



ANNUAL OF THE 2025 SOUTHERN BAPTIST CONVENTION

prepared for the

One Hundred Sixty-Seventh Session
One Hundred Eightieth Year

meeting in

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FUTURE SBC ANNUAL MEETING SITES

Orlando, Florida – June 9–10, 2026 | Indianapolis, Indiana – June 15–16, 2027
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Dedicated to
Our International Mission Board Missionaries
and North American Mission Board Missionaries
who selflessly serve, on behalf of Southern Baptists,
the Lord Jesus Christ in the propagation of the Gospel
to our World and our Nation.

*"[We] give thanks to God for every remembrance of you,
always praying with joy for all of you in every prayer,
because of your partnership in the gospel from the first day until now."
- Philippians 1:3-5 -*

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CHARTER

An Act

To Incorporate ... the Southern Baptist Convention

Be it enacted by the Senate and House of Representatives of the State of Georgia in General Assembly met, and it is hereby enacted by the authority of the same, that from and after the passing of this act ... that William B. Johnson, Wilson Lumpkin, James B. Taylor, A. Docrey, R. B. C. Howell and others their associates and successors be and they are hereby Incorporated and made a body politic by the name and style of the Southern Baptist Convention with authority to receive hold possess retain and dispose of property either real or personal to sue and be sued and to make all bye-laws, rules and regulations necessary to the transaction of their business not inconsistent with the laws of this state or of the United States, said corporation being created for the purpose of eliciting combining and directing the energies of the Baptist denomination of Christians for the propagation of the gospel any law usage or custom to the contrary notwithstanding.

[Signed:]

Charles J. Jenkins, Speaker of The House of Representatives

Absalom H. Chappell, President of the Senate

Approved December 27th 1845

Geo. W. Crawford, Governor

(Act 203, Georgia Archives RG 37-01-15 Enrolled Acts & Resolutions, Georgia Laws - 1845, Vol. 2-9838 Acts 98-228 pp. 428-431.)

CONSTITUTION

The messengers from missionary societies, churches, and other religious bodies of the Baptist denomination in various parts of the United States met in Augusta, Georgia, May 8, 1845, for the purpose of carrying into effect the benevolent intention of our constituents by organizing a plan for eliciting, combining, and directing the energies of the denomination for the propagation of the gospel and adopted rules and fundamental principles which, as amended from time to time, are as follows:

Article I. The Name: The name of this body is the “Southern Baptist Convention.”

Article II. Purpose: It is the purpose of the Convention to provide a general organization for Baptists in the United States and its territories for the promotion of Christian missions at home and abroad and any other objects such as Christian education, benevolent enterprises, and social services which it may deem proper and advisable for the furtherance of the Kingdom of God.

Article III. Composition: The Convention shall consist of messengers who are members of Baptist churches in cooperation with the Convention. The following subparagraphs describe the Convention’s current standards and method of determining the maximum number of messengers the Convention will recognize from each cooperating church to attend the Convention’s annual meeting.

1. The Convention will only deem a church to be in friendly cooperation with the Convention, and sympathetic with its purposes and work (i.e., a “cooperating” church as that term is used in the Convention’s governing documents) which:

- (1) Has a faith and practice which closely identifies with the Convention's adopted statement of faith. (By way of example, churches which act to affirm, approve, or endorse homosexual behavior would be deemed not to be in cooperation with the Convention.)
 - (2) Has formally approved its intention to cooperate with the Southern Baptist Convention. (By way of example, the regular filing of the annual report requested by the Convention would be one indication of such cooperation.)
 - (3) Has made undesignated, financial contribution(s) through the Cooperative Program, and/or through the Convention's Executive Committee for Convention causes, and/or to any Convention entity during the fiscal year preceding.
 - (4) Does not act in a manner inconsistent with the Convention's beliefs regarding sexual abuse.
 - (5) Does not act to affirm, approve, or endorse discriminatory behavior on the basis of ethnicity.
2. Under the terms above, the Convention will recognize to participate in its annual meeting two (2) messengers from each cooperating church, and such additional messengers as are permitted below.
3. The Convention will recognize additional messengers from a cooperating church under one of the options described below. Whichever method allows the church the greater number of messengers shall apply:
 - (1) One additional messenger for each full percent of the church's undesignated receipts which the church contributed during the fiscal year preceding through the Cooperative Program, and/or through the Convention's Executive Committee for Convention causes, and/or to any Convention entity; or
 - (2) One additional messenger for each \$6,000 which the church contributed during the fiscal year preceding through the Cooperative Program, and/or through the Convention's Executive Committee for Convention causes, and/or to any Convention entity.
4. The messengers shall be appointed and certified by their church to the Convention, but the Convention will not recognize more than twelve (12) from any cooperating church.
5. Each messenger shall be a member of the church by which he or she is appointed.
6. If a church experiences a natural disaster or calamitous event and, as a result, the church is not qualified to appoint as many messengers as the church could appoint for the Convention's annual meeting immediately before the event, the church's pastor or an authorized church representative may, for no more than the three (3) annual meetings after the event, certify the facts to the registration secretary and obtain the same number of messengers it could have certified for the Convention's annual meeting immediately before the event.

Article IV. Authority: While independent and sovereign in its own sphere, the Convention does not claim and will never attempt to exercise any authority over any other Baptist body, whether church, auxiliary organizations, associations, or convention.

Article V. Officers:

1. The officers of the Convention shall be a president, a first and a second vice president, a recording secretary, a registration secretary, and a treasurer.

2. The officers shall be elected annually and shall hold office until their successors are elected and qualified. The term of office for the president is limited to two (2) years, and a president shall not be eligible for reelection until as much as one (1) year has elapsed from the time a successor is named. No person may simultaneously be a candidate for two offices.
3. The president shall be a member of the several boards and of the Executive Committee.
4. The treasurer of the Executive Committee shall be the treasurer of the Convention.
5. In case of death or disability of the president, the vice presidents shall automatically succeed to the office of president in the order of their election.

Article VI. The Boards, Institutions, and Commissions – Their Constitution and Powers:

1. The general boards of the Convention shall be composed as follows, unless otherwise provided in their charters.
 - (1) Twelve (12) members chosen from the city or vicinity of the state in which the board is located, but not more than three (3) local members elected from the same church.
 - (2) One (1) member chosen from each cooperating state; and one (1) additional member from each state having two hundred and fifty thousand (250,000) members, and another additional member for each additional two hundred and fifty thousand (250,000) members in such state.
 - (3) The members shall be divided into four (4) groups as nearly equal as possible, and one (1) group shall be elected each year to serve four (4) years. Board members having served two (2) full terms of four (4) years shall not be eligible for re-election until as much as two (2) years have elapsed. This shall also apply to the Executive Committee.
2. The trustees of institutions and directors shall be composed as follows:
 - (1) The trustees or directors shall be elected in keeping with the requirements of the charter of the entity as printed in the 1948 *Book of Reports* or subsequently amended with the prior approval of the Convention.
 - (2) If the composition of the trustees or directors is not determined by charter requirements, the body of trustees or directors shall be composed of one (1) member chosen from each cooperating state and eight (8) local members from the city or vicinity in which the entity is located, but not more than two (2) local members shall be chosen from the same church.
 - (3) Unless it is contrary to the charter requirements of the entity, the trustees or directors shall be divided into four (4) groups as nearly equal as possible and one (1) group shall be elected each year to serve four (4) years. Members having served two (2) full terms of four (4) years shall not be eligible for re-election until as much as two (2) years have elapsed after one has served two (2) full terms.
 - (4) Regardless of charter provisions, no trustee or director shall be eligible for re-election until as much as two (2) years have elapsed after the trustee or director has served two (2) full terms.
3. Terms of Service: No trustee of a board, institution, or commission, or a member of the Executive Committee shall be eligible to serve for more than two consecutive terms. A trustee or member of the Executive Committee who has served more than half a term shall be considered to have served a full term.

4. The governing groups of the entities may elect executive, administrative, finance, investment, and other committees if desired.
5. Each entity shall elect a president, a recording secretary, a treasurer, and such other officers as may be required. The president may be named as treasurer.
6. The compensation of its officers and employees shall be fixed by each entity, but no salaried employee or officer shall be a member of the directors of the entity.
7. Each entity is authorized to adopt its own bylaws.
8. Fifty percent of the members of the governing group shall constitute a quorum of the entity directors for transaction of any business.

Article VII. Duties of Officers of Boards, Institutions, and Commissions: All officers shall be subject to the control and direction of their directors in matters pertaining to the work and obligations of the board, institution, or commission. They shall perform such duties as commonly appertain to such officers.

1. The executive head of each board, institution, and commission shall be responsible to the directors for all the work of the entity and shall carry on the work as the directors may direct.
2. The recording secretary of each entity shall keep a record of all meetings of directors, if not otherwise provided for, and shall keep the records in fireproof safes, vaults, or files.
3. The treasurer of each entity shall follow approved methods of accounting, keep the books, receipt for all monies and securities, deposit all funds with a depository or depositories approved by the directors, and render full statements as required to the directors or to the Convention. The treasurer shall not pay out money except as the directors may order and direct.

Article VIII. Church Membership: Officers of the Convention, all officers and members of all boards, trustees of institutions, directors, all committee members, and all missionaries of the Convention appointed by its boards shall be members of Baptist churches cooperating with this Convention.

Article IX. Missionaries' Qualifications: All missionaries appointed by the Convention's boards must, previous to their appointment, furnish evidence of piety, zeal for the Master's kingdom, conviction of truth as held by Baptists, and talents for missionary service.

Article X. Distribution of Funds: The Convention shall have the right to designate only undesignated funds, the right of contributors to the work of the Convention to designate the objects to which their contributions shall be applied being fully recognized.

Article XI. Meetings:

1. The Convention shall hold its meetings annually at such time and place as it may choose.
2. The president may call special meetings with the concurrence of the other officers of the Convention and of the Executive Committee.
3. The Executive Committee may change the time and place of meeting if the entertaining city withdraws its invitation or is unable to fulfill its commitments.
4. The Convention officers, the Executive Committee, and the executive heads of the Convention's boards and institutions acting in a body may, in case of grave emergency, cancel a regular meeting or change the place of meeting.

Article XII. As to Conflict with State Laws: All incorporated entities of the Convention shall be required to comply with the letter and spirit of this Constitution, the Bylaws, and the Business and Financial Plan insofar as they are not in conflict with the statute law of the state in which an entity is incorporated, and nothing herein contained shall be construed to require any such incorporated entity to act and carry on its affairs in conflict with the law of the state of its incorporation. In case any action of any entity of the Convention is found to be a violation of the law of the state of its incorporation, said action shall be reported by that entity to the Convention for appropriate action.

Article XIII. Definition of a State: The District of Columbia shall be regarded as a state for the purpose of this Constitution, the Bylaws, and all actions of the Convention.

Article XIV. Amendments: Any alterations may be made in these Articles at any annual meeting of the Convention by a vote of two-thirds of the messengers present and voting at the time the vote is taken, provided that an amendment shall be so approved by two (2) consecutive annual meetings of the Convention.

BYLAWS

In order to carry out the provisions of the Constitution, the following Bylaws are adopted for the government of the Convention:

1. Convention Session:

- A. The Convention shall open with the Tuesday morning session and continue through Wednesday, holding such sessions as the Committee on Order of Business finds necessary for the conduct of business, except that sufficient time on Wednesday afternoon shall be reserved for seminary luncheons and other necessary meetings.
- B. The Convention sermon and president's message shall be considered as fixed orders at the time designated by the committee on Order of Business.
- C. A messenger may speak in debate for longer than three minutes only with the permission of the Convention granted by a two-thirds vote.
- D. A messenger may introduce a second motion during a business session only if no other messenger is seeking the floor who has not made a motion during that session.

2. Presentation of Outside Causes: Causes other than those provided for in the regular work of the Convention may be presented to the Convention upon authority of officers of the Convention in conference with the Committee on Order of Business in such ways and at such times as may be dictated by the courtesies of the case and the necessities of the program.

3. Convention Site:

- A. No city shall be considered as a meeting place for the Southern Baptist Convention in which there is a considerable distance between the available hotels and the Convention hall.
- B. No meetings other than the Convention services shall be held in the Convention hall during the sessions of the Convention. Every service held in the Convention auditorium shall be under the direction of the Committee on Order of Business.

4. Exhibits: All exhibits of every description shall be rigidly excluded from those parts of the place of meeting where the people visiting the exhibits will disturb the proceedings of the Convention, their locations to be determined by the Executive Committee or its agent. The Executive Committee of the Convention shall have exclusive control of all exhibit space.

5. *Book of Reports:*

- A. Copy for reports and recommendations to the Convention shall be submitted to the recording secretary by March 1, unless circumstances beyond the control of the reporting entity or committee make it impossible.
- B. Recommendations of entities and committees of the Convention may not be voted upon until the recommendations have been published in the *Book of Reports* or the Convention *Bulletin*. The recording secretary is authorized to provide the Baptist Press and other interested parties, upon their request, copies of recommendations requiring Convention action.

6. *Convention Annual:* The Convention *Annual* containing reports and actions of the Convention and other pertinent material shall be published as soon as possible after the meeting of the Convention and shall be made available without charge to all active pastors and denominational agents.**7. *Bulletin:***

- A. The Executive Committee of the Convention shall have published each day a sufficient number of brief reports, or bulletins, of the Journal of Proceedings, reporting specifically matters of business proposed and acted upon, including the names of committees appointed, reports of the committees, and such business as may be transacted and carried over to the following day, also including a list of the titles or subjects of the resolutions presented and the names of the persons presenting them.
- B. Such report, or bulletin, shall not include speeches or addresses or any comment thereon, a photograph, or any personal reference to any messenger of the Convention, but shall be only a resume of the business transacted during that day.

8. *Messenger Credentials, Registration Committee, and Credentials Committee:*

- A. *Messenger Credentials:* Each person elected by a church cooperating with the Southern Baptist Convention as messengers to the Southern Baptist Convention shall be registered as a messenger to the Convention upon presentation of proper credentials. Credentials shall be presented by each messenger, in person, at the Convention registration desk and shall be in the following form:
 - (1) A completed, properly authorized, official Southern Baptist Convention registration document, certifying the messenger's election in accordance with Article III. Composition, of the Constitution of the Southern Baptist Convention; but if the messenger does not have the messenger registration document,
 - (2) A letter from the messenger's church, signed by the pastor, clerk or moderator of the church, certifying the messenger's election in accordance with Article III. Composition, of the Constitution of the Southern Baptist Convention; or
 - (3) Some other document (which may include a fax, e-mail, or other physical or electronically transmitted document) from the messenger's church which is deemed reliable by the Registration Committee or qualifies under guidelines approved by the registration secretary and the Registration Committee.

Messengers registered in accordance with this section shall constitute the Convention.

- B. *Registration Committee:* The president of the Convention, in consultation with the vice presidents, shall appoint, at least thirty (30) days before the annual session, a Registration Committee to serve at the forthcoming sessions of the Convention. The registration secretary shall convene the Registration Committee at least one day prior to the annual meeting to supervise the registration of messengers, to oversee the

operations of the registration desk, and to rule upon any questions which may arise in registration concerning the credentials of messengers.

- C. *Credentials Committee*: The Credentials Committee, a standing committee, shall be composed of the registration secretary, the chair of the Executive Committee, three members nominated by the Executive Committee, and four members nominated by the Committee on Nominations. Committee members may serve simultaneously on another board, institution, commission, or committee of the Convention or as a member of the Executive Committee. The names of the Executive Committee chair and the members nominated by the Executive Committee shall appear in the Committee on Nominations' report to the annual meeting, along with the names of members being nominated by the Committee on Nominations, for election by the Convention. Members other than the registration secretary and the Executive Committee chair shall serve a term of three (3) years. The committee shall elect its own chair. Members of the Credentials Committee shall be divided into three groups of three persons each with the registration secretary and the Executive Committee chair assigned to different groups. The term of office of one of the three groups shall expire each year. A member's term of office shall begin and expire at the conclusion of the Convention's annual meeting. Members having served one full term of three (3) years shall not be eligible for re-election until as much as one (1) year has elapsed after the last term of service has concluded. Vacancies occurring on the committee between annual meetings shall be filled by the Executive Committee, provided that any vacancy shall be filled only until the next annual meeting.

- (1) The Credentials Committee shall meet on the call of its chair or of any two of its members after reasonable notice of the time and place for the meeting. Meetings and reports of the committee may be private or public in order to maintain the degree of confidentiality which is appropriate under the circumstances to serve the best interests of the Convention and individual churches. When practical, meetings shall be held in conjunction with meetings of the Executive Committee or electronically. The committee may meet by teleconference, videoconference, or any other lawful means. Appropriate staff and legal assistance shall be provided for the Credentials Committee by the Executive Committee.
- (2) When, during an annual meeting, an issue arises whether a church is in cooperation with the Convention, the Credentials Committee shall consider the matter and review any information available to it. The committee shall either:
 - (a) consider the question in the manner described in section (3)a below and, when prepared, recommend any action to the Executive Committee, in which case messengers from the church shall be seated pending any action by the Executive Committee; or
 - (b) at the earliest opportunity, recommend to the Convention whether the church should be considered a cooperating church. The Convention shall immediately consider the committee's recommendation. One representative of the church under consideration and one representative of the Credentials Committee shall be permitted to speak to the question, subject to the normal rules of debate. When debate is concluded, the Convention may decide whether the church is a cooperating church or refer the matter to the Executive Committee for further review and a decision. Unless the Convention decides that the church is not a cooperating church, messengers from the church shall be registered and seated in accordance with the Convention's rules.

- (3) When an issue arises between annual meetings whether a church is in cooperation with the Convention, the Credentials Committee shall consider the matter and review any information available to it.
 - a. If the committee forms the opinion that a church is not in friendly cooperation with the Convention as described in Article III. Composition, of the Constitution, the committee shall submit to the Executive Committee a report stating that opinion and the committee's reasons for its opinion. The Executive Committee shall, at its next meeting, consider the report of the Credentials Committee and determine whether the church is in cooperation with the Convention. The Executive Committee's decision shall be final unless the church appeals the decision to the Convention during the next annual meeting.
 - b. A church which has been found not to be in cooperation may appeal the decision to the Convention by submitting a written appeal to the chair of the Credentials Committee at least 30 days prior to the Convention's annual meeting. The Credentials Committee chair shall immediately notify the Credentials Committee, the chair of the Committee on Order of Business, and the President that an appeal to the Convention has been lodged.
 - c. The registration secretary shall notify the Convention of the appeal in the initial registration report to the Convention.
 - d. The Convention shall consider the appeal during a time established for miscellaneous business on the afternoon of the first day of the Convention. The question before the messengers will be "Shall the decision of the Credentials Committee and the Executive Committee that [*name of the church in question*] is not in cooperation with the Southern Baptist Convention be sustained?" One representative of the church under consideration and one representative of the Credentials Committee or Executive Committee shall be permitted to speak to the question, subject to the normal rules of debate. When debate is concluded, the Convention shall vote whether to sustain the Executive Committee's ruling. If the ruling of the Executive Committee is reversed, messengers from the church shall immediately be registered and seated in accordance with the Convention's rules.
 - (4) If a church which has been found not to be in cooperation with the Convention addresses the issues which led to that finding, it may apply to the Credentials Committee for a reconsideration of its status. If the circumstances warrant, the Credentials Committee may recommend to the Executive Committee that the church be once again considered a cooperating church.
 - (5) The committee may make inquiries of a church, but shall never attempt to exercise any authority over a church through an investigation or other process that would violate Article IV of the Constitution.
9. **Address of Welcome:** There may be one (1) address of welcome limited to ten (10) minutes and one (1) response thereto limited to ten (10) minutes.
10. **Election of Officers and Voting:**
 - A. The president, the first and second vice presidents, and the secretaries shall be elected at the Convention, their terms of office to begin at the final adjournment.
 - B. Election of officers shall be by ballot, provided however that if there is only one (1) nomination, and no other person desires to nominate, the registration secretary or

anyone designated for the purpose may cast the ballot of the Convention. If an officer does not receive a majority of votes cast on the first ballot, subsequent ballots shall carry the names of those who are included in the top 50 percent of the total votes cast in the previous ballot.

- C. Nominating speeches for officers of the Convention shall be limited to one (1) address of not more than three (3) minutes for each nominee.
- D. The president, in consultation with the registration secretary, shall appoint tellers. The tabulation of any vote by the tellers or otherwise (such as by electronic means) shall be under the supervision of the registration secretary. The president or registration secretary shall announce election and voting results to the Convention as soon as practicable.
- E. Any materials, instructions, and/or devices necessary to vote shall be made available to the messengers.
- F. No proxy voting is permitted. All propositions, decisions, and choices shall be by a majority vote of the messengers present and voting in person, except where provisions have been made for a greater than majority vote. Except for officer elections, votes may be taken by ballot, by voice, by rising, by show of hands, by common consent, or by some other acceptable method. "Ballot" shall include electronic voting that protects the integrity of the voting process and provides for messengers' votes to remain confidential.

11. Parliamentary Authority and Parliamentarians: The parliamentary authority of the Southern Baptist Convention shall be *Robert's Rules of Order* (latest revised edition). The Convention president, in conference with the vice presidents, shall select a chief parliamentarian and assistant parliamentarians, as necessary, to advise the presiding officers of the Convention on matters of parliamentary procedure. The chief parliamentarian shall be a person of experience and knowledge, sufficient to qualify him or her to serve as parliamentarian to the Southern Baptist Convention, and he or she shall be certified by the American Institute of Parliamentarians and/or the National Association of Parliamentarians. It shall be the responsibility of the president and treasurer of the Executive Committee of the Southern Baptist Convention to sign, on behalf of the Executive Committee, any contracts or letters of agreement related to the services of the chief parliamentarian.

12. Ministry Leaders: Leaders of Southern Baptist Convention entities shall be admitted to the Convention sessions and shall be authorized to serve as resource persons for discussion of those matters which affect their areas of ministry responsibility.

13. Memorial Services: The Committee on Order of Business is instructed to arrange for any memorial service to be held during the Convention.

14. Entities and Auxiliary of the Convention:

- A. The entities of the Convention are as follows:
 - (1) General Boards: The International Mission Board of the Southern Baptist Convention, Richmond, Virginia; The North American Mission Board of the Southern Baptist Convention, Inc., Alpharetta, Georgia; Lifeway Christian Resources of the Southern Baptist Convention, Nashville, Tennessee; GuideStone Financial Resources of the Southern Baptist Convention, Dallas, Texas.
 - (2) Institutions: The Southern Baptist Theological Seminary, Louisville, Kentucky; The Southwestern Baptist Theological Seminary, Fort Worth, Texas; New Orleans Baptist Theological Seminary, New Orleans, Louisiana; Gateway Seminary of the Southern Baptist Convention, Ontario, California; The Southeastern Baptist Theological Seminary, Inc., Wake Forest, North Carolina; Midwestern Baptist Theological Seminary, Inc., Kansas City, Missouri.

