board assumed an 8.00% cost trend rate for pre-Medicare and post-Medicare retirees for the blended medical and prescription drug components, decreasing to 4.50% by the year ending September 30, 2028 and thereafter, to determine the accumulated postretirement benefit obligation.

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

<b>Year</b>	
2021	\$ 4,487,000
2022	\$ 4,207,000
2023	\$ 3,946,000
2024	\$ 3,711,000
2025	\$ 3,472,000
2026-2030	\$ 14,549,000

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2021 is \$4,487,000.

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

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

<b>September 30,</b>	<b>2020</b>	<b>2019</b>
Property and equipment	\$ 87,894,000	\$ 78,417,000
Church loans	78,603,000	70,342,000
Church planting building and loans	69,271,000	72,388,000
Operating contingency	49,900,000	62,100,000
Board-approved projects	17,588,000	15,100,000
Healthcare	7,944,000	8,680,000
Send North America	1,096,000	1,671,000
<b>Total</b>	<b>\$ 312,296,000</b>	<b>\$ 308,698,000</b>

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

**NOTE 11 (CONTINUED)**

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

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

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

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

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.

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

**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, 2020 and 2019 were approximately \$5,812,000 and \$4,828,000. Claims incurred but not reported or paid at year end were estimated to be approximately \$766,000 and \$768,000 as of September 30, 2020 and 2019 and are included within “accounts payable and accrued expenses” on the consolidated statements of financial position.

**RETIREMENT PLAN**

The Board maintains a 403(b) retirement plan (“the Plan”) through GuideStone Financial Resources of the Southern Baptist Convention. Employees are eligible to participate upon meeting the eligibility requirements described in the Plan document. Eligible employees may make tax-deferred contributions to the Plan. The Plan requires the employer to make contributions of 10% of the base compensation of participating employees. The Plan also allows for employer discretionary matching contributions. Employees are immediately 100% vested in employer contributions. The Board contributed approximately \$3,349,000 and \$3,196,000 to the Plan during the years ended September 30, 2020 and 2019, respectively.

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

The Board’s expenses for the year ended September 30, 2020 reported on a natural and functional classification are as follows:

	Program activities				Administration	Total expenses
	Church planting	Evangelism and relief	Sending and leadership	Mission education and opportunities		
Personnel	\$ 16,594,780	\$ 3,632,494	\$ 4,288,177	\$ 4,189,100	\$ 5,755,549	\$ 34,460,100
Ministry assistance	17,517,125	6,890,271	112,601	75,703	97,225	24,692,925
Church planting	21,993,483	—	—	—	—	21,993,483
Operations	4,311,402	2,118,206	590,363	955,083	2,252,058	10,227,112
Contract services	1,898,555	2,084,405	488,266	1,616,201	4,138,504	10,225,931
Benefits	2,933,819	941,511	1,127,283	1,161,506	1,572,724	7,736,843
Depreciation	1,524,568	357,304	1,472,520	—	2,945,041	6,299,433
Ministry partners	1,731,076	401,352	989,001	56,922	430,684	3,609,035
Media	973,422	611,599	218,950	761,021	98,961	2,663,953
Convention evangelism strategies	—	2,389,252	—	—	—	2,389,252
<b>Total expenses</b>	<b>\$ 69,478,230</b>	<b>\$ 19,426,394</b>	<b>\$ 9,287,161</b>	<b>\$ 8,815,536</b>	<b>\$ 17,290,746</b>	<b>\$ 124,298,067</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, 2019 reported on a natural and functional classification are as follows:

	Program activities					Total expenses
	Church planting	Evangelism and relief	Sending and leadership	Mission education and opportunities	Administration	
Personnel	\$ 16,330,340	\$ 2,803,466	\$ 3,822,025	\$ 3,897,547	\$ 5,592,482	\$ 32,445,860
Ministry assistance	19,436,720	12,307,399	301,311	133,460	83,631	32,262,521
Church planting	17,081,946	—	—	—	—	17,081,946
Contract services	2,202,496	2,071,772	578,084	2,932,323	4,681,346	12,466,021
Operations	4,117,561	1,328,847	915,603	1,103,989	2,661,108	10,127,108
Benefits	3,395,963	691,900	886,439	1,020,320	1,477,330	7,471,952
Ministry partners	2,449,915	1,014,817	1,570,594	319,166	705,472	6,059,964
Depreciation	1,427,307	425,899	1,372,759	—	2,745,518	5,971,483
Convention evangelism strategies	—	3,499,769	—	—	—	3,499,769
Media	543,173	1,182,286	111,520	1,344,776	88,412	3,270,167
<b>Total expenses</b>	<b>\$ 66,985,421</b>	<b>\$ 25,326,155</b>	<b>\$ 9,558,335</b>	<b>\$ 10,751,581</b>	<b>\$ 18,035,299</b>	<b>\$ 130,656,791</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. With respect to the \$5,000,000 line of credit, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.25% per annum. With respect to the \$25,000,000 line of credit, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.25% per annum. As of September 30, 2020 and 2019, there were no amounts outstanding under these lines of credit.