- (3) Commission: The Ethics and Religious Liberty Commission of the Southern Baptist Convention, Nashville, Tennessee.
- B. Auxiliary: Woman's Missionary Union, Birmingham, Alabama, is an auxiliary of the Convention.

15. Committee on Nominations:

- A. The Committee on Nominations shall be composed of two (2) members from each qualified state, who shall be elected by the Convention. Nominations for each position shall be made by the Committee on Committees. The Committee on Committees shall make its recommendation of nominees to the Convention in the form of a single motion to elect all those persons it recommends for the Committee on Nominations. The motion may be amended but no messenger shall be allowed to propose more than one (1) person at a time for election. When adopted by the Convention, the motion of the Committee on Committees, as amended, shall constitute the election of the persons named in the motion to the Committee on Nominations. One (1) person nominated to the Committee on Nominations from each state shall be a person not employed full time by (or retired from) a church or denominational entity. Persons nominated to the Committee on Nominations shall have been resident members for at least three (3) years of Southern Baptist churches either geographically within the states or affiliated with the conventions of the states from which they are elected.
- B. The Committee on Nominations thus elected shall prepare its report through the year, carefully following the provisions of the Constitution and Bylaws of the Convention and the documents of the respective Convention entities, and shall recommend to the next Convention the following:
 - (1) Members of the Executive Committee of the Southern Baptist Convention
 - (2) Directors/trustees of the boards of the Convention
 - (3) Trustees of the institutions of the Convention
 - (4) Trustees of the commissions of the Convention
 - (5) Members of any standing committees, except certain members of the Credentials Committee as expressly provided by Bylaw 8.
- C. Excluding the president and recording secretary of the Convention, and the president of Woman's Missionary Union, and unless otherwise specifically permitted or required by these bylaws, no person shall be eligible to be elected or appointed to serve simultaneously on more than one of the boards, institutions, commissions, or committees of the Convention, or as a member of the Executive Committee, and no person shall be elected or appointed to serve on one of these bodies if that person's spouse has been elected or appointed to serve on one of these bodies for a time which would be simultaneous.
- D. The committee shall not recommend a fellow committee member or the member's spouse or a member of the previous year's Committee on Committees or the member's spouse for a first term on an entity.
- E. The committee shall recognize the principle that the persons it recommends shall represent the constituency of the Convention, rather than the staff of the entity. Any person elected to serve on any of the boards, institutions, commissions, the Executive Committee, or Convention standing committees shall affirm the Convention's adopted statement of faith.
- F. No person and no person's spouse shall be eligible to serve on the board of any one of

the above entities (1) from which the person receives, directly or indirectly, any form of payment or financial benefit except for reimbursements for reasonable and authorized expenses incurred in the performance of the duties of a trustee, or, (2) which provides funds for which he/she has a duty of administration. When such conditions become applicable, that person or that person's spouse shall be considered as having resigned and such vacancy shall be filled in accordance with established Convention procedure.

- G. All of the above entities shall include both church or denominational employees and those who are not church or denominational employees. Not more than two-thirds of the members of any of these entities shall be drawn from either category. Where a person was serving as a church or denominational employee at the time of retirement, he/she should be counted as a church or denominational employee after retirement as far as the work of the Committee on Nominations is concerned.
- H. Any person elected to serve on any of the boards, institutions, commissions, or the Executive Committee, shall at the time of such election have been continuously a resident member for at least the preceding three (3) years of a church or churches which were in those years in friendly cooperation with the Convention and sympathetic with its purposes and work, and, where representation is by qualifying states, which were either geographically within the state or affiliated with the convention of the state from which the person is elected. Any person who is a member of one of these entities shall be considered as having resigned when the person ceases to be a resident member of a church either geographically within the state or affiliated with the convention of the state from which he/she has been elected as a representative.
- I. No person who has served on the board of an entity or on the Executive Committee shall be eligible to serve on the board of any entity or on the Executive Committee until two years after the conclusion of his or her term of office, except that a person may be re-elected to an authorized successive term or serve by virtue of a separate office.
- J. The report of the Committee on Nominations shall be released to Baptist Press no later than 45 days prior to the annual meeting of the Convention and shall be published in the first day's Bulletin. Persons desiring to amend the report of the Committee on Nominations are encouraged to publicize the nature of their amendment sufficiently in advance of the annual meeting of the Convention to allow information concerning the amendment to be made available to Convention messengers.
- K. The Committee on Nominations shall make its recommendation to the Convention in the form of a motion to elect those persons it recommends for specific terms of office. The motion may be amended but no messenger shall be allowed to propose more than one (1) person at a time for election. When adopted by the Convention, the motion of the Committee on Nominations, as amended, shall constitute the election of the persons named in the motion to their respective terms of office.

16. Vacancies on Boards: All entities shall report all vacancies on the entities to the Committee on Nominations immediately on the occurrence of such vacancies. Any entity's board may make interim appointments only when authorized by its charter. Any such appointment shall only be of a person who is eligible and qualified both to be elected by the Convention and to serve according to the Constitution and Bylaws of the Southern Baptist Convention.

17. Fraternal Messengers:

- A. The Convention shall send a fraternal messenger to the annual sessions of the American Baptist Churches and the National Baptist conventions. The expenses of the fraternal messengers incurred while in attendance upon the conventions herein named shall be included in the items of Convention expenses.

- B. The fraternal messenger to the American Baptist Churches shall be the president of the Southern Baptist Convention at the time of the meeting of the American Baptist Churches, and he shall also be the fraternal messenger to the other National Baptist conventions named. If the president is unable to attend, he shall be authorized to name another officer as a substitute.
- C. The fraternal messengers to other Baptist bodies or other religious bodies may be elected by the Convention as occasion may require. The expenses of such messengers shall be borne by the messengers themselves unless specifically provided for by the Convention.

18. The Executive Committee:

- A. The Executive Committee shall consist of the president and the recording secretary of the Convention, the president of the Woman's Missionary Union, and one (1) or more members from each qualified and cooperating state or defined territory of the Convention, subject to the provisions of Section 30 of the Bylaws.
 - (1) Once the number of members of cooperating Southern Baptist churches in such an area reaches the levels shown in the following table, the number of Executive Committee members from that area shall thereafter be as indicated:
 - Any such qualified area: One (1) Executive Committee member
 - 250,000 church members: Two (2) Executive Committee members
 - 500,000 church members: Three (3) Executive Committee members
 - 750,000 church members: Four (4) Executive Committee members
 - 1,000,000 or more church members: Five (5) Executive Committee members.
 - (2) In addition, and solely for the purpose of providing representation on the Convention's fiduciary for cooperating areas which are not yet qualified as provided above, there shall be one Executive Committee member from each of the four following geographical areas: the Dakotas, Iowa, Minnesota-Wisconsin, and Montana.
 - (3) Except for areas represented by only one member, at least one-third of the members from any area shall be persons employed by a church or denominational entity, and at least one-third of the members from that area shall be persons not employed by a church or denominational entity.
 - (4) At least one-third of the entire membership of the Executive Committee shall be persons employed by a church or denominational entity, and at least one-third of its members shall be persons not employed by a church or denominational entity.
 - (5) Except for the president and the recording secretary of the Convention and the president of Woman's Missionary Union, the following persons are disqualified from serving as members of the Executive Committee:
 - a. Employees of the Convention or its Executive Committee
 - b. Trustees, directors, or employees of a Convention entity or its auxiliary
 - c. Employees of a convention for a state or defined territory, or of an entity or body that is empowered to act on behalf of such a convention
 - d. Employees of an entity of a convention for a state or defined territory
- B. Members shall be divided into four (4) groups as nearly equal as possible and shall hold office for four (4) years, one-fourth going out of office each year.
- C. A majority of the Committee shall constitute a quorum.

- D. The Executive Committee shall elect a president, who shall also be treasurer, and other officers and staff who may be needed. All the main executive officers and all the office employees who handle funds shall be bonded, and no salaried officer or employee shall be a member of the Executive Committee.
- E. The Executive Committee shall be the fiduciary, the fiscal, and the executive entity of the Convention in all its affairs not specifically committed to some other board or entity.

The Executive Committee is specifically authorized, instructed, and commissioned to perform the following functions:

- (1) To act for the Convention ad interim in all matters not otherwise provided for.
- (2) To be named in transfers of real and personal property for the use and benefit of the Convention either by deed, conveyance, will, or otherwise and to affix the seal of the Convention to all approved transactions; and to take title to and hold or to convey title to all properties, real or personal, and all funds, monies, and securities that are donated or transferred or left by will to or for the use of the Convention. As to such properties, funds, monies, and securities as the Executive Committee shall hold and not convey title to, the Executive Committee shall be custodian of such, holding them in trust for the Convention to be managed, controlled, and administered by the Executive Committee in accordance with the direction, general or specific, of the Convention. Rules governing the handling of securities set out in Article VII, Section 3, of the Constitution shall be observed by the Executive Committee.
- (3) To receive and receipt for all current funds of the Convention including all undesignated cooperative missionary, educational, and benevolent funds and all current special or designated funds for missionary, educational, and benevolent purposes which may be contributed by individuals, churches, societies, corporations, associations, or state conventions; and to disburse all undesignated funds, according to the percentages fixed by the Convention and all the designated funds according to the stipulations of the donors. The Executive Committee shall keep the accounts of all inter-entity groups and shall disburse their funds on requisition of the properly constituted officers of the inter-entity organization.
- (4) To recommend to the Convention a time and place and to have oversight of the arrangements for the meetings of the Convention, with authority to change both the time and place of the meetings in accordance with the provisions of Article XI, Section 3, of the Constitution.
- (5) To act in an advisory capacity on all questions of cooperation among the different entities of the Convention, and among the entities of the Convention and those of other conventions, whether state or national.
- (6) To present to the Convention each year a consolidated and comprehensive financial statement of the Convention and all its entities, which statement shall show the assets and liabilities of the Convention and all its entities, and all the cash and other receipts of the year.
- (7) To present to the Convention a comprehensive budget for the Convention and for all its entities, which budget shall include the budgets of all the entities of the Convention whether or not they receive Cooperative Program funds,

as reviewed by the Executive Committee. The Executive Committee shall recommend the amount of Convention funds which may be allocated to each cause. It shall not recommend any direct allocation of funds for any entity or institution for which the Convention does not elect trustees or directors.

- (8) To conduct the general work of promotion and the general work of publicity for the Convention in cooperation with the entities of the Convention. The Executive Committee shall provide a Convention relations service and a Convention news service to interpret and publicize the overall Southern Baptist ministry. These services shall be available to support the work of all Convention entities and ministries.
- (9) To maintain open channels of communication between the Executive Committee and the trustees of the entities of the Convention, to study and make recommendations to entities concerning adjustments required by ministry statements or by established Convention policies and practices, and, whenever deemed advisable, to make recommendations to the Convention. The Executive Committee shall not have authority to control or direct the several boards, entities, and institutions of the Convention. This is the responsibility of trustees elected by the Convention and accountable directly to the Convention.
- (10) To make its own bylaws in keeping with the Constitution and Bylaws of the Convention in carrying out these instructions to the Executive Committee; to hold meetings whenever deemed necessary; to make reports of all meetings to the Convention; to notify all the boards, entities, and institutions of the actions of the Convention and to advise with them as to the best way of promoting all the interests of the Convention.
- (11) To derive, in accordance with the action of the Convention in Atlanta in 1944, the expenses of the Executive Committee from the Operating Budget of the Convention specifically established for this purpose and formally approved by the Convention.
- (12) To utilize an appropriate report format which will enable the Executive Committee to obtain from the entities adequate and comparable information about ministry plans, accomplishments, and financial data.
- (13) To maintain an official organization manual defining the responsibilities of each entity of the Convention for conducting specific ministries and for performing other functions. The manual shall cite the actions of the Convention that assigned the ministries and other functions to the entity. The Executive Committee shall present to the Convention recommendations required to clarify the responsibilities of the entities for ministries and other functions, to eliminate overlapping assignments of responsibility, and to authorize the assignment of new responsibilities for ministries or functions to entities.
- (14) To send copies of the minutes of the Executive Committee to the heads of all Southern Baptist Convention entities, and copies of the minutes of all entities shall be sent to the office of the Executive Committee.

19. Committee on Committees: A Committee on Committees, composed of two (2) members from each qualified state or defined territory, shall be appointed by the president, in conference with the vice presidents, of whom one (1) shall be designated as chairperson. Persons named to the Committee on Committees shall have been resident members for at least three (3) years of Southern Baptist churches either geographically within the states or affiliated with the conventions of the states from which they are appointed. Members so

named shall be notified by the president in writing, at least 45 days before the meeting of the Convention. Their names shall be released by the president to Baptist Press no later than 45 days prior to the annual meeting of the Convention, and their names shall be published in the first issue of the Convention Bulletin. The president may fill any vacancies on the committee when those originally named do not attend the Convention. This committee shall nominate all special committees authorized during the sessions of the Convention not otherwise provided for. All special Convention committees shall transfer, upon their discharge, all official files to the Executive Committee of the Southern Baptist Convention.

- 20. Committee on Resolutions:** At least seventy-five (75) days in advance of the Convention, the president, in conference with the vice presidents, shall appoint a Committee on Resolutions to consist of ten (10) members, any two (2) of whom shall have served as Committee on Resolutions members during the prior year, and any three (3) of whom shall be members of the Executive Committee. One of the Committee members shall be designated as chairperson. Members so named shall be notified by the president in writing at least 75 days before the annual meeting of the Convention. The names of the members of the Committee on Resolutions shall be released by the president to Baptist Press no later than 75 days prior to the annual meeting of the Convention, and their names shall be published in the first issue of the Convention Bulletin.

In order to facilitate thorough consideration and to expedite the Committee's work, all proposed resolutions shall:

- 1) Be submitted to the Committee for review and consideration as early as March 15 but no later than May 15; the initial report of the Committee on Resolutions shall be released no later than seven (7) days prior to the annual meeting of the Convention, and the final report shall be published in the first day's *Bulletin*,
- 2) Be addressed to the Committee on Resolutions in care of the Executive Committee of the Southern Baptist Convention at its registered or e-mail address (electronic copies are preferred),
- 3) Be typewritten, titled, and dated,
- 4) Be accompanied by a letter from a church qualified to send a messenger to the annual meeting of the Southern Baptist Convention certifying that the person submitting the resolution is a member in good standing, and
- 5) Include complete contact information for both the person submitting it, and his or her church.

No person may submit more than three resolutions per year. The Committee on Resolutions shall prepare and submit to each annual meeting of the Convention only such resolutions the Committee recommends for adoption. Such resolutions may be based upon proposals received by the Committee or may originate with the Committee. Only resolutions recommended by the Committee may be considered by the Convention, except the Convention may, by a 2/3 vote, consider any other resolution properly submitted to the Committee.

A list of the titles of all properly submitted proposed resolutions shall be printed in the Convention *Bulletin*. The list shall include the name and city of each person properly submitting a resolution, and the disposition of each proper submission.

- 21. Committee on Order of Business:** The Committee on Order of Business, a standing committee, shall consist of seven (7) members – the president of the Convention and six (6) other members, two (2) of whom shall be elected each year for a term of three (3) years and two (2) of whom shall be persons not employed full time by a church or denominational

entity. No member of the committee can succeed himself or herself. The committee shall suggest an order of business for the next meeting of the Convention. It shall provide periods of time during the Convention for the introduction of all matters requiring a vote not scheduled on the agenda, and, when introduced (unless the Convention then gives its unanimous consent for its immediate consideration) shall fix times for the consideration of the same. All such matters of business shall be introduced to the Convention by the end of the afternoon session of the first day of the annual meeting of the Convention. When practicable it shall give notice in the Convention Bulletin of the substance of the motion or resolution and the time for its consideration. If unable to give notice in the Bulletin, it shall cause announcement to be made from the floor of the Convention of the same, action thereon to be taken at the subsequent session of that Convention. The committee shall recommend to the Convention a preacher for the succeeding Convention sermon and the director of music. The director of music shall be elected annually and the term of office is limited to two (2) years. The director of music shall not be eligible for re-election until as much as one (1) year has elapsed from the time a successor is named.

22. **Notification of Committees:** Within thirty (30) days after the Convention adjourns, the recording secretary shall notify the members of all committees of their appointment and all chairpersons of their position and furnish each one a list of that committee. The recording secretary shall also notify all board members, trustees of institutions, and commission members of their appointment.
23. **The Great Commission Council:** The Great Commission Council shall serve as the organization through which the various entities and the auxiliary of the Convention will correlate their work. The membership of the Great Commission Council shall be composed of the chief executives of The Executive Committee of the Southern Baptist Convention, the auxiliary of the Convention, and the entities named in Bylaw 14.
 - A. The work of the Council shall be in keeping with its prescribed functions. It will neither launch nor execute ministries; it will formulate no policies, except those which govern its own activities. Its chief purpose is that of consultation, communication, and cooperation. The scope of its work will be that of:
 - (1) finding ways of mutual re-enforcement in assigned responsibilities and distinctive ministries;
 - (2) considering and seeking to avoid overlapping endeavors and competitive ministries;
 - (3) considering the means for helping the churches fulfill their divine mission in Bible teaching, evangelism, world missions, stewardship, Christian training, education, and Christian social service;
 - (4) finding ways for effective cooperation in promoting the total work of the Southern Baptist Convention;
 - (5) considering the significant factors affecting the work and witness of the denomination; and
 - (6) seeking to find the means through which the power of the Christian gospel may be comprehensively and effectively applied to the ends of the earth.
 - B. In the matter of relationships:
 - (1) the Council is not, itself, an entity of the Convention;
 - (2) it has no authority over the several entities;
 - (3) its decisions are not binding on the entities, since the boards and commissions

must retain the authority to reach the decisions required to carry out their own responsibilities;

- (4) its relationship to the entities is purely advisory;
- (5) the Council does not report formally either to the Convention or the Executive Committee, nor does the Convention refer matters directly to the Great Commission Council;
- (6) it may receive from and refer to the Executive Committee problems for consideration;
- (7) it is not required to take formal action with regard to matters referred to it by the Executive Committee in serving as a channel of cooperation and correlation relative to the work of the Convention; and
- (8) the Council sustains no direct relationship with state conventions or local churches, but it will strive to be mindful of the needs of the churches as well as the functions and ministries of the several conventions.

24. Ministry Statements: The ministry statements of the entities as approved by the Southern Baptist Convention and published in the 1967 Annual and subsequently amended, renamed, or rewritten, and approved by the Convention, express the policy of the Convention with respect to the ministries of the entities of the Convention.

25. New Enterprises and Abolishing of Entities: No new enterprise, involving expenditure of money, shall be authorized by the Convention except upon favorable action by the Convention in two (2) succeeding annual meetings; provided, however, that this restriction shall not apply to a recommendation of an entity of the Convention concerning its own work. No entity shall be discontinued without a majority vote at two (2) successive annual sessions of the Convention.

26. Procedures:

A. *Method of Procedure for Entities:* To facilitate consideration and discussion of the interests of the Convention, the following method of procedure is hereby adopted:

- (1) Published reports of the boards, institutions, commissions, and standing committees shall be consolidated into the *Book of Reports* for distribution to messengers on their enrollment;
- (2) Reports of all special commissions and standing committees, containing recommendations for the Convention's action, shall be included in the *Book of Reports*; and
- (3) All recommendations of each board, institution, commission, special committee, and standing committee shall be published together at the end of its report before they may be considered by the Convention. In case any entity or committee shall be unable to comply with this requirement, its recommendation shall be printed in the Convention *Bulletin* before consideration and action by the Convention. Recommendations by an entity which are not published in the *Book of Reports* or the Convention *Bulletin* shall, when presented to the Convention, be referred to the Executive Committee or to such other committee as the Convention may direct.

B. *Procedure for Motions of Messengers Concerning Entities:* Motions made by messengers dealing with internal operations or ministries of an entity shall be referred to the elected board of the entity for consideration and report to the constituency and to the next annual meeting of the Convention for action with the exception that the

Committee on Order of Business may be instructed by a two-thirds vote to arrange for consideration at a subsequent session of the same Convention, subject to provision of Bylaw 21.

On all matters referred by the Convention, entities shall respond in writing at the close of their report in the *Book of Reports* and *Annual*, giving specific information on:

- (1) how the matter referred was considered;
- (2) how it was reported to the constituency; and
- (3) any actions on the matter taken by the entity or action proposed to the Convention.

- C. *Limitations:* The last one-third of the time allotted for consideration of every entity report before the Convention shall be reserved for discussion from the floor.

27. Publicity and Press Representative:

- A. Boards, institutions, and special committees dealing with matters of general importance and interest shall have in the hands of the press representative of the Convention, at least one (1) week in advance, copies of digests of their report to be submitted to the approaching Convention.
- B. The press representative shall cooperate with the representatives of the secular press in furnishing intelligent, accurate, and creditable reports of this Convention while in session.

- 28. Closing of Books:** Entities of the Convention shall close their books and accounts and have them audited as of midnight September 30, or in the case of the seminaries, July 31, or in the case of GuideStone Financial Resources, December 31. Supplemental reports for the period between the closing of the books of the entities and the Convention session should be included in the reports to the Convention.

- 29. Participation in Convention Affairs:** To promote broad participation in the affairs of the Convention, a person need not be a registered messenger to serve as a Convention committee member or volunteer (such as an usher or teller), but must be a member of a church cooperating with the Convention.

30. Representation From Qualified States and Territories:

- A. When the cooperating Baptist churches in a state or defined territory have fifteen thousand (15,000) members, an initial application may be filed for representation on the Executive Committee, the Committee on Committees, and the Committee on Nominations.
- B. When the cooperating Baptist churches have twenty thousand (20,000) members, an updated application may be filed for representation on the International Mission Board, North American Mission Board, and LifeWay Christian Resources of the Southern Baptist Convention, unless otherwise provided in the Board's charter.
- C. When the cooperating Baptist churches have twenty-five thousand (25,000) members, an updated application may be filed for representation on GuideStone Financial Resources, the commissions, and institutions, unless otherwise provided in the commission's or institution's charter, and on the standing committees of the Convention, all as provided by the Bylaws of the Convention.
- D. The application in each instance shall be filed with the Executive Committee, through its president, prior to its February meeting. The application shall contain information as specified by the Executive Committee.
- E. Upon receiving the initial application, the Executive Committee shall investigate all

matters pertaining to the request and make a recommendation to the Southern Baptist Convention at its next annual meeting. If the recommendation of the Executive Committee is favorable to the application, a copy of the recommendation shall be forwarded to the president of the Southern Baptist Convention and the chairman of the Committee on Committees prior to the next annual meeting of the Convention.

- F. Upon receipt of the favorable recommendation of the Executive Committee on the initial application in (1) above, the president of the Convention, in conference with the vice presidents, shall appoint two (2) persons from the state or territory to serve as members of the Committee on Committees, and the Committee on Committees shall nominate two (2) persons from the state or territory to serve on the Committee on Nominations, all conditional upon the approval of the application by the Southern Baptist Convention.
 - G. Those elected by the Convention shall be immediately eligible to begin their appropriate terms of service.
- 31. Adoption of Reports:** The adoption of recommendations contained in reports to the Convention shall not bind the Convention on any other matters in the body of the reports; but the Convention reserves the right to consider and amend the body of all reports.
- 32. As to Violation of State Laws:** All incorporated entities of the Convention shall be required to comply with the letter and spirit of the Constitution insofar as it is not in conflict with the statute law of the state in which an entity is incorporated, and nothing herein contained shall be construed to require any such incorporated entity to act and carry on its affairs in conflict with the law of the state of its incorporation. In case any action of any entity of the Convention is found to be a violation of the law of the state of its incorporation, said action shall be reported by that entity to the Convention for appropriate action.
- 33. Charters of Entities, Subsidiaries, and Ancillary Organizations:** The charters of all entities of the Convention shall provide that the trustees or directors of such entities be elected by the Convention, and that the charters may not be further amended without the prior consent of the Convention. The charters of all subsidiaries of any entity of the Convention shall provide that they may not be further amended without the prior consent of the Convention or its Executive Committee. No entity of the Convention shall establish a subsidiary corporation or any other legal entity or form for conducting its affairs, nor acquire a controlling interest or greater than a 25% interest in any other corporation or business enterprise, until the Convention or its Executive Committee has approved the same and its governing instruments. An entity of the Convention shall not undertake through a subsidiary or by any other means any action which, if undertaken by the entity itself, would violate the Constitution, Bylaws, or Business and Financial Plan of the Convention.
- 34. Quorum:** The quorum for conducting business during the annual meeting of the Southern Baptist Convention shall be a minimum of 25 percent of those duly registered and seated messengers.
- 35. Trustee Absenteeism:**
- A. Upon the request of any entity, the Convention may remove from office any trustee/director of that entity who has excessive unexcused absences. Following such removal, the Convention shall elect a successor to complete the term of office of the person removed.
 - B. An entity shall give written notice of any request to remove a trustee/director for absenteeism at least one hundred twenty (120) days prior to the meeting of the Convention which shall consider the removal. The notice shall be given to the president of the Convention, the president/chief executive officer of the Executive Committee,

the chairman of the Committee on Nominations, and the individual trustee/director whose removal shall be considered.

- C. If required by state law, an entity shall incorporate this procedure in its charter or bylaws prior to requesting the Convention to remove any trustee.

36. Amendments: The Bylaws may be amended pursuant to Bylaw 21 by a two-thirds majority vote except that Bylaw 14, which lists the entities and auxiliary of the Convention, may be amended only by a majority vote of two (2) successive annual meetings.

BUSINESS AND FINANCIAL PLAN

The Business and Financial Plan highlights important corporate practices and clarifies expectations among the Southern Baptist Convention, the Executive Committee of the Southern Baptist Convention, and Convention entities. This plan describes selected policies but depends on Convention-elected boards of trustees to assure prudent and responsible operations, consistent with their governing documents, policies, and procedures. (SBC Constitution Article XII)

I. The Cooperative Program

- A. *Priority.* The financial health of the Convention is predicated on generous giving by churches through the Cooperative Program, and the Convention appeals to churches to prioritize giving through the Cooperative Program.
- B. *Promotion.* The Executive Committee and Convention entities will promote the Cooperative Program and appeal to churches to prioritize giving through the Cooperative Program. The Executive Committee and each Convention entity will report annually on its promotion of the Cooperative Program in the *Book of Reports* and the *Convention Annual*. (SBC Bylaws 5, 6, 26)
- C. *Receiving and Disbursing.* All funds collected by state conventions for Convention causes should be forwarded at least monthly by each state convention to the Executive Committee, which is the disbursing agent for the Convention. The Executive Committee will remit all funds distributable to the Executive Committee and each Convention entity twice per month. The Executive Committee will publish monthly reports on receipts from state conventions and disbursement to Convention entities. (SBC Bylaw 18)

II. Accountability and Responsibility

- A. *Convention Accountability.* The Executive Committee and each Convention entity's respective board of trustees will approve and submit an annual Accountability Letter to the Convention's Recording Secretary by June 1 for inclusion in the *Convention Annual*, signed by the Chairperson of the Board and the entity President, certifying their entity's compliance with the Business and Financial Plan in the preceding fiscal year. (SBC Bylaw 5) As a courtesy, the Executive Committee will provide an annual, updated sample Accountability Letter for each Convention entity, which will include the pertinent aspects of the Business and Financial Plan which require a written response.

B. *Trustee Responsibility.*

- 1) The business and financial integrity of the Executive Committee and each Convention entity is the responsibility of their respective board of trustees, elected by the Convention and entrusted with oversight of the entity on behalf of the Convention. (SBC Constitution Article VI and VII, SBC Bylaw 15 and 18)
- 2) The Executive Committee and each Convention entity's board of trustees will provide the necessary oversight to ensure their respective organization complies with applicable state and federal laws, their charter and bylaws, the Convention's constitution and bylaws, and implements operational policies and practices consistent with biblical stewardship and Christian ethics. (SBC Constitution Article XII and SBC Bylaw 32)

III. Audits and Related Issues

A. *Independent Audits.* (SBC Constitution, Article VII)

- 1) The Executive Committee and each Convention entity will maintain their respective financial records in conformity with Generally Accepted Accounting Principles and have their financial records audited annually by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards. (SBC Bylaw 28)
- 2) The Executive Committee for itself, and the board of trustees of each Convention entity will appoint an audit committee which will operate independently of the organization's management and should include at least one member who is competent by training and experience in financial matters.
- 3) The audit committee for each respective organization will ensure the annual audit, auditor's opinion, and all communications from the auditors are communicated with their board of trustees.
- 4) Convention entities will forward the following to the Executive Committee after the completion of their audit:
 - a. Audited Financial Statements. If the auditor's opinion includes anything other than an unmodified opinion, the entity's president will submit a written response to the modification of the auditor's opinion to its board of trustees and to the Executive Committee to be published as part of the entity's audit report in the *Convention Annual*.
 - b. Significant Deficiency or Material Weakness. If a Significant Deficiency or Material Weakness in internal controls is reported by the auditor, those matters along with the entity's response will be reported to the Executive Committee and published as part of the entity's audit report in the *Convention Annual*.
 - c. The Executive Committee and Convention entities will make their annual audited financial statements, including the audit opinion, publicly available. The report(s) will be published with the Convention entities' ministry reports and in the *Convention Annual*. (SBC Bylaws 6, 26)

B. *Consolidated Financial Statement.* Based on each Convention entity's audited financial statements, the Executive Committee will publish in the *Book of Reports* and *Convention Annual* a consolidated financial statement of the Convention and its entities showing total assets, liabilities, net assets, revenue, and expenses. (SBC Bylaw 18)

- C. *Restricted Funds.* The Executive Committee and Convention entities will properly account for all of their respective restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds. These funds may not be used for any purpose other than the one specified. (SBC Constitution, Article X)
- D. *Indebtedness and Liabilities.* The Executive Committee and each Convention entity must obtain the approval of its respective board of trustees for all debt and liabilities that have a maturity date more than 5 years from inception of the debt or liability. Each Convention entity will report annually to the Executive Committee on debt or liabilities meeting this criterion during the preceding fiscal year. (SBC Bylaws 18)
- E. *Inter-entity Cooperation.* The Executive Committee and Convention entities may utilize applicable services from each other or share resources with each other when consistent with sound business practices.
- F. *New Entities.* No new entity involving expenditure of money will be authorized by the Convention except upon favorable action by the Convention in two (2) succeeding annual meetings. (SBC Bylaw 25)
- G. *Conflicts of Interest.*
 - 1) The Executive Committee and Convention entities will not make any loan from funds of the entity to any employee without having first obtained the approval of its respective board of trustees.
 - 2) Employees and/or trustees of the Executive Committee or any Convention entity will not appropriate any entity's corporate property or business opportunities for personal use. Each entity will refrain from any business transaction with a trustee or employee or participate in a business enterprise in which a trustee or employee has an interest. Any exception to this policy must be approved by the respective entity's board of trustees.
 - 3) The Executive Committee and each Convention entity will obtain annual conflict-of-interest statements completed by its respective members, trustees, and applicable employees.

IV. Budgeting

- A. *Fiscal Year.* The fiscal year for the Convention, the Executive Committee, and Convention entities, except as noted below, will be October 1 through September 30. The fiscal year for the seminaries will be August 1 through July 31. The fiscal year for GuideStone Financial Resources will be January 1 through December 31. (SBC Bylaw 28)
- B. *SBC Cooperative Program Allocation Budget.* The Executive Committee will recommend to the Convention a Cooperative Program allocation budget which distributes Cooperative Program funds for use by the Convention, the Executive Committee, and Convention entities. (SBC Bylaw 18)
- C. *SBC Comprehensive Budget.* The Executive Committee will publish in the Convention *Annual* a comprehensive budget summary for the Convention and its entities. (SBC Bylaw 18)
- D. *SBC Executive Committee and SBC Convention Operating Budget.* The Executive Committee will recommend to the Convention an SBC Executive Committee and SBC Operating Budget including all Convention operating expenses and Executive Committee operating expenses (SBC Bylaw 18)

- E. *Budget Approval.* The Executive Committee and each Convention entity will have their annual operating budget approved by their respective board of trustees.
- F. *Budgeting Principles.* The Executive Committee and Convention entities will develop their respective budgets in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities.

V. Compensation and Expenses

- A. Compensation.
 - 1) Presidential compensation will be set by the respective board of trustees for the Executive Committee and each Convention entity in accordance with entity bylaws and personnel policies and based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. (SBC Constitution Article VI)
 - 2) Other employee compensation will be determined by the Executive Committee and each Convention entity based on their respective internal compensation processes and personnel practices which should include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the Convention entity's mission.
 - 3) The Executive Committee and each Convention entity's board of trustees will affirm in the annual Accountability Letter the appropriateness of its compensation policies and procedures in accordance with the respective entity's bylaws and personnel policies.
- B. Expenses.
 - 1) Presidential expenses will not be excessive and will be reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses will clearly accomplish each entity's respective mission, ministry assignments, and responsibilities assigned by the entity's board of trustees.
 - 2) Presidential expense reporting will be reviewed annually by each entity's respective board of trustees, using their respective procedures, who will affirm the appropriateness of those expenses in the annual Accountability Letter.
- C. Disclosure. Compensation processes, personnel practices, and salary structures vary among Convention entities and will be described, upon written request to the respective entity's chief financial officer, to any member in good standing of a church in friendly cooperation with the Convention, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations.

VI. Fund-Raising

- A. *Financial Appeals to Churches.* The Executive Committee and Convention entities will not solicit direct financial support from a church in friendly cooperation with the Convention. The only exceptions are the Cooperative Program, Lottie Moon Christmas Offering, and the Annie Armstrong Easter Offering. The Executive Committee and each Convention entity will affirm meeting this requirement in the annual Accountability Letter.

- B. *Other Financial Contributions.* The Executive Committee and Convention entities may receive contributions from individuals, foundations, and other organizations. Contributions will not be solicited or received that compromise the mission or reputation of the Convention or any Convention entity.
- C. *Reporting.* The Executive Committee and Convention entities will report annually on the total amount of contribution revenue received in the preceding fiscal year, along with combined categorized information about the sources of that revenue.

VII. Safeguarding Assets

- A. *Internal Controls.* The Executive Committee and each Convention entity will adopt internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets.
- B. *Control of Funds.* The Executive Committee and each Convention entity will hold funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian.
- C. *Insurance and Bonding.* All persons who transfer or safeguard funds or securities of the Executive Committee or any Convention entity will be adequately insured and bonded.
- D. *Financial Liquidity.* The Executive Committee and each Convention entity will maintain a sufficient level of financial assets available to fund general expenses throughout the fiscal year. Financial liquidity is disclosed as a part of the annual audit. If any concerns about financial liquidity are cited in the annual audit, the entity should address those concerns as part of their response to the audit.

VII. Publication: The Business and Financial Plan will be published annually in the Convention *Annual*, following the Bylaws of the Convention.

IX. Amendments: The Business and Financial Plan may be amended by two-thirds of the messengers present and voting at any time except during the last session of the Annual Meeting of the Convention.

ORGANIZATION MANUAL

PREFACE

In 1960 the Southern Baptist Convention adopted the following bylaw. It shall be the function of the Executive Committee:

~ To maintain an official organization manual defining the responsibilities of each agency of the Convention for conducting specific programs and for performing other functions. The manual shall cite the actions of the Convention that assigned the programs and other functions to the agency. The Executive Committee shall present to the Convention recommendations required to clarify the responsibilities of the agencies for programs and other functions, to eliminate overlapping assignments of responsibility, and to authorize the assignment of new responsibilities for programs or functions to agencies.

— *SBC Annual 1960*, p. 51

Beginning that same year the Convention approved program statements for all the entities. These were brought into uniform styling and form by another bylaw approved by the Convention in 1967:

14. Program Statements. The program statements of the agencies as approved by the Southern Baptist Convention and published in the 1967 Annual and subsequently amended express the policy of the Convention with respect to the programs of the agencies of the Convention.

— *SBC Annual 1967*, p. 61

On November 1, 1967 the Executive Committee published its first complete organization manual. Since then the Convention has made numerous changes in the ministries (formerly programs) of the entities which render this first manual out of date.

In the following pages are presented all of the ministries, as approved by the Convention. At the bottom of the last page for each one of them, you will find the dates when these ministries were approved, or when changes were made.

Please note also on page 42 the procedures adopted by the Executive Committee for changing ministry statements.

On June 20, 1995, the Southern Baptist Convention adopted **Covenant for a New Century** with an introduction to ministry statements as follows:

Ministry statements assigned to each Southern Baptist Convention entity are rooted in and measured by our shared mission. The charge assigned to each entity is founded upon the conviction that the entities of the Convention exist to serve the churches, their ministries, and mission. The statements have been developed in order that each entity will serve the Convention's mission to the greatest standard of faithfulness and the maximum standard of stewardship.

These ministry statements will replace the present program statements as assigned to the entities of the Convention. The ministry statements, a statement of cooperation, a listing of relationships for cooperation, and details of the process of cooperation will be published in the *Organization Manual of the Southern Baptist Convention* as required by SBC Bylaw 20,(5),(m). [Note: This is now Bylaw 18E (13).]

Beginning in the fall of 2006, *The Organization Manual* began being printed in each year's SBC Annual and SBC Book of Reports among the other governing documents of the Convention to keep Southern Baptists apprised of each entity's charge. (See Item 160, 2006 SBC Annual, p. 94, and pp. 204-5.)

THE INTERNATIONAL MISSION BOARD

MISSION

The International Mission Board exists to assist the churches of the Southern Baptist Convention to be on mission with God in penetrating the unevangelized world outside the United States and Canada with the gospel and making Christ known among all people.

MINISTRIES

- 1. Assist churches by evangelizing persons, planting Baptist churches, and nurturing church planting movements among all people groups outside the United States and Canada; and, provide specialized, defined and agreed upon assistance to the North American Mission Board in assisting churches to reach unreached and underserved people groups within the United States and Canada.**

Develop and maintain a systematic strategy for gospel proclamation and planting churches that will result in the rapid reproduction and multiplication of local indigenous congregations that will make the gospel accessible to all persons among every ethno-linguistic people group; assist national conventions and unions in providing programs of discipleship and leadership training; develop and distribute relevant electronic and print media that support evangelism and church planting, and facilitate the translation and distribution of the Bible, Scripture portions, and other materials in indigenous languages.

- 2. Assist churches in sending and supporting Southern Baptist missionaries and volunteers by enlisting, equipping, and enabling them to fulfill their calling.**

Enlist, appoint, equip, and provide support for God-called Southern Baptist missionaries to serve in long-term and short-term channels of service who give evidence of piety, zeal for their Master's kingdom, conviction of truth as held by Southern Baptists, and giftedness for cross-cultural witness; inform, promote, and provide opportunities for Southern Baptist volunteers to assist in the ministries of the International Mission Board through projects of various duration, and provide resources and materials for training and equipping these volunteers.

- 3. Assist churches and partners to mobilize Southern Baptists to be involved in international missions through praying, giving, and going.**

Inform, challenge, and work in partnership with local churches, associations, state conventions, and other SBC entities to enable Southern Baptists to fulfill the Great Commission overseas by facilitating involvement in prayer strategies, encouraging generous and sacrificial giving to missions through the Cooperative Program and Lottie Moon Christmas Offering, and promoting channels for volunteer and missionary service.

- 4. Assist churches in fulfilling their international missions task by developing global strategies, including human needs based ministries, and providing leadership, administrative support, and financial accountability for implementation of these strategies.**

Provide and maintain an organizational structure and support staff with appropriate leadership and financial management that are designed to implement a comprehensive program to reach the whole world with the gospel through direct evangelism and creative access platform ministries; utilize hospitals, clinics, community health, agricultural, and other development programs, hunger relief and disaster response to meet human needs and share the gospel.

RELATIONSHIPS

The International Mission Board will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 17, 2003. See *SBC Annual 2003*, pp.50-51.

Amended June 14, 2011. See *SBC Annual 2011*, pp. 62-64.

THE NORTH AMERICAN MISSION BOARD

MISSION

The North American Mission Board exists to work with churches, associations and state conventions in mobilizing Southern Baptists as a missional force to impact North America with the Gospel of Jesus Christ through evangelism and church planting.

MINISTRIES

1. **Assist churches in planting healthy, multiplying, evangelistic Southern Baptist churches in the United States and Canada; and provide specialized, defined and agreed upon assistance to the International Mission Board in assisting churches to plant churches for specific groups outside the United States and Canada.**

Work in partnership with churches, associations, and state conventions, and the International Mission Board to start new congregations with a priority to reach population centers and underserved people groups; lead a missional movement to encourage Southern Baptist churches to become church planting congregations.

2. **Assist churches in the ministries of evangelism and making disciples.**

Equip Southern Baptists for faithful evangelism; encourage churches in evangelism and discipleship; implement direct evangelism projects; prioritize spiritual awakening; develop an evangelism strategy for reaching North America with the Gospel.

3. **Assist churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.**

Appoint, approve, support and supervise missionaries assigned to accomplish the ministries of NAMB; endorse chaplains; enlist and assist bi-vocational ministers in mission service.

4. **Assist churches by providing missions education and coordinating volunteer missions opportunities for church members.**

Develop organizations, services, and materials for establishing, enlarging, and improving missions and ministry learning and involvement experiences in churches; assist in volunteer mission involvement.

5. **Assist churches by providing leadership development.**

Equip pastors for effective congregational leadership, contextual evangelism, and church planting; connect pastors to pastors through leadership development; encourage pastors as they serve in diverse congregational settings.

6. **Assist churches in relief ministries to victims of disaster and other people in need.**

Provide appropriate assistance and coordination in service to state Baptist conventions, when multi-state and national disaster responses are needed; coordinate with federal government as well as national disaster relief entities to ensure good response coordination on behalf of Southern Baptist Disaster Relief; direct and assist Christian social ministries.

7. **Assist churches in reaching and mobilizing college and university students in the United States and Canada.**

Promote the advancement of college and university ministry efforts in evangelism, discipleship, churchmanship, leadership development, and missions mobilization through collaborative partnerships.

RELATIONSHIPS

The North American Mission Board will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 14, 2011. See *SBC Annual 2011*, pp. 64-68.

Amended June 16, 2015. See *SBC Annual 2015*, pp. 93-95.

Amended June 15, 2022. See *SBC Annual 2022*, pp. 88-90.

LIFEWAY CHRISTIAN RESOURCES

MISSION

Lifeway Christian Resources exists to assist churches and believers to evangelize the world to Christ, develop believers, and grow churches by being the best provider of relevant, high quality, high value Christian products and services.

MINISTRIES

1. Assist churches in the development of church ministries.

Provide programs, products, and services that help churches grow in the areas of Bible study, discipleship, music, worship, administration, media/library, recreation, fellowship, and family ministry; consult with church leaders regarding total church growth concepts, strategies, and resources.

2. Assist churches in ministries to college and university students.

Contribute to the effectiveness of churches and to individual spiritual growth by developing a program, products, and services that may be used in establishing, administering, enlarging, and improving ministry with college students, faculty, and administration.

3. Assist churches with Christian schools and home school ministries.

Provide consultation, products, and services needed by churches with Christian schools and members educating through home schools.

4. Assist churches in ministries to men and women.

Contribute to the effectiveness of churches and to individual spiritual growth by developing a program, products, and services that may be used in establishing, administering, and improving ministries to men and women.

5. Assist churches through the operation of conference centers and camps.

Develop, promote, and operate conference and resident camp facilities useful to Southern Baptist Convention entities, state conventions, associations, and churches in establishing, enlarging, and improving their ministries.

6. Assist churches through the publication of books and Bibles.

Produce, publish, and distribute products, including books, of Christian content and purpose and Bibles that contribute to the effectiveness of churches and individuals.

7. Assist churches through the operation of Lifeway Christian Stores.

Serve people and the churches, associations, state conventions, and agencies of the Southern Baptist Convention by distributing appropriate products through Lifeway Christian Stores.

8. Assist churches through church architecture consultation and services.

Develop products and services needed by Southern Baptist churches, associations, state conventions, and denominational entities to assist them in planning, financing, furnishing, equipping, and utilizing property.

9. Assist churches in capital fund raising.

Provide leadership to churches in securing funds for capital needs.

10. Assist churches by conducting research and compiling statistics.

Conduct research and compile statistics on matters relating to, and of interest to, Southern Baptists, noting future trends and possible effects on church practice, productivity, witness, and health, and tender reports to the Executive Committee for review and possible report or action in an SBC annual meeting.

(ministry assignment information continues on next page)

RELATIONSHIPS

Lifeway Christian Resources will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

Original program statement approved June 2, 1965. See *SBC Annual 1965*, pp. 61-67.

Finally approved May 31, 1967. See *SBC Annual 1967*, pp. 61, 103-117.

New statement approved by the Southern Baptist Convention June 6, 1972. See *SBC Annual 1972*, pp. 60-67.

Amended June 12, 1973. See *SBC Annual 1973*, p. 55.

Amended June 11, 1974. See *SBC Annual 1974*, p. 60.

Amended June 10, 1975. See *SBC Annual 1975*, pp. 59-60.

Amended June 15, 1976. See *SBC Annual 1976*, pp. 36-37.

Amended June 13, 1984. See *SBC Annual 1984*, pp. 49-50.

Revised June 11, 1985. See *SBC Annual 1985*, pp. 38-58.

Amended June 13, 1989. See *SBC Annual 1989*, pp. 36-37.