As of September 30, 2020, the Board has committed to loan approximately \$4,852,000 to four churches. In addition, the Board has construction loans and holdbacks with four churches with approximately \$2,210,000 in undistributed funds. Such commitments are made to accommodate the needs of the qualified churches. The credit risk associated with these commitments is essentially the same as that involved in extending loans to churches and is subject to the Board's normal credit policies and terms. Collateral for the loans does or will consist of church real estate.

Furthermore, Send Relief executed a contract totaling approximately \$6,063,000 in connection with building improvements related to its Puerto Rico Ministry Center. Approximately \$2,385,000 remained unpaid in connection with this contract as of September 30, 2020, and will be paid as work on the project is completed.

**SUPPLEMENTAL INFORMATION**

**THE NORTH AMERICAN MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, INC.**  
**SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)**  
**For The Year Ended September 30, 2020**

	Cooperative Program	Annie Armstrong Easter Offering™	Undesignated	Hunger Designated	Disaster Relief Designated	Other Designated
Alabama	\$ 4,238,126	\$ 5,533,293	\$ 807,813	\$ 67,253	\$ 38,945	\$ 686,884
Alaska	27,402	45,076	—	439	220	81,182
Arizona	280,625	467,410	19,024	3,081	90,725	168,137
Arkansas	2,145,974	1,767,577	200,910	4,445	9,747	114,906
California	410,512	659,187	73,807	5,702	81,523	1,035,176
Colorado	155,650	262,204	13,479	6,428	4,114	477,297
Dakotas	26,628	49,859	165	—	300	1,430
District of Columbia	—	350	2,173	22,741	730	9,490
Florida	3,288,089	1,916,010	148,550	5,959	63,135	505,290
Georgia	3,642,587	5,656,796	685,147	44,504	123,320	778,733
Hawaii Pacific	59,214	126,498	84	8,132	250	11,950
Illinois	526,005	649,065	13,935	13,799	9,225	148,290
Indiana	181,495	277,710	3,440	4,240	11,288	209,198
Iowa	96,739	81,380	3,150	830	16,000	15,185
Kansas - Nebraska	183,907	289,860	11,894	3,385	10,000	116,201
Kentucky	2,205,306	1,903,059	128,143	34,282	43,038	202,877
Louisiana	1,479,682	1,439,704	54,496	19,175	47,243	176,302
Maryland - Delaware	366,359	355,111	38,412	—	15,479	200,898
Michigan	74,174	90,203	12,816	1,658	6,320	75,781
Minnesota - Wisconsin	55,058	51,375	1,940	806	625	27,335
Mississippi	2,739,510	2,749,456	100,434	—	20,243	—
Missouri	1,346,083	1,888,668	85,616	38,274	17,026	524,047
Montana	42,956	60,606	—	2,101	260	81,581
Nevada	105,091	129,537	1,198	2,588	2,691	40,355
New England	45,872	185,190	22,673	753	28,908	339,113
New Mexico	243,223	412,800	42,120	2,062	31,120	30,056
New York	56,558	86,210	4,333	2,076	1,770	166,471
North Carolina	2,632,031	5,058,970	126,499	22,525	20,553	715,195
Northwest	134,020	198,719	6,585	7,403	8,295	166,666
Ohio	557,390	520,907	53,467	3,189	24,199	201,687
Oklahoma	2,312,662	1,429,901	239,750	14,660	13,427	738,346
Pennsylvania - South Jersey	70,703	100,068	4,206	758	4,545	284,762
South Carolina	2,463,556	3,088,417	113,998	65,035	25,822	307,224
Tennessee	3,613,203	3,663,143	315,762	47,500	370,454	579,690
Texas BGCT	2,254,526	2,735,693	75,209	2,350	—	—
Texas SBTC	3,305,528	3,240,918	1,142,579	8,619	128,836	1,590,576
Utah - Idaho	52,872	102,021	100	1,102	1,560	41,373
Virginia BGAV	194,979	921,005	7,176	1,817	—	—
Virginia SBCV	1,047,373	979,575	59,727	218,223	25,971	217,929
West Virginia	112,264	177,630	—	1,940	275	35,044
Wyoming	24,665	51,395	50	1,348	2,470	22,602
Canada	—	74,931	250	—	10	10,150
Caribbean	2,532	3,344	883	830	421	44,531
Miscellaneous	1,160,975	2,327	69,648	—	2,425	34,800
<b>Total revenue</b>	<b>\$ 43,962,104</b>	<b>\$ 49,483,158</b>	<b>\$ 4,691,641</b>	<b>\$ 692,012</b>	<b>\$ 1,303,508</b>	<b>\$ 11,214,740</b>
Received through						
Executive Committee	\$ 43,962,104	\$ 43,502,420	\$ 1,113,708	\$ 387,922	\$ 5,831	\$ 2,722
Received directly	—	5,980,738	3,577,933	304,090	1,297,677	11,212,018
<b>Total revenue</b>	<b>\$ 43,962,104</b>	<b>\$ 49,483,158</b>	<b>\$ 4,691,641</b>	<b>\$ 692,012</b>	<b>\$ 1,303,508</b>	<b>\$ 11,214,740</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, 2019**

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