Amended June 4, 1991. See *SBC Annual 1991*, pp. 46, 48.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 13, 2006. See *SBC Annual 2006*, pp. 62-64.

Amended June 12, 2007. See *SBC Annual 2007*, pp. 68-69.

THEOLOGICAL SEMINARIES

MISSION

Southern Baptist Theological Seminaries exist to prepare God-called men and women for vocational service in Baptist churches and in other Christian ministries throughout the world through programs of spiritual development, theological studies, and practical preparation in ministry.

MINISTRIES

1. **Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.**

Provide for students who have at least the equivalent of high school education biblical, theological, historical, and practical studies designed to develop ministerial competencies; provide extension study opportunities for persons in church vocations who have not completed college or seminary training, persons not in church vocations who desire theological training which is academically oriented, and seminary-trained persons desiring opportunities for continuing education.

2. **Assist churches by programs of master's level theological education for ministers.**

Provide theological education leading to a Master's Degree for those whom the churches recommend as called by God for a lifetime of leadership in the various ministries of the churches and other areas of Christian service.

3. **Assist churches by programs of professional doctoral education for ministers.**

Provide advanced theological education for persons who have earned a basic theological degree and have given evidence of capacity for effective performance in ministry to the churches.

4. **Assist churches by programs of research doctoral education for ministers and theological educators.**

Provide graduate theological education for persons who have completed their basic theological studies and have given evidence of academic ability and capacity for research, writing, and teaching.

5. **Assist churches through the administration of the Southern Baptist Historical Library and Archives.**

Operate the official Southern Baptist Convention library and archives as a national center for the study of Baptists.

RELATIONSHIPS

Southern Baptist seminaries will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

First program statement approved by the Southern Baptist Convention May 20, 1964. See *SBC Annual 1964*, pp. 60-62.

Finally approved May 31, 1967. See *SBC Annual 1967*, pp. 61, 120-122.

Amended June 12, 1973. See *SBC Annual 1973*, pp. 69-70.

Amended June 11, 1974. See *SBC Annual 1974*, pp. 57-59.

Completely rewritten and approved by the Southern Baptist Convention June 12, 1979. See *SBC Annual 1979*, pp. 37-39.

Amended June 15, 1993. See *SBC Annual 1993*, p. 74.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION _____

MISSION

The Ethics and Religious Liberty Commission exists to assist the churches by helping them understand the moral demands of the gospel, apply Christian principles to moral and social problems and questions of public policy, and to promote religious liberty in cooperation with the churches and other Southern Baptist entities.

MINISTRIES

1. Assist churches in applying the moral and ethical teachings of the Bible to the Christian life.

Provide research, information resources, consultation, and counsel to denominational entities, churches, and individuals with regard to the application of Christian principles in everyday living and in the nation's public life.

2. Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.

Represent Southern Baptists in communicating the moral and ethical positions of the Southern Baptist Convention to the public and to public officials.

3. Assist churches in their moral witness in local communities.

Provide information resources that inform and equip churches for active moral witness in their communities.

4. Assist churches and other Southern Baptist entities by promoting religious liberty.

Provide information and counsel to denominational entities, churches, and individuals regarding appropriate responses to religious liberty concerns; represent Southern Baptists in communicating the positions of the Southern Baptist Convention on religious liberty issues to the public and to public officials.

RELATIONSHIPS

The Ethics and Religious Liberty Commission will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

GUIDESTONE FINANCIAL RESOURCES

MISSION

GuideStone Financial Resources exists to assist the churches, denominational entities, and other evangelical ministry organizations by making available retirement plan services, life and health coverage, risk management programs, and personal and institutional investment programs.

MINISTRIES

- 1. Assist churches, denominational entities, and other evangelical ministry organizations by making available retirement plan programs for their ministers and employees.**

Make available retirement plan programs and related services for ministers and denominational employees.

- 2. Assist churches, denominational entities, other evangelical ministry organizations, and like-minded individuals, by making available life and health coverage and risk management programs.**

Make available medical, life, and disability programs and other risk management programs to respond to the needs of churches, denominational entities, other evangelical ministry organizations, and like-minded individuals.

- 3. Assist churches and denominational entities through relief to Southern Baptist ministers and Southern Baptist denominational employees.**

Make available a channel through which Southern Baptists can extend systematic financial help to Southern Baptist ministers and denominational employees and their widows who are in need and to interpret the channel to Southern Baptists for the purpose of eliciting support.

- 4. Assist churches, denominational entities, other evangelical ministry organizations, and like-minded investors, by making available a personal investment program to their ministers and employees and their spouses, and to like-minded investors.**

Make available personal investment program and related services to further enhance the financial security of ministers and other employees and their spouses.

- 5. Assist churches and denominational entities by making available institutional investment services through cooperative agreements with state Baptist foundations (or state Baptist conventions where no foundation exists). Assist other evangelical ministry organizations by making available institutional investment services.**

Develop mutually beneficial relationships with the state Baptist conventions and foundations and the Southern Baptist Foundation to assist Southern Baptist institutions in the states and the Southern Baptist Convention entities with their institutional investment needs. Develop relationships with other organizations that will enhance investment opportunities.

RELATIONSHIPS

GuideStone Financial Resources will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

First program statement approved by the Southern Baptist Convention May 8, 1963. See *SBC Annual 1963*, pp. 55-56.

Amended May 25, 1966. See *SBC Annual 1966*, pp. 56-57.

Finally approved May 31, 1967. See *SBC Annual 1967*, pp. 61, 118-119.

Amended June 14, 1988. See *SBC Annual 1988*, pp. 52-53.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 13, 2000. See *SBC Annual 2000*, pp. 66-67.

Amended June 12, 2007. See *SBC Annual 2007*, pp. 74-75.

Amended June 11, 2013. See *SBC Annual 2013*, pp. 64-66.

THE EXECUTIVE COMMITTEE

MISSION

The SBC Executive Committee seeks to serve churches as they prioritize, elevate, and accelerate the vision of reaching every person for Jesus Christ in every town, every city, every state, and every nation through collaborative partnership, cooperation, and generosity.

MINISTRIES

1. Assist churches through conducting and administering the work of the Convention not otherwise assigned.

The SBC Executive Committee serves as the fiduciary, the fiscal, and the executive entity of the Convention in all its affairs not specifically committed to some other board or entity. Furthermore, the SBC Executive Committee is authorized, instructed, and commissioned to act for the Convention ad interim in all matters not otherwise provided for. It also serves as the managing agent of the Southern Baptist Convention Building.

2. Assist churches by providing a Convention news service.

Provide regular news releases about Southern Baptists; tell and celebrate stories of what God is doing through Southern Baptist churches and ministries; serve as the Convention's press representative; coordinate news operations for annual meetings of the Southern Baptist Convention.

3. Assist churches by developing and strengthening cooperative relationships.

Interpret the Southern Baptist Convention to internal and external publics; strengthen relationships with state convention, associational, and other Southern Baptist affinity groups; and pursue cooperative relationships with theologically likeminded churches to fulfill our missional vision of reaching all people for Jesus Christ and making disciples of all the nations.

4. Assist churches, organizations, and individuals with investment management and generosity.

Encourage and partner with Southern Baptist and other evangelical churches, entities, organizations, and individuals to invest in Kingdom causes by providing comprehensive investment, fiduciary, and planning services for maximum impact for Southern Baptist or other evangelical causes.

5. Assist churches by promoting the Cooperative Program and celebrating other cooperative giving.

In consultation with cooperating state conventions and Southern Baptist Convention entities, prioritize, elevate, and accelerate giving through the Cooperative Program as the most effective means of mobilizing Southern Baptist churches and extending our collective efforts to reach every person with the gospel and make disciples of all nations; celebrate all cooperative giving to achieve these ends.

6. Assist churches in stewardship education.

Produce, develop, publish, and distribute products that help Southern Baptists to grow in commitment to Jesus Christ by applying biblical principles of stewardship.

7. Assist churches through elevating the ministry of prayer.

Provide strategic leadership to lift up and promote coordinated prayer for spiritual awakening, ministry effectiveness, and the completion of the Great Commission.

RELATIONSHIPS

The Executive Committee will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

First program statement approved by the Southern Baptist Convention May 31, 1967. See *SBC Annual 1967*, pp. 61, 55-56.

Revised statement approved by the Southern Baptist Convention June 9, 1992. See *SBC Annual 1992*, pp. 43-46.

First ministry statement approved by the Southern Baptist Convention June 20, 1995. See *SBC Annual 1995*, p. 46 and pp. 165-173.

Amended June 13, 2006. See *SBC Annual 2006*, pp. 62-64.

Amended June 15, 2010. See *SBC Annual 2010*, p. 66.

Amended June 15, 2021. See *SBC Annual 2021*, pp. 62-64.

WOMAN'S MISSIONARY UNION

Auxiliary to Southern Baptist Convention

MISSION

Woman's Missionary Union assists churches in developing and implementing a comprehensive strategy of missions in order that a church can fulfill its total mission in the world. Woman's Missionary Union challenges Christian believers to understand and be radically involved in the mission of God.

MINISTRIES

1. Assist churches in the development of Woman's Missionary Union organizations.

Provide programs, products and services that help churches and individuals grow in missions awareness and involvement.

2. Assist churches in Christian development for women in missions.

Assist churches by providing plans and materials that contribute to the individual woman's spiritual growth and missions consciousness.

3. Assist churches through the publication and distribution of magazines and products.

Produce, publish, and distribute magazines and products that help churches and individuals grow in commitment to Jesus Christ by applying biblical concepts of missions.

RELATIONSHIPS

Woman's Missionary Union will work within the Southern Baptist Convention entity relationship guidelines approved by the Great Commission Council and the Executive Committee and printed in the *Organization Manual of the Southern Baptist Convention*.

As an auxiliary, Woman's Missionary Union's program statement is at the discretion of the WMU. The Southern Baptist Convention does not assign ministries to Woman's Missionary Union.

SBC ENTITY RELATIONSHIP GUIDELINES

1. Entities are to relate to each other cooperatively and voluntarily out of deep convictions of faith in Christ and the urgency to serve him effectively in assisting churches.
2. Entities are to respect Ministry Statements as both directives and restraints in the same manner as the SBC Bylaws and Business and Financial Plan and honor them in working together to assist churches in their ministries.
3. Entities are to work together through established processes of the Great Commission Council to determine needs of churches and ways to meet these needs, and wherever appropriate, to coordinate the activities and resources involved in meeting them.
4. Entities are to work together for mutual reinforcement and for promoting the work of the Convention.
5. Entity administrators should reinforce with their trustees the principle that entity trustees are to represent the interests of the entire Convention as well as those of the entity.
6. Entity administrators are to ensure that their employees understand the need and the processes for working cooperatively with the personnel of all entities in the spirit of Matthew 7:12 (CSB) *“Therefore, whatever you want other to do for you do also the same for them,”* and are committed to honor them in day-to-day operations.
7. Entities exploring the possibility of launching new programs, projects, or services are to provide information to the Great Commission Council and/or its committees and other entities whose assignment(s) may be closely related to the new venture in order to avoid conflict with another entity’s Ministry Statement and to allow for timely review, feedback, clarification of relationships, and discovery of supportive activities by other entities.
8. Entities are to communicate with state convention, association, and church leadership in keeping with their Ministry Statements and in order to provide churches maximum service with minimum confusion.
9. Entities are to initiate relationships with or respond to initiatives of organizations outside the Southern Baptist Convention according to their respective Ministry Statements and assist, as needed, by directing such organizations to appropriate entities.

PROCEDURE FOR CHANGING MINISTRY STATEMENTS

- A. Amendments to ministry statements may be initiated by any messenger or by the SBC Executive Committee. Amendments may also be initiated by any SBC entity at any time with the approval of the entity’s trustees. Conferences with Executive Committee staff on matters of form and relationship are desirable. Where relationships are involved, these are discussed with all parties concerned before submission to the Executive Committee.
- B. Proposed changes in Ministry Statements are circulated to SBC entity executives, state convention executives, and state Baptist paper editors before presentation to the Executive Committee for approval as recommendations to the SBC.
- C. Amendments are presented to the appropriate committee of the Executive Committee and all parties have opportunity to express their point of view before that committee makes its final recommendation to the Executive Committee. Ministry Statement changes approved by the Executive Committee are recommended to the Southern Baptist Convention at its next meeting.
- D. All ministry changes must be approved by a majority vote of the messengers present in the Southern Baptist Convention in session.

— Approved by the SBC Executive Committee, February 20, 2007

LEGAL NAMES AND ADDRESSES**of CORPORATIONS RELATED to the
SOUTHERN BAPTIST CONVENTION**

The Executive Committee of the Southern Baptist Convention
901 Commerce Street, Nashville, TN 37203

The International Mission Board of the Southern Baptist Convention
P.O. Box 6767, Richmond, VA 23230
3806 Monument Avenue, Richmond, VA 23230

The North American Mission Board of the Southern Baptist Convention, Inc.
4200 North Point Parkway, Alpharetta, GA 30022

Lifeway Christian Resources of the Southern Baptist Convention
200 Powell Place, Suite 100, Brentwood, TN 37027

GuideStone Financial Resources of the Southern Baptist Convention
5005 LBJ Freeway, Suite 2200, Dallas, TX 75244

The Southern Baptist Theological Seminary
2825 Lexington Road, Louisville, KY 40280

The Southwestern Baptist Theological Seminary
P.O. Box 22000, Fort Worth, TX 76122
2001 W Seminary Drive, Fort Worth, TX 76115

New Orleans Baptist Theological Seminary
3939 Gentilly Boulevard, New Orleans, LA 70126

Gateway Seminary of the Southern Baptist Convention
3210 E Guasti Road, Ontario, CA 91761

The Southeastern Baptist Theological Seminary, Inc.
P.O. Box 1889, Wake Forest, NC 27587
120 South Wingate Street, Wake Forest, NC 27587

Midwestern Baptist Theological Seminary, Inc.
5001 North Oak Trafficway, Kansas City, MO 64118

The Ethics and Religious Liberty Commission of the Southern Baptist Convention
901 Commerce Street, Suite 550, Nashville, TN 37203

Woman's Missionary Union, Auxiliary to Southern Baptist Convention
P.O. Box 830010, Birmingham, AL 35283
100 Missionary Ridge, Birmingham, AL 35242

BAPTIST FAITH AND MESSAGE

PREAMBLE

Baptists are a people of deep beliefs and cherished doctrines. Throughout our history we have been a confessional people, adopting statements of faith as a witness to our beliefs and a pledge of our faithfulness to the doctrines revealed in Holy Scripture.

Our confessions of faith are rooted in historical precedent, as the church in every age has been called upon to define and defend its beliefs. Each generation of Christians bears the responsibility of guarding the treasury of truth that has been entrusted to us [2 Timothy 1:14]. Facing a new century, Southern Baptists must meet the demands and duties of the present hour.

New challenges to faith appear in every age. A pervasive anti-supernaturalism in the culture was answered by Southern Baptists in 1925, when the *Baptist Faith and Message* was first adopted by this Convention. In 1963, Southern Baptists responded to assaults upon the authority and truthfulness of the Bible by adopting revisions to the *Baptist Faith and Message*. The Convention added an article on “The Family” in 1998, thus answering cultural confusion with the clear teachings of Scripture. Now, faced with a culture hostile to the very notion of truth, this generation of Baptists must claim anew the eternal truths of the Christian faith.

Your committee respects and celebrates the heritage of the *Baptist Faith and Message*, and affirms the decision of the Convention in 1925 to adopt the *New Hampshire Confession of Faith*, “revised at certain points and with some additional articles growing out of certain needs” We also respect the important contributions of the 1925 and 1963 editions of the *Baptist Faith and Message*.

With the 1963 committee, we have been guided in our work by the 1925 “statement of the historic Baptist conception of the nature and function of confessions of faith in our religious and denominational life” It is, therefore, quoted in full as a part of this report to the Convention:

- (1) That they constitute a consensus of opinion of some Baptist body, large or small, for the general instruction and guidance of our own people and others concerning those articles of the Christian faith which are most surely held among us. They are not intended to add anything to the simple conditions of salvation revealed in the New Testament, viz., repentance toward God and faith in Jesus Christ as Saviour and Lord.
- (2) That we do not regard them as complete statements of our faith, having any quality of finality or infallibility. As in the past so in the future, Baptists should hold themselves free to revise their statements of faith as may seem to them wise and expedient at any time.
- (3) That any group of Baptists, large or small, have the inherent right to draw up for themselves and publish to the world a confession of their faith whenever they may think it advisable to do so.
- (4) That the sole authority for faith and practice among Baptists is the Scriptures of the Old and New Testaments. Confessions are only guides in interpretation, having no authority over the conscience.
- (5) That they are statements of religious convictions, drawn from the Scriptures, and are not to be used to hamper freedom of thought or investigation in other realms of life.

Baptists cherish and defend religious liberty, and deny the right of any secular or religious authority to impose a confession of faith upon a church or body of churches. We honor the principles of soul competency and the priesthood of believers, affirming together both our liberty in Christ and our accountability to each other under the Word of God.

Baptist churches, associations, and general bodies have adopted confessions of faith as a witness to the world, and as instruments of doctrinal accountability. We are not embarrassed to state before the world that these are doctrines we hold precious and as essential to the Baptist tradition of faith and practice.

As a committee, we have been charged to address the “certain needs” of our own generation. In an age increasingly hostile to Christian truth, our challenge is to express the truth as revealed in Scripture, and to bear witness to Jesus Christ, who is “*the Way, the Truth, and the Life*.”

The 1963 committee rightly sought to identify and affirm “certain definite doctrines that Baptists believe, cherish, and with which they have been and are now closely identified.” Our living faith is established upon eternal truths. “Thus this generation of Southern Baptists is in historic succession of intent and purpose as it endeavors to state for its time and theological climate those articles of the Christian faith which are most surely held among us.”

It is the purpose of this statement of faith and message to set forth certain teachings which we believe.

BAPTIST FAITH AND MESSAGE

I. The Scriptures

The Holy Bible was written by men divinely inspired and is God’s revelation of Himself to man. It is a perfect treasure of divine instruction. It has God for its author, salvation for its end, and truth, without any mixture of error, for its matter. Therefore, all Scripture is totally true and trustworthy. It reveals the principles by which God judges us, and therefore is, and will remain to the end of the world, the true center of Christian union, and the supreme standard by which all human conduct, creeds, and religious opinions should be tried. All Scripture is a testimony to Christ, who is Himself the focus of divine revelation.

Exodus 24:4; Deuteronomy 4:1-2; 17:19; Joshua 8:34; Psalms 19:7-10; 119:11, 89, 105, 140; Isaiah 34:16; 40:8; Jeremiah 15:16; 36:1-32; Matthew 5:17-18; 22:29; Luke 21:33; 24:44-46; John 5:39; 16:13-15; 17:17; Acts 2:16ff.; 17:11; Romans 15:4; 16:25-26; 2 Timothy 3:15-17; Hebrews 1:1-2; 4:12; 1 Peter 1:25; 2 Peter 1:19-21.

II. God

There is one and only one living and true God. He is an intelligent, spiritual, and personal Being, the Creator, Redeemer, Preserver, and Ruler of the universe. God is infinite in holiness and all other perfections. God is all powerful and all knowing; and His perfect knowledge extends to all things, past, present, and future, including the future decisions of His free creatures. To Him we owe the highest love, reverence, and obedience. The eternal triune God reveals Himself to us as Father, Son, and Holy Spirit, with distinct personal attributes, but without division of nature, essence, or being.

A. God the Father

God as Father reigns with providential care over His universe, His creatures, and the flow of the stream of human history according to the purposes of His grace. He is all powerful, all knowing, all loving, and all wise. God is Father in truth to those who become children of God through faith in Jesus Christ. He is fatherly in His attitude toward all men.

Genesis 1:1; 2:7; Exodus 3:14; 6:2-3; 15:1ff.; 20:1ff.; Leviticus 22:2; Deuteronomy 6:4; 32:6; 1 Chronicles 29:10; Psalm 19:1-3; Isaiah 43:3, 15; 64:8; Jeremiah 10:10; 17:13; Matthew 6:9ff.; 7:11; 23:9; 28:19; Mark 1:9-11; John 4:24; 5:26; 14:6-13; 17:1-8; Acts 1:7; Romans 8:14-15; 1 Corinthians 8:6; Galatians 4:6; Ephesians 4:6; Colossians 1:15; 1 Timothy 1:17; Hebrews 11:6; 12:9; 1 Peter 1:17; 1 John 5:7.

B. God the Son

Christ is the eternal Son of God. In His incarnation as Jesus Christ He was conceived of the Holy Spirit and born of the virgin Mary. Jesus perfectly revealed and did the will of God, taking upon Himself human nature with its demands and necessities and identifying Himself completely with mankind yet without sin. He honored the divine law by His personal obedience, and in His substitutionary death on the cross He made provision for the redemption of men from sin. He was raised from the dead with a glorified body and appeared to His disciples as the person who was with them before His crucifixion. He ascended into heaven and is now exalted at the right hand of God where He is the One Mediator, fully God, fully man, in whose Person is effected the reconciliation between God and man. He will return in power and glory to judge the world and to consummate His redemptive mission. He now dwells in all believers as the living and ever present Lord.

Genesis 18:1ff.; Psalms 2:7ff.; 110:1ff.; Isaiah 7:14; Isaiah 53:1-12; Matthew 1:18-23; 3:17; 8:29; 11:27; 14:33; 16:16, 27; 17:5; 27; 28:1-6, 19; Mark 1:1; 3:11; Luke 1:35; 4:41; 22:70; 24:46; John 1:1-18, 29; 10:30, 38; 11:25-27; 12:44-50; 14:7-11; 16:15-16, 28; 17:1-5, 21-22; 20:1-20, 28; Acts 1:9; 2:22-24; 7:55-56; 9:4-5, 20; Romans 1:3-4; 3:23-26; 5:6-21; 8:1-3, 34; 10:4; 1 Corinthians 1:30; 2:2; 8:6; 15:1-8, 24-28; 2 Corinthians 5:19-21; 8:9; Galatians 4:4-5; Ephesians 1:20; 3:11; 4:7-10; Philippians 2:5-11; Colossians 1:13-22; 2:9; 1 Thessalonians 4:14-18; 1 Timothy 2:5-6; 3:16; Titus 2:13-14; Hebrews 1:1-3; 4:14-15; 7:14-28; 9:12-15, 24-28; 12:2; 13:8; 1 Peter 2:21-25; 3:22; 1 John 1:7-9; 3:2; 4:14-15; 5:9; 2 John 7-9; Revelation 1:13-16; 5:9-14; 12:10-11; 13:8; 19:16.

C. God the Holy Spirit

The Holy Spirit is the Spirit of God, fully divine. He inspired holy men of old to write the Scriptures. Through illumination He enables men to understand truth. He exalts Christ. He convicts men of sin, of righteousness, and of judgment. He calls men to the Saviour, and effects regeneration. At the moment of regeneration He baptizes every believer into the Body of Christ. He cultivates Christian character, comforts believers, and bestows the spiritual gifts by which they serve God through His church. He seals the believer unto the day of final redemption. His presence in the Christian is the guarantee that God will bring the believer into the fullness of the stature of Christ. He enlightens and empowers the believer and the church in worship, evangelism, and service.

Genesis 1:2; Judges 14:6; Job 26:13; Psalms 51:11; 139:7ff.; Isaiah 61:1-3; Joel 2:28-32; Matthew 1:18; 3:16; 4:1; 12:28-32; 28:19; Mark 1:10, 12; Luke 1:35; 4:1, 18-19; 11:13; 12:12; 24:49; John 4:24; 14:16-17, 26; 15:26; 16:7-14; Acts 1:8; 2:1-4, 38; 4:31; 5:3; 6:3; 7:55; 8:17, 39; 10:44; 13:2; 15:28; 16:6; 19:1-6; Romans 8:9-11, 14-16, 26-27; 1 Corinthians 2:10-14; 3:16; 12:3-11, 13; Galatians 4:6; Ephesians 1:13-14; 4:30; 5:18; 1 Thessalonians 5:19; 1 Timothy 3:16; 4:1; 2 Timothy 1:14; 3:16; Hebrews 9:8, 14; 2 Peter 1:21; 1 John 4:13; 5:6-7; Revelation 1:10; 22:17.

III. Man

Man is the special creation of God, made in His own image. He created them male and female as the crowning work of His creation. The gift of gender is thus part of the goodness of God's creation. In the beginning man was innocent of sin and was endowed by his Creator with freedom of choice. By his free choice man sinned against God and brought sin into the human race. Through the temptation of Satan man transgressed the command of God, and fell from his original innocence whereby his posterity inherit a nature and an environment inclined toward sin. Therefore, as soon as they are capable of moral action, they become transgressors and are under condemnation. Only the grace of God can bring man into His holy fellowship and enable man to fulfill the creative purpose of God. The sacredness of human personality is evident in that God created man in His own image, and in that Christ died for man; therefore, every person of every race possesses full dignity and is worthy of respect and Christian love.

Genesis 1:26-30; 2:5, 7, 18-22; 3; 9:6; Psalms 1; 8:3-6; 32:1-5; 51:5; Isaiah 6:5; Jeremiah 17:5; Matthew 16:26; Acts 17:26-31; Romans 1:19-32; 3:10-18, 23; 5:6, 12, 19; 6:6; 7:14-25; 8:14-18, 29; 1 Corinthians 1:21-31; 15:19, 21-22; Ephesians 2:1-22; Colossians 1:21-22; 3:9-11.

IV. Salvation

Salvation involves the redemption of the whole man, and is offered freely to all who accept Jesus Christ as Lord and Saviour, who by His own blood obtained eternal redemption for the believer. In its broadest sense salvation includes regeneration, justification, sanctification, and glorification. There is no salvation apart from personal faith in Jesus Christ as Lord.

A. Regeneration, or the new birth, is a work of God's grace whereby believers become new creatures in Christ Jesus. It is a change of heart wrought by the Holy Spirit through conviction of sin, to which the sinner responds in repentance toward God and faith in the Lord Jesus Christ. Repentance and faith are inseparable experiences of grace.

Repentance is a genuine turning from sin toward God. Faith is the acceptance of Jesus Christ and commitment of the entire personality to Him as Lord and Saviour.

B. Justification is God's gracious and full acquittal upon principles of His righteousness of all sinners who repent and believe in Christ. Justification brings the believer unto a relationship of peace and favor with God.

C. Sanctification is the experience, beginning in regeneration, by which the believer is set apart to God's purposes, and is enabled to progress toward moral and spiritual maturity through the presence and power of the Holy Spirit dwelling in him. Growth in grace should continue throughout the regenerate person's life.

D. Glorification is the culmination of salvation and is the final blessed and abiding state of the redeemed.

Genesis 3:15; Exodus 3:14-17; 6:2-8; Matthew 1:21; 4:17; 16:21-26; 27:22-28:6; Luke 1:68-69; 2:28-32; John 1:11-14, 29; 3:3-21, 36; 5:24; 10:9, 28-29; 15:1-16; 17:17; Acts 2:21; 4:12; 15:11; 16:30-31; 17:30-31; 20:32; Romans 1:16-18; 2:4; 3:23-25; 4:3ff.; 5:8-10; 6:1-23; 8:1-18, 29-39; 10:9-10, 13; 13:11-14; 1 Corinthians 1:18, 30; 6:19-20; 15:10; 2 Corinthians 5:17-20; Galatians 2:20; 3:13; 5:22-25; 6:15; Ephesians 1:7; 2:8-22; 4:11-16; Philippians 2:12-13; Colossians 1:9-22; 3:1ff.; 1 Thessalonians 5:23-24; 2 Timothy 1:12; Titus 2:11-14; Hebrews 2:1-3; 5:8-9; 9:24-28; 11:1-12:8, 14; James 2:14-26; 1 Peter 1:2-23; 1 John 1:6-2:11; Revelation 3:20; 21:1-22:5.

V. God's Purpose of Grace

Election is the gracious purpose of God, according to which He regenerates, justifies, sanctifies, and glorifies sinners. It is consistent with the free agency of man, and comprehends all the means in connection with the end. It is the glorious display of God's sovereign goodness, and is infinitely wise, holy, and unchangeable. It excludes boasting and promotes humility.

All true believers endure to the end. Those whom God has accepted in Christ, and sanctified by His Spirit, will never fall away from the state of grace, but shall persevere to the end. Believers may fall into sin through neglect and temptation, whereby they grieve the Spirit, impair their graces and comforts, and bring reproach on the cause of Christ and temporal judgments on themselves; yet they shall be kept by the power of God through faith unto salvation.

Genesis 12:1-3; Exodus 19:5-8; 1 Samuel 8:4-7, 19-22; Isaiah 5:1-7; Jeremiah 31:31ff.; Matthew 16:18-19; 21:28-45; 24:22, 31; 25:34; Luke 1:68-79; 2:29-32; 19:41-44; 24:44-48; John 1:12-14; 3:16; 5:24; 6:44-45, 65; 10:27-29; 15:16; 17:6, 12, 17-18; Acts 20:32; Romans 5:9-10; 8:28-39; 10:12-15; 11:5-7, 26-36; 1 Corinthians 1:1-2; 15:24-28; Ephesians 1:4-23; 2:1-10; 3:1-11; Colossians 1:12-14; 2 Thessalonians 2:13-14; 2 Timothy 1:12; 2:10, 19; Hebrews 11:39-12:2; James 1:12; 1 Peter 1:2-5, 13; 2:4-10; 1 John 1:7-9; 2:19; 3:2.

VI. The Church

A New Testament church of the Lord Jesus Christ is an autonomous local congregation of baptized believers, associated by covenant in the faith and fellowship of the gospel; observing the two ordinances of Christ, governed by His laws, exercising the gifts, rights, and privileges invested in them by His Word, and seeking to extend the gospel to the ends of the earth. Each congregation operates under the Lordship of Christ through democratic processes. In such a congregation each member is responsible and accountable to Christ as Lord. Its two scriptural offices are that of pastor/elder/overseer and deacon. While both men and women are gifted for service in the church, the office of pastor/elder/overseer is limited to men as qualified by Scripture.

The New Testament speaks also of the church as the Body of Christ which includes all of the redeemed of all the ages, believers from every tribe, and tongue, and people, and nation.

Matthew 16:15-19; 18:15-20; Acts 2:41-42, 47; 5:11-14; 6:3-6; 13:1-3; 14:23, 27; 15:1-30; 16:5; 20:28; Romans 1:7; 1 Corinthians 1:2; 3:16; 5:4-5; 7:17; 9:13-14; 12; Ephesians 1:22-23; 2:19-22; 3:8-11, 21; 5:22-32; Philippians 1:1; Colossians 1:18; 1 Timothy 2:9-14; 3:1-15; 4:14; Hebrews 11:39-40; 1 Peter 5:1-4; Revelation 2-3; 21:2-3.

VII. Baptism and the Lord's Supper

Christian baptism is the immersion of a believer in water in the name of the Father, the Son, and the Holy Spirit. It is an act of obedience symbolizing the believer's faith in a crucified, buried, and risen Saviour, the believer's death to sin, the burial of the old life, and the resurrection to walk in newness of life in Christ Jesus. It is a testimony to his faith in the final resurrection of the dead. Being a church ordinance, it is prerequisite to the privileges of church membership and to the Lord's Supper.

The Lord's Supper is a symbolic act of obedience whereby members of the church, through partaking of the bread and the fruit of the vine, memorialize the death of the Redeemer and anticipate His second coming.

Matthew 3:13-17; 26:26-30; 28:19-20; Mark 1:9-11; 14:22-26; Luke 3:21-22; 22:19-20; John 3:23; Acts 2:41-42; 8:35-39; 16:30-33; 20:7; Romans 6:3-5; 1 Corinthians 10:16, 21; 11:23-29; Colossians 2:12.

VIII. The Lord's Day

The first day of the week is the Lord's Day. It is a Christian institution for regular observance. It commemorates the resurrection of Christ from the dead and should include exercises of worship and spiritual devotion, both public and private. Activities on the Lord's Day should be commensurate with the Christian's conscience under the Lordship of Jesus Christ.

Exodus 20:8-11; Matthew 12:1-12; 28:1ff.; Mark 2:27-28; 16:1-7; Luke 24:1-3, 33-36; John 4:21-24; 20:1, 19-28; Acts 20:7; Romans 14:5-10; 1 Corinthians 16:1-2; Colossians 2:16; 3:16; Revelation 1:10.

IX. The Kingdom

The Kingdom of God includes both His general sovereignty over the universe and His particular kingship over men who willfully acknowledge Him as King. Particularly the Kingdom is the realm of salvation into which men enter by trustful, childlike commitment to Jesus Christ. Christians ought to pray and to labor that the Kingdom may come and God's will be done on earth. The full consummation of the Kingdom awaits the return of Jesus Christ and the end of this age.

Genesis 1:1; Isaiah 9:6-7; Jeremiah 23:5-6; Matthew 3:2; 4:8-10, 23; 12:25-28; 13:1-52; 25:31-46; 26:29; Mark 1:14-15; 9:1; Luke 4:43; 8:1; 9:2; 12:31-32; 17:20-21; 23:42; John 3:3; 18:36; Acts 1:6-7; 17:22-31; Romans 5:17; 8:19; 1 Corinthians 15:24-28; Colossians 1:13; Hebrews 11:10, 16; 12:28; 1 Peter 2:4-10; 4:13; Revelation 1:6, 9; 5:10; 11:15; 21-22.

X. Last Things

God, in His own time and in His own way, will bring the world to its appropriate end. According to His promise, Jesus Christ will return personally and visibly in glory to the earth; the dead will be raised; and Christ will judge all men in righteousness. The unrighteous will be consigned to Hell, the place of everlasting punishment. The righteous in their resurrected and glorified bodies will receive their reward and will dwell forever in Heaven with the Lord.

Isaiah 2:4; 11:9; Matthew 16:27; 18:8-9; 19:28; 24:27, 30, 36, 44; 25:31-46; 26:64; Mark 8:38; 9:43-48; Luke 12:40, 48; 16:19-26; 17:22-37; 21:27-28; John 14:1-3; Acts 1:11; 17:31; Romans 14:10; 1 Corinthians 4:5; 15:24-28, 35-58; 2 Corinthians 5:10; Philippians 3:20-21; Colossians 1:5; 3:4; 1 Thessalonians 4:14-18; 5:1ff.; 2 Thessalonians 1:7ff.; 2 Timothy 6:14; 2 Timothy 4:1, 8; Titus 2:13; Hebrews 9:27-28; James 5:8; 2 Peter 3:7ff.; 1 John 2:28; 3:2; Jude 14; Revelation 1:18; 3:11; 20:1-22:13.

XI. Evangelism and Missions

It is the duty and privilege of every follower of Christ and of every church of the Lord Jesus Christ to endeavor to make disciples of all nations. The new birth of man's spirit by God's Holy Spirit means the birth of love for others. Missionary effort on the part of all rests thus upon a spiritual necessity of the regenerate life, and is expressly and repeatedly commanded in the teachings of Christ. The Lord Jesus Christ has commanded the preaching of the gospel to all nations. It is the duty of every child of God to seek constantly to win the lost to Christ by verbal witness undergirded by a Christian lifestyle, and by other methods in harmony with the gospel of Christ.

Genesis 12:1-3; Exodus 19:5-6; Isaiah 6:1-8; Matthew 9:37-38; 10:5-15; 13:18-30, 37-43; 16:19; 22:9-10; 24:14; 28:18-20; Luke 10:1-18; 24:46-53; John 14:11-12; 15:7-8, 16; 17:15; 20:21; Acts 1:8; 2; 8:26-40; 10:42-48; 13:2-3; Romans 10:13-15; Ephesians 3:1-11; 1 Thessalonians 1:8; 2 Timothy 4:5; Hebrews 2:1-3; 11:39-12:2; 1 Peter 2:4-10; Revelation 22:17.

XII. Education

Christianity is the faith of enlightenment and intelligence. In Jesus Christ abide all the treasures of wisdom and knowledge. All sound learning is, therefore, a part of our Christian heritage. The new birth opens all human faculties and creates a thirst for knowledge. Moreover, the cause of education in the Kingdom of Christ is co-ordinate with the causes of missions and general benevolence, and should receive along with these the liberal support of the churches. An adequate system of Christian education is necessary to a complete spiritual program for Christ's people.

In Christian education there should be a proper balance between academic freedom and academic responsibility. Freedom in any orderly relationship of human life is always limited and never absolute. The freedom of a teacher in a Christian school, college, or seminary is limited by the pre-eminence of Jesus Christ, by the authoritative nature of the Scriptures, and by the distinct purpose for which the school exists.

Deuteronomy 4:1, 5, 9, 14; 6:1-10; 31:12-13; Nehemiah 8:1-8; Job 28:28; Psalms 19:7ff.; 119:11; Proverbs 3:13ff.; 4:1-10; 8:1-7, 11; 15:14; Ecclesiastes 7:19; Matthew 5:2; 7:24ff.; 28:19-20; Luke 2:40; 1 Corinthians 1:18-31; Ephesians 4:11-16; Philippians 4:8; Colossians 2:3, 8-9; 1 Timothy 1:3-7; 2 Timothy 2:15; 3:14-17; Hebrews 5:12-6:3; James 1:5; 3:17.

XIII. Stewardship

God is the source of all blessings, temporal and spiritual; all that we have and are we owe to Him. Christians have a spiritual debtorship to the whole world, a holy trusteeship in the gospel, and a binding stewardship in their possessions. They are therefore under obligation to serve Him with their time, talents, and material possessions; and should recognize all these as entrusted to them to use for the glory of God and for helping others. According to the Scriptures, Christians should contribute of their means cheerfully, regularly, systematically, proportionately, and liberally for the advancement of the Redeemer's cause on earth.

Genesis 14:20; Leviticus 27:30-32; Deuteronomy 8:18; Malachi 3:8-12; Matthew 6:1-4, 19-21; 19:21; 23:23; 25:14-29; Luke 12:16-21, 42; 16:1-13; Acts 2:44-47; 5:1-11; 17:24-25; 20:35; Romans 6:6-22; 12:1-2; 1 Corinthians 4:1-2; 6:19-20; 12; 16:1-4; 2 Corinthians 8-9; 12:15; Philippians 4:10-19; 1 Peter 1:18-19.

XIV. Cooperation

Christ's people should, as occasion requires, organize such associations and conventions as may best secure cooperation for the great objects of the Kingdom of God. Such organizations have no authority over one another or over the churches. They are voluntary and advisory bodies designed to elicit, combine, and direct the energies of our people in the most effective manner. Members of New Testament churches should cooperate with one another in carrying forward the missionary, educational, and benevolent ministries for the extension of Christ's Kingdom. Christian unity in the New Testament sense is spiritual harmony and voluntary cooperation for common ends by various groups of Christ's people. Cooperation is desirable between the various Christian denominations, when the end to be attained is itself justified, and when such cooperation involves no violation of conscience or compromise of loyalty to Christ and His Word as revealed in the New Testament.

Exodus 17:12; 18:17ff.; Judges 7:21; Ezra 1:3-4; 2:68-69; 5:14-15; Nehemiah 4; 8:1-5; Matthew 10:5-15; 20:1-16; 22:1-10; 28:19-20; Mark 2:3; Luke 10:1ff.; Acts 1:13-14; 2:1ff.; 4:31-37; 13:2-3; 15:1-35; 1 Corinthians 1:10-17; 3:5-15; 12; 2 Corinthians 8-9; Galatians 1:6-10; Ephesians 4:1-16; Philippians 1:15-18.

XV. The Christian and the Social Order

All Christians are under obligation to seek to make the will of Christ supreme in our own lives and in human society. Means and methods used for the improvement of society and the establishment of righteousness among men can be truly and permanently helpful only when they are rooted in the regeneration of the individual by the saving grace of God in Jesus Christ. In the spirit of Christ, Christians should oppose racism, every form of greed, selfishness, and vice, and all forms of sexual immorality, including adultery, homosexuality, and pornography. We should work to provide for the orphaned, the needy, the abused, the aged, the helpless, and the sick. We should speak on behalf of the unborn and contend for the sanctity of all human life from conception to natural death. Every Christian should seek to bring industry, government, and society as a whole under the sway of the principles of righteousness, truth, and brotherly love. In order to promote these ends Christians should be ready to work with all men of good will in any good cause, always being careful to act in the spirit of love without compromising their loyalty to Christ and His truth.

Exodus 20:3-17; Leviticus 6:2-5; Deuteronomy 10:12; 27:17; Psalm 101:5; Micah 6:8; Zechariah 8:16; Matthew 5:13-16, 43-48; 22:36-40; 25:35; Mark 1:29-34; 2:3ff.; 10:21; Luke 4:18-21; 10:27-37; 20:25; John 15:12; 17:15; Romans 12-14; 1 Corinthians 5:9-10; 6:1-7; 7:20-24; 10:23-11:1; Galatians 3:26-28; Ephesians 6:5-9; Colossians 3:12-17; 1 Thessalonians 3:12; Philemon; James 1:27; 2:8.

XVI. Peace and War

It is the duty of Christians to seek peace with all men on principles of righteousness. In accordance with the spirit and teachings of Christ they should do all in their power to put an end to war.

The true remedy for the war spirit is the gospel of our Lord. The supreme need of the world is the acceptance of His teachings in all the affairs of men and nations, and the practical application of His law of love. Christian people throughout the world should pray for the reign of the Prince of Peace.

Isaiah 2:4; Matthew 5:9, 38-48; 6:33; 26:52; Luke 22:36, 38; Romans 12:18-19; 13:1-7; 14:19; Hebrews 12:14; James 4:1-2.

XVII. Religious Liberty

God alone is Lord of the conscience, and He has left it free from the doctrines and commandments of men which are contrary to His Word or not contained in it. Church and state should be separate. The state owes to every church protection and full freedom in the pursuit of its spiritual ends. In providing for such freedom no ecclesiastical group or denomination should be favored by the state more than others. Civil government being ordained of God, it is the duty of Christians to render loyal obedience thereto in all things not contrary to the revealed will of God. The church should not resort to the civil power to carry on its work. The gospel of Christ contemplates spiritual means alone for the pursuit of its ends. The state has no right to impose penalties for religious opinions of any kind. The state has no right to impose taxes for the support of any form of religion. A free church in a free state is the Christian ideal, and this implies the right of free and unhindered access to God on the part of all men, and the right to form and propagate opinions in the sphere of religion without interference by the civil power.

Genesis 1:27; 2:7; Matthew 6:6-7, 24; 16:26; 22:21; John 8:36; Acts 4:19-20; Romans 6:1-2; 13:1-7; Galatians 5:1, 13; Philippians 3:20; 1 Timothy 2:1-2; James 4:12; 1 Peter 2:12-17; 3:11-17; 4:12-19.

XVIII. The Family

God has ordained the family as the foundational institution of human society. It is composed of persons related to one another by marriage, blood, or adoption.

Marriage is the uniting of one man and one woman in covenant commitment for a lifetime. It is God's unique gift to reveal the union between Christ and His church and to provide for the man and the woman in marriage the framework for intimate companionship, the channel of sexual expression according to biblical standards, and the means for procreation of the human race.

The husband and wife are of equal worth before God, since both are created in God's image. The marriage relationship models the way God relates to His people. A husband is to love his wife as Christ loved the church. He has the God-given responsibility to provide for, to protect, and to lead his family. A wife is to submit herself graciously to the servant leadership of her husband even as the church willingly submits to the headship of Christ. She, being in the image of God as is her husband and thus equal to him, has the God-given responsibility to respect her husband and to serve as his helper in managing the household and nurturing the next generation.

Children, from the moment of conception, are a blessing and heritage from the Lord. Parents are to demonstrate to their children God's pattern for marriage. Parents are to teach their children spiritual and moral values and to lead them, through consistent lifestyle example and loving discipline, to make choices based on biblical truth. Children are to honor and obey their parents.

Genesis 1:26-28; 2:15-25; 3:1-20; Exodus 20:12; Deuteronomy 6:4-9; Joshua 24:15; 1 Samuel 1:26-28; Psalms 51:5; 78:1-8; 127; 128; 139:13-16; Proverbs 1:8; 5:15-20; 6:20-22; 12:4; 13:24; 14:1; 17:6; 18:22; 22:6, 15; 23:13-14; 24:3; 29:15, 17; 31:10-31; Ecclesiastes 4:9-12; 9:9; Malachi 2:14-16; Matthew 5:31-32; 18:2-5; 19:3-9; Mark 10:6-12; Romans 1:18-32; 1 Corinthians 7:1-16; Ephesians 5:21-33; 6:1-4; Colossians 3:18-21; 1 Timothy 5:8,14; 2 Timothy 1:3-5; Titus 2:3-5; Hebrews 13:4; 1 Peter 3:1-7.

Additional information relating to the *Baptist Faith and Message*, including an introduction, preamble, committee information, commentary, multilingual versions, and more, can be found online at bfm.sbc.net.

PART 2

PROCEEDINGS 167TH SESSION, 180TH YEAR

PART 2



HOLD FAST

★ HEBREWS 10:23–24 ★

PROCEEDINGS OF THE SOUTHERN BAPTIST CONVENTION Dallas, Texas, June 10–11, 2025

TUESDAY MORNING, JUNE 10, 2025

1. John Stegemerten (NC) Convention music director; worship ministry pastor, Hickory Grove Baptist Church, Charlotte, led congregational praise and worship.
2. Nathan Lorick (TX) executive director, Southern Baptists of Texas Convention, Grapevine, opened the session in prayer.
3. Jeff Iorg (TN) president and CEO, SBC Executive Committee, Nashville, presented the Bunyan Gavel to President Clint Pressley (NC) pastor, Hickory Grove Baptist Church, Charlotte.
4. President Pressley (NC) welcomed messengers and recognized first-time messengers to the one hundred sixty-seventh session of the Southern Baptist Convention in the one hundred eightieth year of its history held at the Kay Bailey Hutchison Convention Center, Dallas, Texas.
5. President Pressley (NC) introduced the chief parliamentarian, Barry McCarty (GA) and assistant chief parliamentarian, Al Gage (AZ), along with parliamentary assistants Craig Culbreth (FL), and Kyle Hamby (MO).
6. President Pressley (NC) called attention to the Tuesday SBC *Bulletin* for instructions about motions, use of digital pre-filing of motions and the following appointments: Committee on Committees, Committee on Resolutions, Registration Committee, and Tellers.

2025 Committee on Committees: Michael Wood, LA, *chair*; Eric Bancroft, FL; Scott Blanchard, MI; Jared Bridge, NM; Eric Brown, IL; Bart Box, AL; Steve Chromy, VA; Donald Choi, MA; Philip Coleman, AK; Abigail Criner, TX; David Cranford, LA; Greg Dixon, MO; Matt Emadi, UT; J.T. English, CO; Ashley Evans, AZ; Will Forrest, WA; David Gibbs, KS; Kevin Gemmer, NV; Ray Griffin, OK; Dustin Hall, WA; Justin Hall, VA; Carmen Halsey-Menghini, IL; Jim Hamilton, AK; Jay Haynes, HI; Coye Still, IN; Cory Horton, SC; Aaron Householder, NE; Ryan Kelly, NM; Breck Ladd, MS; Julie Largent, PA; Lee Larry, AR; Alex Leon, TN; Ronjour Locke, NC; Amanda Loo, HI; Matt Maestas, WY; Chad Mann, AR; Matt McCullough, TN; Candace McIntosh, AL; Catherine Meyer, NY; Adam Page, FL; Tim Parker, PA; Chris Parrish, KY; Bobby Pell, IN; Aaron Peters, MA; Chris Phillips, CO; Matt Phillips, NV; Spencer Plumlee, TX; Camden Pulliam, MO; Tina Pritchard, DC; Deepak Reju, DE; Chase Roberts, UT; Mark Rogers,

CA; Josh Rosentreter, OH; Travis Rucker, WV; Jimmy Steele, CA; Garnetta Smith, KY; Sasha Snidow, WY; Erik Spohr, OH; Reid Stevens, MS; Jacob Stewart, GA; Anita Tolliver, SC; Noah Toney, WV; Chris Turpin, NY; Billy Walker, MI; Jesse Watkins, NC; Jennifer Williams, OK; Chris Winford, GA

2025 Registration Committee: Jonathan Coleman, TX, *chair*; Scott Allred, GA; Justin Anderson, MS; Jess Archer, SC; Victoria Awbrey, IL; Jaye Biles, TX; Nathan Brooks, NC; John Cofer, MS; Gerald Farley, NM; Bryce Geiger, OK; Jonathan Greer, MS; John Harms, KS; Melody Hawks, CA; Luke Holmes, OK; Amber Mathis, SC; John Pendleton, OK; Will Standridge, AL; Kristen Svajda, TX; Rio Taylor, KY; Kyle Tucker, MA; Becky Turner, TX; J.P. Williams, OK; Eric Woods, AZ; Stacey Wren, LA

2025 Committee on Resolutions: Andrew Walker, KY, *chair*; Whitney Alexander, AL; Michael Carlino, KY; David Crowther, KS; Anthony Dockery, CA; Mollie Duddleston, AR; Christopher Sanchez, AL; Obbie Tyler Todd, IL; Jana White, NC; Lemanuel Williams, NC

2025 Tellers: Hank Garner, KY, *chair*; Bob Allen, MO; Jemar Bahinting, TX; Delton Beall, MS; Byron Benson, MS; Mark Bethea, AL; Brittany Bethea, AL; Trent Broussard, AR; James Gardner, LA; David Haynes, MS; April Haynes, MS; Julie Head, TX; Bently Hill, OK; Susan Hill, OK; Tom Hollis, IL; Jerry Hollis, IL; Jesse Huggins, MS; Connie Hussung, KY; Daniel Ingle, OK; Evens Jules, FL; Laramie LeQuieu, AR; Kathy LeQuieu, AR; Donny Mathis, SC; William Maxwell, TN; Jeff Maynard, NC; Chris McDaniel, OK; Andy McDaniel, OK; Quillian Mercer, GA; Scott Morie, OK; Melissa Morie, TX; Teresa Nicholson, TX; Ryan Ogle, TN; Sarah Ogle, TN; Dub Oliver, TN; Carl Peyton, VA; Kirsten Peyton, VA; Carl Peyton, VA; Russ Ponder, TX; Ken Rucker, GA; Matt Sachitano, MS; Brian Sandifer, MD; Juani Shelton, TX; Kathy Short, TX; Blake Short, TX; Jennifer Spencer, MI; Zack Thurman, CO; Eric Trout, IA; Alicia Violante, TX; Krissy Watson, NC; Brandon Watson, NC; Johan Wessels, TX; Heather Wessels, TX; Nathan Whisnant, KY; Bryan Whitney, AR

7. President Pressley (NC) recognized Chaplain Major General Douglas Carver (NC), U.S. Army retired; executive director of chaplaincy, North American Mission Board, Alpharetta, to lead in a time of celebrating American freedom through the pledge of allegiance and the presentation of colors.
8. Carver (NC) recognized Chaplain Scott Callahan (FL), Lieutenant Commander, U.S. Navy, to lead the Pledge of Allegiance, and Chaplain Major Adam Harwood (LA), Louisiana Army National Guard, to lead in prayer.
9. President Pressley (NC) introduced Don Currence (MO), SBC registration secretary; administrative pastor, First Baptist Church, Ozark, for the registration report and the constituting of the annual meeting. Currence reported that as of 8:22 a.m., there were 9,895 messengers. The report was adopted. Pressley recognized all first-time messengers to the Convention.
10. President Pressley (NC) recognized Beth Holmes (KY), chair, Committee on Order of Business, Yellow Creek Baptist Church, Owensboro. Holmes moved the adoption of the Convention standing rules. The standing rules were adopted (see page 89). Holmes moved the adoption of the order of business. The order of business was adopted (see pp. 90-92).
11. President Pressley (NC) recognized Andrew Walker (KY), chair, Committee on Resolutions; associate dean, School of Theology; associate professor of Christian ethics and public theology, The Southern Baptist Theological Seminary, Louisville. Christopher Sanchez (AL), vice chair, Committee on Resolutions, presented **Resolution 1: On Appreciation for the City of Dallas**. The resolution was adopted.

RESOLUTION 1: ON APPRECIATION FOR THE CITY OF DALLAS

WHEREAS, Southern Baptists gathered in Dallas, Texas, on June 8-11, 2025, for the 2025 Southern Baptist Convention Annual Meeting and Pastors' Conference; and WHEREAS, This year's gathering marks the 100th anniversary of both the adoption of the Baptist Faith and Message and the establishment of the Cooperative Program, two foundational elements of Southern Baptist identity and cooperation; and

WHEREAS, We gratefully utilized the Kay Bailey Hutchison Convention Center in Dallas, a facility that has proven more than adequate for the work and fellowship of our Convention; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention, meeting in Dallas, Texas, on June 10-11, 2025, offer heartfelt thanks to God and to all who contributed to making our time in Dallas welcoming, efficient, and fruitful for the work of the Convention; and be it further

RESOLVED, We especially thank Visit Dallas for their guidance and support in helping coordinate the necessary arrangements and promoting the city as a destination for our gathering; and be it further

RESOLVED, We commend the Dallas Baptist Association, the Southern Baptists of Texas Convention, and the Baptist General Convention of Texas for their prayerful preparation, generous cooperation, and faithful service; and be it further

RESOLVED, We affirm and express deep appreciation for the Crossover evangelism efforts that preceded the annual meeting, through which local churches and volunteers shared the gospel with the people of Dallas and demonstrated the heart of Southern Baptist cooperation and mission; and be it further

RESOLVED, We recognize and deeply appreciate the work of countless volunteers from local Southern Baptist churches who have served with joy, energy, and hospitality throughout the week; and be it finally

RESOLVED, We acknowledge the hospitality of the people of Dallas and express our gratitude for the many efforts made by the city to welcome our Convention in 2025.

12. President Pressley (NC) recognized D. Hance Dilbeck Jr. (TX), president and CEO, GuideStone Financial Resources, Dallas, for their report. There were no questions.
13. President Pressley (NC) announced the time for the introduction of new motions and gave instructions.
14. Juan Sanchez (TX) presented a motion: **To amend Article III of the SBC Constitution.** (see items 53, 156, 163)

That the Constitution of the Southern Baptist Convention be amended to include an enumerated sixth item under Article III, Paragraph 1, concerning composition. The enumerated sixth item would read: "6. Affirms, appoints, or employs only men as any kind of pastor or elder, as qualified by Scripture."

And because the Executive Committee and the past two Conventions have already considered this amendment, I move the suspension of Standing Rule 6, so that the Committee on Order of Business may schedule this motion for debate and consideration at this 2025 annual session.

15. Willy Rice (FL) presented a motion: **To abolish the ERLC.** (see items 65, 148, 154)

That pursuant to Bylaw 25, which states to abolish an entity requires a majority vote at two successive conventions, that the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, vote to abolish the ERLC.

16. Chad Gilbert (LA) presented a motion: **To amend Bylaw 20.** (see item 54)

That the messengers of the Convention amend Bylaw 20 concerning the Committee on Resolutions by adding the following rule. “Properly submitted resolutions once presented to the Convention by the Committee on Resolutions in the first day’s Bulletin cannot be amended and must be adopted by a two-thirds vote.”

17. Erik Smith (GA) presented a motion: **To amend the current Business and Financial Plan.** (see item 54)

That the Business and Financial Plan be amended as follows:

Financial Reports, paragraph 3, be added to state: “In addition to the foregoing, within six months of the close of each financial year, each entity and the Executive Committee will publish information in the same detail, scope, and quality required to be disclosed to the public in the informational Return of Organization Exempt From Income Tax, or Form 990, and all applicable schedules and attachments thereto. An officer of the entity must attest that the information is true, accurate, and complete to the best of its knowledge. Unless otherwise provided, the entity or committee will use the definitions applicable by law. This does not require any entity or committee to file a 990 with the IRS or to disclose information that is not normally available to the public, such as Schedule B. An entity or committee may use pseudonyms or note the withholding of information to the extent the majority of its trustees or committee members determines that disclosing such information would pose a threat to the life, safety or effectiveness of international missionaries.”

18. John Michael LaRue (OH) presented a motion: **To instruct the 2025-2026 Credentials Committee.** (see item 67)

That the messengers to this annual meeting of the SBC provide instruction to the 2025-2026 Credentials Committee that any local church presented for its review in Convention year 2025-2026 must not employ any woman with the title pastor of any type in order to be found as having a practice that closely identifies with the Convention’s most recently adopted statement of faith.

19. J.D. Strouth (IN) presented a motion: **To amend the ministry assignment of the ERLC.** (see item 54)

That the second ministry assignment of The Ethics & Religious Liberty Commission be revised as follows: “Assist Churches in the public arena through the communication and advocacy of moral and ethical concerns in alignment with the Baptist Faith and Message or resolutions approved by the Southern Baptist Convention.”

20. Tim Overton (IN) presented a motion: **To request the Executive Committee to evaluate the establishment of a K-12 accreditation program.** (see item 66)

That in light of several states providing tax funding opportunities for Christian schools, that the Executive Committee be requested to:

- (1) Evaluate whether the Cooperative Program would be strengthened by the establishment of a K-12 accreditation agency, modeled after those of the Missouri Synod Lutherans, Catholic Church and Seventh-day Adventists;
- (2) Examine how such an accreditation agency might enable Baptist schools to qualify for public school voucher programs in states with laws similar to Indiana;
- (3) If a K-12 accreditation agency is deemed beneficial to discipleship and fulfilling the Great Commission, identify the appropriate SBC entity to oversee and house this new ministry service.

21. Derek Allen (AL) presented a motion: **To request the Chairman of the Executive Committee to appoint a committee to review and propose changes to Convention governing documents.** (see item 66)

That the messengers of this annual meeting request that the chairman of the Executive Committee appoint a committee to review and propose changes to the Convention's governing documents. Though it may be more expansive, it should include a review of Article III of the Constitution and Bylaw 8, specifically related to: the criteria and processes by which a church may be deemed not in friendly cooperation with the Convention; the process by which a church may appeal such a determination; and the procedures by which the Convention, through its messengers, serves as the final arbiter of such matters. The report of the committee, including proposed changes, should be made public no later than 30 days prior to the 2026 annual meeting, with appropriate time given for the messengers to the annual meeting to debate and adopt said proposals.

22. Jordan Nelson (AL) presented a motion: **To request the Executive Committee to evaluate the process of assigning SBCID numbers.** (see item 66)

That in keeping with Article VI of the Baptist Faith and Message which states, "A New Testament Church of the Lord Jesus Christ is an autonomous local congregation," that the messengers to this Convention request the Executive Committee either

- 1) Codify and implement a policy of assigning SBCID numbers only to individual local autonomous churches in friendly cooperation with this Convention, as opposed to assigning separate SBCID numbers to various campuses of that individual local autonomous church, or
- 2) Bring to this Convention's next annual meeting recommended changes to either Article III of our Constitution or Article VI of the Baptist Faith and Message to allow the Convention to treat non-autonomous campuses as separate New Testament churches,

So that in either case there may be consistency between our faith and practice. And that the decision of the Executive Committee as to which option it has chosen be reported by its February 2026 meeting, if possible, but by no later than next year's annual meeting.

23. Benjamin Hankin (NJ) presented a motion: **To request the Executive Committee to form a task force to study resources for special needs ministry available to SBC churches.** (see item 66)

That on behalf of the 1.3 billion individuals with special needs and disabilities in the U.S. and around the world that the Executive Committee create a task force or study group that would be charged to study these three items:

1. The current availability and accessibility of resources for special needs ministries across SBC churches.
2. How SBC churches are presently engaging in ministry to individuals and families affected by special needs including best practices, challenges and models of care.
3. How the SBC and its churches can better come alongside and support families who have loved ones that are special needs or disabled.

Further, I move that the findings of this study be compiled into a report with recommendations and presented to the messengers of the Southern Baptist Convention at the next annual meeting in 2026 in Orlando along with suggestions for equipping churches and encouraging greater inclusion, outreach and discipleship among those with disabilities, especially their families.

24. Shannon Diehl (MD) presented a motion: **To encourage NAMB to develop and grow special needs ministries available to SBC churches.** (see item 51)

That the North American Mission Board encourage Send Relief or another entity to develop resources to help churches develop and grow ministries to children and individuals with special needs.
25. David Henneke (TX) presented a motion: **To direct the Executive Committee regarding allocation of Cooperative Program funds.** (see item 67)

That the messengers of the Southern Baptist Convention direct the Executive Committee to ensure that Cooperative Program funds are only allocated to entities, agencies, organizations, and institutions that submit an annual 990 level financial disclosure, to be made available to the messengers for their review at least 10 days prior to the SBC Annual Meeting.
26. Ethan Jago (FL) presented a motion: **To amend SBC Constitution to add a Section 9.** (see items 54, 58, 61, 62, 63)

To amend Article VI of the SBC Constitution by adding a Section 9, which shall read as follows: “Section 9. Financial Independence. No individual shall be eligible to serve as a trustee or director of any board, institution, or commission, nor as a member of the Executive Committee, if they are simultaneously receiving compensation—whether by salary, contract, or recurring stipend—from another Southern Baptist Convention entity, commission, or the Executive Committee.”
27. President Pressley (NC) recognized Kevin Ezell (GA), president, North American Mission Board, Alpharetta, for the Crossover report and presentation. Tim Dowdy (GA), vice president for Evangelism, presented the Crossover report. Dowdy reported that 2,935 volunteers participated in the event, visiting 13,638 homes, making 17,033 gospel presentations, resulting in 711 professions of faith. Participants represented 89 local churches, and four Southern Baptist seminaries. Ezell continued the presentation.
28. Ezell (GA) recognized Vance Pitman (GA), president, Send Network, for a Send Network presentation. Ezell concluded the presentation.
29. Ezell (GA) was joined by Paul Chitwood (VA), president, International Mission Board, Richmond, Lynette Ezell (GA) and Michelle Chitwood (VA), for a Send Relief presentation.
30. John Stegemerten (NC), Convention music director, led corporate praise and worship.
31. Paul Chitwood (VA), president, International Mission Board, Richmond, led the IMB Sending Celebration during which 58 new missionaries were commissioned.
32. John Stegemerten (NC), Convention music director, led corporate praise and worship.
33. President Pressley (NC) delivered the 2025 SBC President’s Address: “It’s Good to Be a Southern Baptist.” (see pp. 102-108)
34. President Pressley (NC) recognized Quintell Hill (NC), African American church mobilization strategist, International Mission Board; pastor, Multiply Community Church, Monroe, to close the session in prayer.

TUESDAY AFTERNOON, JUNE 10, 2025

36. John Stegemerten (NC), Convention music director, led congregational praise and worship.
37. Clint Darst (NC), lead pastor/elder, King’s Cross Church, Greensboro, opened the session in prayer.

38. President Pressley (NC) announced the time for the election of recording secretary. Jay Adkins (LA) nominated Nathan A. Finn (SC). There were no other nominations. Pressley called on Don Currence (MO), registration secretary, to cast the ballot for the Convention. Pressley declared **Nathan A. Finn (SC) as recording secretary-elect**.
39. President Pressley (NC) announced the time for the election of registration secretary. Larry Craig (TX) nominated Don Currence (MO). There were no other nominations. Pressley called on Nathan Finn (SC), recording secretary, to cast the ballot for the Convention. Pressley declared **Don Currence (MO) as registration secretary-elect**.
40. President Pressley (NC) recognized first vice president Brad Graves (OK); pastor, First Baptist Church Ada, to preside.
41. Graves (OK) announced the time for the election of president. Michael Criner (TX) nominated Clint Pressley (NC). Chris Cunningham (TX) nominated David Morrill (CO). Graves recognized Don Currence (MO), registration secretary, to give balloting instructions. Currence announced 10,495 messengers were registered. Ballots were cast.
42. President Pressley (NC) announced the time for the election of first vice president. Matt Capps (NC) nominated Daniel Ritchie (NC). Tiffany Helms (SC) nominated Larry Helms (SC). Pressley recognized Don Currence (MO), registration secretary, to give balloting instructions. Currence announced 10,511 messengers were registered. Ballots were cast.
43. President Pressley (NC) recognized Jeff Iorg (TN) president and CEO, SBC Executive Committee, Nashville, to introduce the time for celebrating the 100th Anniversary of the Cooperative Program. Iorg was joined by executive director-treasurers from the state conventions, SBC entity presidents, and SBC ethnic fellowship leaders. Iorg introduced the following individuals to participate in the presentation: Tony Wolfe (SC), executive director-treasurer, South Carolina Baptist Convention, Columbia; Taffey Hall (TN), director, Southern Baptist Historical Library and Archives, Nashville; Liz Encinia (KY), executive director-treasurer, Kentucky Woman's Missionary Union, Louisville; Caleb Turner (TX), pastor, Mesquite Friendship Baptist Church, Mesquite; and Dan Spencer (TN), senior pastor, First Baptist Church, Sevierville.
44. President Pressley (NC) recognized Andrew Walker (KY), chair, Committee on Resolutions. Tony Dockery (CA) presented **Resolution 2: On the Centennial Anniversary of the Cooperative Program**. Luke Holmes (OK) offered an amendment. Dockery responded. The amendment failed. The resolution was adopted.

RESOLUTION 2: ON THE CENTENNIAL ANNIVERSARY OF THE COOPERATIVE PROGRAM

WHEREAS, Upon the semicentennial anniversary of the Cooperative Program, 32 influential Southern Baptist leaders signed a "Declaration of Cooperation" which expressed their affirmation of Southern Baptist Great Commission cooperation, their appreciation for the Cooperative Program, and their solidarity in continuing the work; and

WHEREAS, Jesus has given us, his followers, the Great Commission and empowered us by his Holy Spirit to accomplish its end (Matthew 28:18-20, Acts 1:8); and

WHEREAS, The biblical doctrine of cooperation compels us to work together and thereby effect a greater reward for our efforts (Ecclesiastes 4:9-12); and

WHEREAS, Upon the adoption of the Cooperative Program at the 1925 Southern Baptist Convention annual meeting in Memphis, Tennessee, the SBC Executive Committee declared that "the successes of the future depend upon the heroic spirit

shown by our people at this time,” then urged the pledging of Southern Baptists “in the fullest support to the Cooperative Program as the best and most practical way of meeting our obligations and providing for the ongoing of all our enterprises”; and

WHEREAS, Since 1925 the Cooperative Program has provided a comprehensive funding mechanism for like-minded Baptist churches to support missions in all the world, all the time, at the same time; and

WHEREAS, As a result of Cooperative Program commitment and by the grace of God, our Baptist life has prospered in terms of unity, missions, and ministry throughout Baptist state conventions and Cooperative Program-funded national and international enterprises; and

WHEREAS, During these past 100 years Southern Baptists have deployed more than \$20 billion through the Cooperative Program, demonstrating both the vast wealth God has entrusted to their stewardship and their willingness to sacrificially invest that wealth into Great Commission cooperation through Southern Baptist enterprises; and

WHEREAS, We have made a great commitment to our Southern Baptist missionaries, both at home and abroad, and to the ongoing work of our Southern Baptist entities and state conventions, all whose Great Commission efforts are supported and sustained through Cooperative Program giving; now, therefore, be it

RESOLVED, That we affirm the Cooperative Program as a missions-funding strategy God has blessed to support and strengthen Southern Baptist efforts to share the Gospel throughout the world; and be it further

RESOLVED, That we are grateful for Southern Baptist churches and individuals that give faithfully and sacrificially through the Cooperative Program; and be it finally

RESOLVED, That we commend all who promote, support, and renew their commitment to the Cooperative Program among our family of churches, mission boards, seminaries, entities, local Baptist associations, and state conventions.

45. President Pressley (NC) recognized Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, for a report titled “Leading with Perspective.” Iorg introduced Jeff Dalrymple (FL) as the Executive Committee’s director of abuse prevention and response. Iorg expressed his belief that Southern Baptists are a force for good in the world and his hope for the future of Southern Baptist cooperation
46. President Pressley (NC) recognized Benjamin Cole (NC) for a point of order. Jeff Iorg (TN) responded.
47. Brad Graves (OK) recognized Don Currence (MO), registration secretary, to give ballot results for the election of president. Currence reported that at the time of the ballot, there were 10,495 registered messengers; 6,009 ballots were cast: Clint Pressley (NC) received 5,567 votes (92.64%); David Morrill (CO) received 408 votes (6.79%); there were 34 disallowed ballots (0.57%). Graves declared **Clint Pressley (NC) as president-elect.**
48. President Pressley (NC) announced the time for the election of the second vice president. James Ng (OH) nominated Christopher Rhodes (OH). Jim Gatliff (TX) nominated Tommy Mann (TX). Jared Cornutt (AL) nominated Craig Carlisle (AL). Pressley (NC) called on Don Currence (MO), registration secretary, to give balloting instructions. Currence announced 10,541 messengers were registered. Ballots were cast.
49. Don Currence (MO), registration secretary, gave ballot results for the election of first vice president. Currence reported that at the time of the ballot, there were 10,511 registered messengers ballots; 6,158 ballots were cast: Daniel Ritchie (NC) received 5,409 votes

(87.84%); Larry Helms (SC) received 722 votes (11.72%); there were 27 disallowed ballots (0.44%). Pressley (NC) declared **Daniel Ritchie (NC) as first vice president-elect.**

50. President Pressley (NC) recognized Beth Holmes (KY), chair, Committee on Order of Business, Yellow Creek Baptist Church, Owensboro, for a report.
51. Holmes (KY) reported that the Committee on Order of Business determined that the following motions deal with the internal operations or ministries of the Convention entities, which under **SBC Bylaw 26B** shall be referred to the appropriate SBC entities for consideration and report to the 2026 Southern Baptist Convention in Orlando, Florida. **To North American Mission Board:** Shannon Diehl (MO), To encourage NAMB to develop and grow special needs ministries available to SBC churches.
52. Jordan Nelson (AL) raised a point of order. Pressley (NC) responded.
53. Holmes (KY) moved on behalf of the Committee on Order of Business that the Convention give consideration to the request to suspend Convention standing rule 6, to allow the motion by Juan Sanchez (TX), To Amend Article III of the Constitution, be considered during a time for previously scheduled business. The motion to suspend Convention standing rule 6 passed. A vote on the Sanchez motion was scheduled for Wednesday afternoon at 3:05 p.m.
54. Holmes (KY) reported that the Committee on Order of Business determined that, under the Convention standing rules, the following motions dealing with amendments to the statement of faith or governing documents are automatically referred **to the SBC Executive Committee** for consideration and a report to the 2026 Southern Baptist Convention in Orlando, Florida. Chad Gilbert (LA), To amend Bylaw 20; Erik Smith (GA), To amend the current Business and Financial Plan; J.D. Strouth (IN), To amend the ministry assignment of the ERLC; Ethan Jago (FL), To amend Article VI of the Constitution.
55. Luke Holmes (OK) called for a ballot vote on the previously approved motion to suspend the rules. The motion failed
56. Kurt Siegel (MN) made a motion. Pressley (NC) responded the motion was not in order.
57. Lewis Richerson (LA) requested that the vote on the constitutional amendment be rescheduled for Wednesday morning at 11:45 a.m. The request was denied.
58. Ethan Jago (FL) made a motion to suspend the standing rules and schedule his motion for consideration, instead of referring it automatically to the Executive Committee. (See Item 62.)
59. Aaron Smith (OK) raised a point of order asking which motion related to the ERLC was being referred. Pressley (NC) responded.
60. Austin Williams (SC) raised a point of order. Pressley (NC) responded the point of order was not well taken.
61. Richard Williamson (FL) raised a point of order. Pressley (NC) responded the point of order was well taken and read the Jago (FL) motion to amend Article VI of the Constitution.
62. The motion by Ethan Jago (FL) to suspend the rules failed, and the motion to amend Article VI of the Constitution was referred to the Executive Committee.
63. Ethan Jago (FL) made a motion to divide the room on his motion to suspend the Convention standing rules by ordering a ballot vote. The motion failed.
64. Tom Ascol (FL) raised a point of order requesting to extend time for business. Pressley (NC) responded the point of order was not well taken because it was not the appropriate time to extend business.

65. Holmes (KY) announced that the Committee on Order of Business had scheduled the following motion for consideration during the previously scheduled business time on Wednesday morning at 11:45 a.m.: Willy Rice (FL), To abolish the ERLC.
66. Holmes (KY) moved on behalf of the Committee on Order of Business that the following motions be referred **to the Executive Committee**: Tim Overton (IN), To request the Executive Committee to evaluate the establishment of a K-12 accreditation program; Derek Allen (AL), To request the Chairman of the Executive Committee to appoint a committee to review and propose changes to Convention governing documents; Jordan Nelson (AL), To request the Executive Committee to evaluate the process of assigning SBCID numbers; Benjamin Hankin (NJ), To request the Executive Committee to form a task force to study resources for special needs ministry available to SBC churches. The motions were referred.
67. Holmes (KY) requested on behalf of the Committee on Order of Business that the chair rule the following motions **not in order** as they would direct an entity; request an officer of the Convention to act outside the scope of their duties; or are in conflict with the Convention's governing documents: John Michael LaRue (OH), To instruct 2025-2026 Credentials Committee; David Henneke (TX), To direct the Executive Committee regarding allocation of Cooperative Program funds. President Pressley (NC) ruled the motions not in order.
68. President Pressley (NC) announced the last opportunity for the introduction of new motions and gave instructions.
69. Andrew Hebert (TX) presented a motion: **To amend the ministry assignment No. 2 of the ERLC.** (see item 107)

That the messengers to this Annual Meeting amend ministry assignment #2 of the Ethics and Religious Liberty Commission in the SBC organization manual to read: "Represent Southern Baptist in communicating the moral and ethical positions of the Southern Baptist Convention to the public and to the public officials, limiting policy advocacy to positions articulate by the Convention's statement of faith and informed by resolutions adopted by the Convention."

70. Riley Prather (CT) presented a motion: **To amend Bylaw 19 to extend notification time to 90 days.** (see item 107)

That the Convention request the Executive Committee to consider and report back to the 2026 Annual Meeting on an amendment to Bylaw 19 to extend the time frame for the SBC president to appoint the Committee on Committees and release the names to Baptist Press from 45 days to 90 days in order to allow for a more thorough vetting process of committee members for our Committee on Nominations.

71. Jared Long (GA) presented a motion: **To form a study committee to clarify women's roles in ministry leadership.** (see item 108)

That the Southern Baptist Convention form a study committee to draft a confessional statement for consideration and potential adoption as a stand-alone confession at the 2026 SBC Annual Meeting. This statement is distinct from the latest proposed Law Amendment and shall serve as a theological and pastoral resource to bring clarity to the role of women in ministry leadership within and beyond the local church, building upon the foundations laid in the Baptist Faith & Message 2000 and previous Convention actions.

The committee shall be tasked with producing a document that offers clear, Scripture-based positive and negative affirmations, addressing but not limited to:

The biblical definition and responsibilities of a pastoral office; What distinguishes the office of pastor from other ministry roles and the nature of a chaplain, as well as spiritual authority pertains to the issue at hand; Whether women may teach mixed-gender classes or preach under pastoral authority; Whether women may serve as entity presidents, trustees, seminary professors, endorsed chaplains, or denominational leaders; The roles of women on the mission field, including the appropriateness of serving as single team leaders or in positions of spiritual authority; and related questions concerning women's leadership in formal ministry contexts.

72. Jose Arzate (TX) presented a motion: **To establish a task force to study a biblical stance on immigration.** (see item 108)

That the messengers of the Southern Baptist Convention request the SBC President to appoint a special task force to study the immigration situation currently affecting our country and to provide a Biblical stand on immigration. The task force shall be composed of messengers from diverse ethnic backgrounds, reflecting the multicultural nature of the Convention, and shall report its findings and recommendations to the messengers at the next Annual Meeting in Orlando.

73. Charles Johnson (KY) presented a motion: **To request the trustees of Southeastern Baptist Theological Seminary inquire into in the distribution of story regarding sexual abuse.** (see item 104)

That the messengers to this Convention request the board of trustees at Southeastern Baptist Theological Seminary to inquire into the involvement of its current and any former personnel in the unauthorized distribution in 2022 of the personal story written by the wife of a Texas pastor that identified her as a survivor without her permission. And that this requested inquiry includes direct communication between the board and the survivor's family, understanding that previous attempts at reconciling this matter did not do so, but was abruptly cancelled. This inquiry should be conducted in the spirit and leadership of Southeastern's own president who boldly and courageously stated in the summer of 2021 that, "It is hard to imagine under any circumstances that a body of believers in the Lord Jesus would vote to limit in any way an investigation to find the truth when there are serious allegations related to sexual abuse."

74. Tom Buck (TX) presented a motion: **To request the EC to investigate claims of former chairman.** (see items 108, 111, 112, 125, 126, 157)

That the messengers to this Convention request the SBC Executive Committee to investigate two separate claims made by one of its former chairman:

- (1) The claim that a video of surveillance from the 2021 SBC Annual Meeting has been requested from legal counsel but withheld, and
- (2) The claim that he was told over two years ago that he was due a correction related to Baptist Press' reporting of the 2022 Guidepost report but that correction has been withheld by Executive Committee leadership due to advice from legal counsel.

And that any resolution of these matters, including but not limited to public apologies for delayed justice, be made as soon as possible and reported to this Convention's next Annual Meeting.

75. Benjamin Cole (NC) presented a motion: **To direct SBC legal counsel to file a countersuit to recover legal fees in a pending litigation.** (see items 108, 111, 113)

That the messengers of the 2025 SBC Annual Meeting instruct our legal counsel, whomever they may be, to file countersuit at the earliest appropriate time and in every

appropriate jurisdiction against Johnny M. Hunt of the State of Georgia to recover legal fees incurred by this convention as we have defended ourselves and continue to defend ourselves against his multi-million dollar frivolous claim that caused us and our churches countless resources.

76. Mark Coppenger (ID) presented a motion: **To direct SBC President to form a task force to study financial transparency among entities.** (see items 114, 115, 116)

That on this 100th anniversary of the Cooperative Program, the messengers direct the newly elected president of this Convention to appoint a task force (to include supporters of this motion) to study the issue of financial transparency among our entities and how their financial practices impact our trust in and enthusiasm for the Cooperative Program, so important to our Convention's unity and mission. The task force shall have the right to inquire of these entities (including the Executive Committee) concerning their financial policies and activities, including but not limited to, information pertaining to executive compensation, conflicts of interest, investments, outside funding sources (whether private or governmental), and compliance with the Convention's standing Business and Financial Plan. This task force shall bring back a report with recommendations to the 2026 Annual Meeting in Orlando, Florida, as we look forward to a new century of Great Commission cooperation.

77. Beth Holmes (KY) moved on behalf of the Committee on Order of Business that the business be extended by 5 minutes. The motion passed.

78. Sandra Peoples (TX) presented a motion: **To request the EC to consider a Disability Ministry Sunday.** (see item 107)

That the Executive Committee of the Southern Baptist Convention would consider adding disability ministry Sunday to the SBC national calendar of activities. Currently the Southern Baptist of Texas Convention and the Baptist Convention of Maryland & Delaware have this celebration on their calendars for the second Sunday in July

79. Keith Taylor (AL) presented a motion: **To empower SBC president to appoint a task force to study how seminaries address biblical pastoral leadership.** (see items 114, 117)

That the messengers of the Southern Baptist Convention empower the president of the SBC to appoint a task force to study and report back to the Convention at the Annual Meeting in 2026 on how our seminaries, as those uniquely charged by the Convention with the task of training and equipping pastors, may be best positioned to address the need for biblical pastoral leadership in our local churches to include the impending crisis of pastoral shortfalls already affecting many of our existing churches.

80. Andy Harrison (OK) presented a motion: **To request the trustees of seminaries to consider a dedicated course on prayer.** (see item 108)

That in light of Jesus' pronouncement that His house was to be a house of prayer, and the disciples earnest request of the Lord to be taught to pray, and because of our own held belief that prayer does not support the work of the church, but that rather prayer is the work of the church, that the Southern Baptist Convention request the boards of each Southern Baptist Seminary to consider a dedicated course on prayer to their standard curriculum in all degree programs, as no such courses currently exist.

81. Lindsay Holland (MD) presented a motion: **To include the pledge to the Christian flag and the Bible.** (see item 108)

That if we pledge the American flag, we also pledge the Christian flag and the Bible.

82. Larry Mayberry (NY) presented a motion: **To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.** (see item 108)

That the Southern Baptist Convention request all SBC entities including seminaries, boards, and commissions, as well as the Executive Committee, to provide in next year's *Book of Reports* ahead of the 2026 Annual Meeting scheduled for Orlando, Florida, a report of what specific actions each entity has taken to identify, equip, and elevate biblically qualified leaders from diverse ethnic and cultural backgrounds, in a manner consistent with the *Baptist Faith and Message* (2000). This request should include efforts or actions rooted in a biblical vision of diversity as seen in Revelation 7, rather than in secular frameworks such as CRT, intersectionality, or DEI programs.

83. Chase Davis (CO) presented a motion: **To direct each SBC entity to adopt a policy regarding refusing contributions.** (see item 114)

That each SBC entity adopt and publish a policy refusing contributions from organizations that publicly oppose the *Baptist Faith and Message* (2000) on human sexuality or the sanctity of life, unless messengers approve an exception within 60 days of disclosure.

84. Tiffany Helms (SC) presented a motion: **To establish an auxiliary to support and minister to pastors' wives.** (see item 108)

That the president of the Southern Baptist Convention should establish a committee to form an auxiliary for the Southern Baptist Convention for support of and ministry to Pastor's wives. This auxiliary should:

- (1) Identify materials both written and video to train new Pastor's wives and current pastors' wives on biblical ways to manage church life, children, marriage, personal needs, outside activities, church activities and all other matters related to life and ministry;
- (2) Set up confidential counseling for pastors' wives by other pastors' wives;
- (3) Host retreats for pastor's wives in order for them to be loved on, network with other pastors' wives and undergo a time of refreshing;
- (4) Encourage this auxiliary to function on the associational, state and national levels;
- (5) Encourage all SBC churches to show appreciation for their pastor's wife during the month of March; and
- (6) Establish prayer networks for pastors' wives to pray together regularly.

85. Jonathan Helvoigt (CO) raised a point of order. President Pressley (NC) recognized chief parliamentarian McCarty (GA) to provide an explanation. Pressley responded that the point of order was not well taken.
86. Michael Lee (NC) raised a point of order. Pressley (NC) responded that the point of order was not well taken.
87. President Pressley (NC) recognized Michael Wood (LA), chair, Committee on Committees; lead pastor, First Baptist Church, West Monroe, for their report. The report was adopted. (see pp. 92-93)
88. President Pressley (NC) recognized Aaron Kahler (TX), chair, Committee on Nominations; lead pastor, Hays Hills Baptist Church, Buda, for their report. The report was adopted. (see pp. 94-100)
89. Don Currence (MO), registration secretary, gave ballot results for the election of second vice president. Currence reported that at the time of the ballot, there were 10,541 registered messengers; 6,668 ballots were cast: Craig Carlisle (AL) received 3,765 votes (56.46%);

Tommy Mann (TX) received 2,057 votes (30.85%); Christopher Rhodes (OH) received 806 votes (12.09%); there were 40 disallowed ballots (0.60%). Pressley declared **Craig Carlisle (AL) as second vice president-elect.**

90. President Pressley (NC) recognized Andrew Walker (KY), chair, Committee on Resolutions for a report.
91. David Crowther (KS) presented **Resolution 3: On the Harmful and Predatory Nature of Sports Betting.** Matt McCraw (FL) offered an amendment. Crowther responded that the committee did not receive the amendment as friendly. The amendment failed. The resolution was adopted.

RESOLUTION 3: ON THE HARMFUL AND PREDATORY NATURE OF SPORTS BETTING

WHEREAS, The Southern Baptist Convention has a long-standing history of opposing gambling in its various forms and recognizes its destructive potential; and
 WHEREAS, An increasing majority of states are now promoting and regulating sports betting since the 2018 Supreme Court decision in *Murphy v. National Collegiate Athletic Association* allowed states to legalize the practice, contributing to it becoming one of the fastest-growing enterprises in the world; and

WHEREAS, Sports betting continues to advance and integrate itself into modern athletics at both the professional and collegiate levels; and

WHEREAS, The rapid expansion of legalized sports betting presents significant spiritual, moral, ethical, and societal concerns; and

WHEREAS, The normalization of sports betting commodifies participants, risks compromising the integrity of athletic competition, and jeopardizes the safety of competitors; and

WHEREAS, The sports betting industry fosters a culture of greed while specifically exploiting and preying upon young adults, the impoverished, and those with addictive personality traits; and

WHEREAS, The influence of sports betting has been heightened due to the ease and accessibility of online and mobile platforms, which facilitate decreased accountability and increased fiscal irresponsibility by users, having led to never-before-seen levels of gambling addiction and financial ruin; and

WHEREAS, Sports betting does not comply with the biblical principles of stewardship, work, and integrity, encouraging reckless management of resources entrusted to us by our sovereign Lord (Exodus 20:9,17; Matthew 6:19-34; Luke 12:15; Colossians 3:5; 1 Timothy 6:17-19); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, condemn sports betting in all its forms; and be it further

RESOLVED, That we denounce the promotion and normalization of this predatory industry in every athletic context; and be it further

RESOLVED, That we express our deep concern regarding its detrimental impact on individuals, families, and communities; and be it further

RESOLVED, That we hold forth the caution of Scripture that “those who want to be rich fall into temptation, a trap, and many foolish and harmful desires, which plunge people into ruin and destruction” (1 Timothy 6:9); and be it further

RESOLVED, That we call upon corporations involved in this industry to cease their exploitative practices; and be it further

RESOLVED, That we urge our leaders at all levels of government to curtail sports betting and to address its disastrous effects through policy and legislation; and be it further

RESOLVED, That we encourage our Southern Baptist Convention leaders, entities, and pastors to continue to educate our churches on the deceptive sin of gambling through biblical instruction and practical resources while providing compassionate support and counseling to those struggling with gambling addiction and its consequences; and be it finally

RESOLVED, That we call upon our fellow Southern Baptists and all other followers of Christ to repent where needed, mourn the ubiquitous presence of sports betting in our culture, and refuse to participate in the sin of gambling.

92. Whitney Alexander (AL) presented **Resolution 4: On Banning Pornography**. The resolution was adopted.

RESOLUTION 4: ON BANNING PORNOGRAPHY

WHEREAS, Scripture teaches that God created human sexuality to be enjoyed exclusively within the lifelong covenant of marriage between one man and one woman (Genesis 2:24; Matthew 19:4-6) and commands his people to “flee sexual immorality” and to glorify him with their bodies (1 Corinthians 6:18-20; 1 Thessalonians 4:3-5); and

WHEREAS, Jesus warned that lustful intent itself is adultery of the heart (Matthew 5:27-28), obligating Christians to guard both mind and body (Job 31:1; Romans 12:1-2); and

WHEREAS, The Baptist Faith and Message states that “Christians should oppose ... all forms of sexual immorality, including adultery, homosexuality, and pornography” (Article XV), and the Southern Baptist Convention has repeatedly decried pornography’s evil; and

WHEREAS, Contemporary research affirms that habitual pornography use fosters addiction, induces negative physiological effects, contributes to aggression and relational breakdown, and often serves as a gateway to escalating sexual perversions; and

WHEREAS, Pornography not only debases its consumers but also objectifies those it depicts, many of whom are coerced, trafficked, or economically exploited, thereby dishonoring those made in the image of God; and

WHEREAS, Civil government is ordained by God to restrain evil and to promote that which is good (Romans 13:1-7; 1 Peter 2:13-14), and long-standing obscenity statutes demonstrate the state’s rightful authority to prohibit material that is destructive to public morals; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, denounce pornography in every form as a distortion of God’s gift of sexuality to humanity; and be it further

RESOLVED, That we reaffirm our Convention’s past condemnations of pornography and maintain that all production, distribution, and consumption of pornographic material is sin against God, neighbor, and self; and be it further

RESOLVED, That we call upon pastors, churches, and denominational entities to proclaim the liberating power of the gospel of Jesus Christ, to provide robust

discipleship and accountability structures, and to offer compassionate, Christian care for those ensnared by pornography; and be it further

RESOLVED, That we exhort parents and guardians to cultivate homes of holiness by employing wisdom, technological safeguards, and candid instruction to protect children from exposure to sexualized media and curb temptation; and be it further

RESOLVED, That we urge the United States Congress and state legislatures to enact comprehensive laws that ban the creation, publication, hosting, and distribution of pornographic content in all media and to provide rigorous enforcement mechanisms—including age-verification and civil liability—in the ultimate effort to eradicate pornography nationwide; and be it further

RESOLVED, That we commend the recent passage of the Take It Down Act and celebrate it as model legislation that aims to protect individuals from the corrosive evils of pornography; and be it further

RESOLVED, That we appeal to governors, attorneys general, and local officials to employ every constitutional means presently available to enforce existing obscenity laws and community-standards ordinances, and to ensure that the dignity of individuals and families is protected from this insidious material; and be it further

RESOLVED, That we call on governing officials to take proactive measures to anticipate the effects of AI-generated pornography in order to protect individuals and the public from its harms; and be it further

RESOLVED, That we commend and partner with ministries, counselors, and organizations laboring to rescue and restore those harmed by the pornography industry and by sex trafficking; and be it further

RESOLVED, That we urge believers to advocate for those harmed through sexual exploitation by committing themselves to steadfast prayer, pleading with God to restore broken lives and lead our nation to repentance for its involvement in the creation, distribution, and consumption of pornography; and be it finally

RESOLVED, That we joyfully affirm God's good and perfect design for human sexuality within the confines of covenant marriage between one man and one woman, and we pledge to teach, model, and steadfastly defend this biblical standard in our churches, homes, and public witness as we pursue a permanent end to pornography.

93. Andrew Walker (KY) presented **Resolution 5: On Restoring Moral Clarity through God's Design for Gender, Marriage, and the Family**. Dean Scoular (MO) offered an amendment. Walker responded that the committee did not receive the amendment as friendly. The amendment failed. Scott Myers (TX) offered an amendment. Walker responded that the committee received the amendment as friendly. The resolution was adopted as amended.

RESOLUTION 5: ON RESTORING MORAL CLARITY THROUGH GOD'S DESIGN FOR GENDER, MARRIAGE, AND THE FAMILY

WHEREAS, God created the world with order, meaning, and purpose, revealing through both Scripture and creation enduring truths about human life, marriage, sexuality, and the family (Genesis 1:26-28, 2:24); and

WHEREAS, God made every person in his image as either male or female in accord with his good design for humanity, equal in worth but different by design, and this difference is not accidental or arbitrary (Genesis 1:27); and

WHEREAS, Marriage is a lifelong covenant between one man and one woman, designed by God for love, faithfulness, the raising of children, and as a picture of Christ's love for the church (Ephesians 5:31-33); and

WHEREAS, Human life is sacred at every stage—from conception to natural death—because all people bear the image of God and law should grant equal protection for each stage of human development (Psalm 139:13-16); and

WHEREAS, God has ordained the family as the foundational institution of human society, prior to the state, with a divine mandate to “be fruitful and multiply” (Genesis 1:28), and entrusted parents with the primary responsibility of raising, educating, and discipling their children (Deuteronomy 6:6-7; Ephesians 6:4); and

WHEREAS, These truths about the created order are not only Christian convictions but also universal truths that are essential for a healthy, just, and free society; and

WHEREAS, Law is not meant to create moral truth but to recognize and uphold it, and lawmakers are accountable to God for the policies they promote and have a God-given duty to legislate in ways that honor the truth of creation and protect the common good (Romans 13:1-7); and

WHEREAS, Our culture is increasingly rejecting and distorting these truths by redefining marriage, pursuing willful childlessness which contributes to a declining fertility rate, ignoring and suppressing the biological differences between male and female, encouraging gender confusion, undermining parental rights, and denying the value and dignity of children; and

WHEREAS, Commercial surrogacy often treats children as products and women as a means to an end, and may entail the destruction of embryonic life, violating the dignity of human life and distorting God's design for procreation within marriage; and

WHEREAS, Christians are called to grieve with and support couples who struggle with infertility and to uphold moral and compassionate paths to parenthood that protect human dignity; and

WHEREAS, The normalization of transgender ideology—especially the participation of biological males and females in opposite gender sports and the medical transition of minors—represents a rebellion against God's design for male and female, inflicts unjust harm on children and women, employs coercive language control, and undermines fairness, safety, and truth; and

WHEREAS, Free speech is increasingly threatened by policies that compel individuals to speak against their conscience, especially on matters of sex and identity; and

WHEREAS, Parents are being pushed out of essential decisions about their children's health, education, and identity, in violation of their God-given rights and responsibilities; and

WHEREAS, Legal rulings like *Obergefell v. Hodges* and policies that deny the biological reality of male and female are legal fictions, undermine the truth of God's design, and lead to social confusion and injustice; and

WHEREAS, Planned Parenthood remains a leading provider of abortion, undermines parental rights, and promotes harmful ideas about sex and the family, all while receiving taxpayer funds; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention, meeting in Dallas, Texas, June 10-11, 2025, affirm the goodness and truth of God's creation order and declare that it is vital for the health of our culture, the justice of our laws, and the well-being of future generations; and be it further

RESOLVED, That we affirm the duty of lawmakers to pass laws that reflect the truth of creation and natural law—about marriage, sex, human life, and family—and to oppose any law that denies or undermines what God has made plain through nature and Scripture; and be it further

RESOLVED, That we call for the overturning of laws and court rulings, including *Obergefell v. Hodges*, that defy God’s design for marriage and family; and be it further

RESOLVED, That we call for laws that affirm marriage between one man and one woman, recognize the biological reality of male and female, protect children’s innocence against sexual predation, affirm and strengthen parental rights in education and healthcare, incentivize family formation in life-affirming ways, and ensure safety and fairness in athletic competition; and be it further

RESOLVED, That we oppose any law or policy that compels people to speak falsehoods about sex and gender, and we defend the right of every person to speak the truth without fear or coercion; and be it further

RESOLVED, That we call on Southern Baptists to love all their neighbors in accordance with their God-given dignity as image bearers and to advocate for the government to restrain actions inconsistent with the dignity and value of every human being, including commercial surrogacy; and be it further

RESOLVED, That we call on Christians to celebrate and embrace marriage and childbearing—seeing children as blessings rather than burdens (Psalm 127:3-5)—and the privilege of raising the next generation; and be it further

RESOLVED, That we call for renewed moral clarity in public discourse regarding the crisis of declining fertility and for policies that support the bearing and raising of children within intact, married families; and be it further

RESOLVED, That we encourage and extend compassion to individuals who find themselves in situations of familial loss or breakdown and are seeking to honor the Lord in their parenting; and be it further

RESOLVED, That we call for the complete and permanent defunding of Planned Parenthood and for public funds to be directed to life-affirming healthcare providers; and be it further

RESOLVED, That we urge all Southern Baptists to advocate in the public square for laws and policies that reflect the moral order revealed in Scripture and nature, and to bear witness to the gospel of Jesus Christ, which alone restores broken lives, redeems sin, and brings eternal hope; and be it further

RESOLVED, That we encourage churches to disciple their members in a biblical view of marriage, sexuality, parenting, and the sanctity of life; and be it finally

RESOLVED, That we commit to speaking the truth about God’s design with conviction and compassion, trusting that his ways lead to human flourishing, and praying that our nation’s laws and culture would once again reflect the beauty of the world as God created it.

94. Mollie Duddleston (AR) presented **Resolution 6: On Standing Against the Moral Evils and Medical Dangers of Chemical Abortion Pills**. Drew Kingma (TX) made a motion to suspend the rules to consider multiple amendments to the motion. The motion to suspend the rules failed. Kingma (TX) offered an amendment. Duddleston responded that the committee did not receive the amendment as friendly. Adam Claxton (MO) spoke for the amendment. The amendment failed. The resolution was adopted.

RESOLUTION 6: ON STANDING AGAINST THE MORAL EVILS AND MEDICAL DANGERS OF CHEMICAL ABORTION PILLS

WHEREAS, Scripture teaches that all human life is sacred, created in the image of God from the moment of conception (Genesis 1:26-28; Psalm 139:13-16; Jeremiah 1:5; Luke 1:41), and that God's people are called to protect the innocent and speak for those who cannot speak for themselves (Proverbs 31:8-9); and

WHEREAS, The Southern Baptist Convention has consistently affirmed the dignity and sanctity of preborn life and opposed all forms of abortion, including chemical abortion; and

WHEREAS, We give thanks to God for the *United States Supreme Court decision in Dobbs v. Jackson Women's Health Organization*, which overturned *Roe v. Wade*, ending the federal guarantee of abortion access; and

WHEREAS, Despite this legal victory, abortion tragically persists due to the rising prevalence and promotion of chemical abortion, particularly through the drug regimen of mifepristone and misoprostol, which now accounts for approximately two-thirds of all abortions; and

WHEREAS, Mifepristone works by blocking the hormone progesterone, depriving the developing baby of necessary nourishment, followed by misoprostol, which induces contractions to expel the deceased child, resulting in both the death of the child and often significant physical, emotional, and spiritual harm to the mother; and

WHEREAS, Women are often denied full, truthful, and compassionate information about chemical abortion, which is increasingly administered through impersonal and unsafe means like telehealth and mail-order services—methods that can easily be misused or abused—while shield laws in some states enable the mailing of these drugs into states with abortion restrictions, undermining both the rule of law and the protection of unborn life; and

WHEREAS, A 2025 study by the Ethics and Public Policy Center found that serious adverse events—such as hemorrhaging, sepsis, infection, and emergency surgery—occurred in a significantly higher percentage of women who underwent mifepristone abortions than the rates previously reported by the Food and Drug Administration, revealing that the actual risks far exceed what is stated on the drug's label; and

WHEREAS, These outcomes have been exacerbated by the weakening of the Food and Drug Administration's safeguards—including the removal of in-person physician oversight and mandatory adverse event reporting—endangering women and reducing public accountability; and

WHEREAS, The original approval process for mifepristone wrongly labeled pregnancy as a "serious or life-threatening illness," thus treating a natural and healthy condition as a pathology and undermining the dignity of both mother and child; and

WHEREAS, Christ calls his church to defend both mother and child and to advocate for a culture of life marked by truth, compassion, and care; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, reaffirm the immeasurable value of every human life, both born and preborn; and be it further

RESOLVED, That we grieve the continued destruction of preborn lives through chemical abortion and condemn the exploitation of women by an abortion industry increasingly reliant on dangerous drugs and deceptive practices; and be it further

RESOLVED, That we call upon the Food and Drug Administration to immediately revoke its approval of mifepristone, restore all previously removed safety protocols, and reevaluate chemical abortion drugs using real-world data; and be it further

RESOLVED, That we urge the United States Congress and state legislatures to pass laws banning the manufacture, sale, and distribution of chemical abortion drugs, to enforce the Comstock Act prohibiting the mailing of abortion pills, and to hold accountable pharmaceutical companies and medical providers complicit in these harms; and be it further

RESOLVED, That we encourage pastors, churches, and ministries to speak the truth about abortion, to equip their congregations to care for women in crisis with compassion and practical support, and to proclaim the healing hope of the gospel; and be it further

RESOLVED, That we call on those considering chemical abortion to pursue alternative solutions which protect and promote life; and be it further

RESOLVED, That we commit ourselves to fostering a culture of life through the tangible support of pregnancy resource centers, adoption efforts, maternal health care, and compassionate ministry to post-abortive women; and be it finally

RESOLVED, That we commit to pray and labor for the abolition of all forms of abortion by granting to preborn human beings equal protection under the Constitution, and to seek the establishment of a society that cherishes and defends every human life from conception to natural death.

95. Jana White (NC) presented **Resolution 7: On Advocating for International Religious Freedom**. The resolution was adopted. Stuart Sumrall (TX) offered an amendment. Walker responded that the committee did not receive the amendment as friendly. Dean Scoular (MO) raised a point of order. Pressley (NC) responded that it was well taken. Casey Stark (LA) spoke for the amendment. Glenn Melvin (TX) spoke against the amendment. Brandon Watkins (MI) moved to call the question. The amendment failed. The resolution was adopted.

RESOLUTION 7: ON ADVOCATING FOR INTERNATIONAL RELIGIOUS FREEDOM

WHEREAS, Scripture communicates that every human being is created in the image of God and has inherent value and dignity as determined by our Creator (Genesis 1:26-27, 2:7, 9:6); and

WHEREAS, Scripture tells us that there is one mediator between God and man, and that mediator is not the civil government but Christ Jesus (1 Timothy 2:5); and

WHEREAS, God has made humans moral agents who are free to come to him by faith without coercion. For this reason, Southern Baptists advocate for religious freedom, a vital component to fulfill the Great Commission (Matthew 28:19-20); and

WHEREAS, Advocating for religious liberty is a hallmark of Southern Baptist belief and practice and applies equally to all peoples, in all places, at all times, with our current confession stating that “God alone is Lord of the conscience, and He has left it free from the doctrines and commandments of men which are contrary to His Word or not contained in it” (*Baptist Faith and Message* 2000, Article XVII); and

WHEREAS, Many of our brothers and sisters around the world live in fear for their lives and livelihood as a result of professing Christ and practicing their faith in nations which are led by leaders who deny religious liberty and freedom of worship, and these brothers and sisters experience persecution for their religious convictions at the hands of the governments and ruling authorities of their homelands; and

WHEREAS, Christians lament the plight of our brothers and sisters globally who experience religious persecution, because Scripture commands us to “weep with those who weep” (Romans 12:15) and that “if one member suffers, all the members suffer with it” (1 Corinthians 12:26); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention Annual Meeting in Dallas, Texas, June 10-11, 2025, affirm that God has endowed every human being with the freedom of conscience and with the corresponding freedom to practice their religious convictions without undue interference from civil power (*Baptist Faith and Message* 2000, Article XVII); and be it further

RESOLVED, We affirm that religious freedom is a human right given by God for all humanity to steward, and aids our work in fulfilling the Great Commission; and be it further

RESOLVED, We express support and solidarity with our brothers and sisters experiencing persecution worldwide; and be it further

RESOLVED, We urge the United States government to continue its efforts to advance religious freedom globally through its congressional and diplomatic bodies, in accordance with relevant statutes, including the International Religious Freedom Act and the Frank R. Wolf International Religious Freedom Act; and be it further

RESOLVED, We implore Southern Baptist pastors, churches, state conventions, and entities to, whenever possible and appropriate, speak up for our brothers and sisters being persecuted at the hands of wicked governments; and be it finally

RESOLVED, We likewise implore Southern Baptist pastors, churches, state conventions, and entities, in keeping with our confession to “work with all men of good will” (*Baptist Faith and Message* 2000, Article XV), to, whenever possible and appropriate, work with the United States government and other groups to advance religious freedom among their respective spheres of influence.

96. Brian Gunter (LA) made a motion that messengers suspend the rules to bring out the declined resolution: On Equal Protection of the Laws for Preborn Children. The motion failed. Gunter (LA) made a request. Pressley (NC) responded.
97. Thomas Anderson (NE) made a motion that messengers suspend the rules to bring out his declined resolution: On the Vital Role of Church Discipline in Southern Baptist Churches. The motion failed.
98. Robert Bartles (GA) made a motion that messengers suspend the rules to bring out his declined resolution: On the Responsibilities of Pastors and Churches to Maintain Unity When Considering a Call to Ministry. The motion failed.
99. Howard Harden (FL) made a motion that messengers suspend the rules to bring out his declined resolution: On Calling Southern Baptists to Cease Litigation and Pursue Biblical Reconciliation. The motion failed.
100. President Pressley (NC) recognized Aaron Peters (MA), pastor, City on a Hill, Brighton, to close the session in prayer.

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101. John Stegemerten (NC), Convention music director, led congregational praise and worship.
102. Jeremy McMorris (TX), pastor, Paramount Baptist Church, Amarillo, opened the session in prayer.

103. President Pressley (NC) recognized Beth Holmes (KY), chair, Committee on Order of Business, for a report.
104. Holmes (KY) reported that the Committee on Order of Business determined that the following motions deal with the internal operations or ministries of the Convention entities, which under **SBC Bylaw 26B** shall be referred to the appropriate SBC entities for consideration and report to the 2026 Southern Baptist Convention in Orlando, Florida. **To Southeastern Baptist Theological Seminary:** Charles Johnson (KY), To request the Trustees of Southeastern Baptist Theological Seminary to inquire into in the distribution of story regarding sexual abuse.
105. J.D. Strouth (IN) raised a point of order. Pressley (NC) responded.
106. Mark Coppenger (ID) raised a point of order. Pressley (NC) responded.
107. Holmes (KY) reported on behalf of the Committee that under the standing rules of the Convention, the following motions dealing with amendments to the statement of faith or governing documents are automatically referred **to the SBC Executive Committee** for consideration and a report to the 2026 Southern Baptist Convention in Orlando, Florida. Andrew Hebert (TX), To amend the ministry assignment No. 2 of the ERLC; Riley Prather (CT), To amend Bylaw 19 to extend notification time to 90 days; Sandra Peoples (TX), To request the EC to consider a disability ministry Sunday. The motions were referred.
108. Holmes (KY) moved on behalf of the Committee that the following motions be referred to the appropriate entities for consideration and a report to the 2026 Southern Baptist Convention in Orlando, Florida. **To the Ethics and Religious Liberty Commission:** Jose Arzate (TX), To establish a task force to study a biblical stance on immigration. **To the Executive Committee:** Jared Long (GA), To form a study committee to clarify women's roles in ministry leadership; Tom Buck (TX), To request the EC to investigate claims of former chairman; Benjamin Cole (NC), To direct SBC legal counsel to file a countersuit to recover legal fees in a pending litigation; Tiffany Helms (SC), To establish an auxiliary to support and minister to pastor's wives. **To all six Southern Baptist seminaries and the Executive Committee:** Andy Harrison (OK), To request the trustees of seminaries to consider a dedicated course on prayer; Larry Mayberry (NY), To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds. **To the Committee on Order of Business:** Lindsay Holland (MD), To include the pledge to the Christian flag and the Bible.
109. Tom Ascol (FL)) made a parliamentary inquiry. Pressley (NC) responded.
110. Benjamin Cole (NC)) made a parliamentary inquiry. Pressley (NC) responded.
111. President Pressley (NC) moved that all motions except those made by Tom Buck (TX) and Benjamin Cole (NC) be referred. The motions were referred.
112. Tom Buck (TX) deferred to Tom Ascol (FL) to speak in favor of Buck's motion. Ascol requested the Buck motion be considered by messengers rather than being referred to the Executive Committee. Pressley (NC) determined the raised ballot vote was inconclusive and called for a ballot vote. Don Currence (MO) gave balloting instructions. Currence announced that there were 10,567 messengers registered. Ballots were cast.
113. Benjamin Cole (NC) spoke against the referral of his motion to the Executive Committee. Jeff Iorg (TN) spoke in favor of the Cole motion being referred to the Executive Committee. The motion to refer passed, and the Cole (NC) motion was referred to the Executive Committee.

114. Beth Holmes (KY) moved on behalf of the Committee on Order of Business that the chair rule the following motions **not in order** as they would direct an entity; request an officer of the Convention to act outside the scope of their duties; or are in conflict with the Convention's governing documents. Mark Coppenger (ID), To direct SBC President to form a task force to study financial transparency among entities; Keith Taylor (AL), To empower SBC President to appoint a task force to study how seminaries address biblical pastoral leadership; Chase Davis (CO), To direct each SBC entity to adopt a policy regarding refusing contributions. President Pressley (NC) ruled the motions not in order for the reasons given.
115. Mark Coppenger (ID) raised a point of order. Pressley (NC) responded. Coppenger appealed the chair's ruling. Pressley recognized chief parliamentarian, Barry McCarty (GA) for an explanation. Coppenger spoke in favor of his appeal.
116. Aaron Smith (OK) raised a point of order. Pressley (NC) recognized Robert Pautienus (TN), SBC legal counsel, for explanation. The ruling of the chair was sustained that the Mark Coppenger (ID) motion was not in order.
117. Keith Taylor (AL) appealed the chair's ruling that his motion was out of order. Pressley (NC) recognized chief parliamentarian, Barry McCarty (GA) for an explanation. The ruling of the chair was sustained.
118. Benjamin Cole (SC) raised a point of order. Pressley (NC) responded that the question was not in order.
119. Yoki Maurx (NC) raised a point of order. Pressley (NC) recognized assistant chief parliamentarian, Al Gage (AZ) for an explanation.
120. Dean Scoular (MO) raised a point of order. Pressley (NC) responded.
121. President Pressley (NC) recognized Ben Mandrell (TN), president and CEO, Lifeway Christian Resources, Nashville, for their report. Scott Rabine (TX) asked a question. Mandrell responded. James Cheesman (TX) asked a question. Mandrell responded.
122. President Pressley (NC) recognized Brent Leatherwood (TN), president, The Ethics and Religious Liberty Commission, Nashville, for their report. Jonathan Whitehead (MO) asked a question. Leatherwood responded.
123. John Stegemerten (NC), Convention music director, led congregational praise and worship.
124. President Pressley (NC) introduced Tony Wolfe (SC), executive director-treasurer, South Carolina Baptist Convention, Columbia, to deliver the Convention Sermon. (see p. 109-114)
125. Don Currence (MO), registration secretary, gave ballot results for the referral of the Buck motion, To request the EC to investigate claims of former chairman. Currence reported that at the time of the ballot, there were 10,567 registered messengers; 2,801 ballots were cast; there were 1,231 votes (43.95%) in favor of the motion to refer; there were 1,545 votes (55.16%) against the motion to refer; there were 25 disallowed ballots (0.89%). The motion to refer was defeated.
126. President Pressley (NC) recognized Beth Holmes (KY), chair, Committee on Order of Business. Holmes announced the motion by Tom Buck (TX) would be considered during previously scheduled business on Wednesday afternoon at 3:05 p.m.
127. President Pressley (NC) recognized Adam P. Groza (CA), president, Gateway Seminary, Ontario, for their report. Tristan Martin (OK) asked a question. Groza responded.
128. President Pressley (NC) recognized Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, Kansas City, for their report. Jonathan Beames (OK) asked a question. Allen responded.

129. President Pressley (NC) recognized James K. Dew Jr. (LA), president, New Orleans Baptist Theological Seminary, New Orleans, for their report. There were no questions.
130. President Pressley (NC) recognized Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, Wake Forest, for their report. Dennis Piearcy (OK) asked a question. Akin responded.
131. President Pressley (NC) recognized R. Albert Mohler Jr. (KY), president, The Southern Baptist Theological Seminary, Louisville, for their report. Scott Linginfelter (TN) asked a question. Mohler responded. Paul Cooper (IL) acknowledged the recent passing of Jennifer Lyell and requested prayer for her family and friends. Mohler led the messengers in prayer.
132. President Pressley (NC) recognized David Dockery (TX), president, Southwestern Baptist Theological Seminary, Fort Worth, for their report. Timothy Sanford (CA) asked a question. Dockery responded. Jacob Smith (TX) asked a question. Dockery responded.
133. President Pressley (NC) recognized Philip J. Robertson (LA), chair, SBC Executive Committee, Nashville, for part two of the Executive Committee's report

(continued on next page)

134. Robertson (LA) introduced Adam Wyatt (MS), chair for the Committee on Convention Finances and Stewardship Development, to bring **Recommendation 1: 2025-2026 SBC Cooperative Program Allocation Budget**. The recommendation was adopted.

Recommendation 1: 2025-2026 SBC Cooperative Program Allocation Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt the 2025-2026 SBC Cooperative Program Allocation Budget in the amount of \$190,000,000 as follows:

2025-2026 SBC CP ALLOCATION BUDGET PROPOSAL

	<u>2025-2026 Budget Allocation</u>	<u>2025-2026 % of Total Allocation</u>
<u>World Mission Ministries</u>		
International Mission Board	\$ 94,266,700	50.41%
North American Mission Board	<u>42,617,300</u>	<u>22.79%</u>
Total: World Missions Ministries	<u>136,884,000</u>	<u>73.20%</u>
<u>Theological Education Ministries</u>		
Seminaries:		
Gateway	4,010,160	2.14%
Midwestern	9,136,968	4.89%
New Orleans	6,421,117	3.43%
Southeastern	5,797,720	3.10%
Southern	9,615,271	5.14%
Southwestern	<u>6,009,164</u>	<u>3.21%</u>
Total Seminaries	40,990,400	21.92%
Historical Library and Archives	<u>448,800</u>	<u>0.24%</u>
Total: Theological Education Ministries	<u>41,439,200</u>	<u>22.16%</u>
<u>Christian Ethics & Religious Liberty Ministries</u>		
Ethics & Religious Liberty Commission	<u>3,085,500</u>	<u>1.65%</u>
<u>Facilitating Ministries</u>		
SBCEC & SBC Operating Budget	<u>5,591,300</u>	<u>2.99%</u>
Total: 2025-2026 Program Allocation Budget	<u>\$ 187,000,000</u>	<u>100.00%</u>
Special Priority Allocation:		
SBC EC & SBC Operations	<u>\$ 3,000,000</u>	
Total	<u>\$ 190,000,000</u>	

Any overage of gifts received above the Cooperative Program Allocation Budget will be distributed to the distributees in accord with the percentages approved for them in the Cooperative Program Allocation Budget, and that such a distribution of overage continue until duly amended.

135. Wyatt (MS) presented **Recommendation 2: 2025-2026 Executive Committee and SBC Operating Budget.** The recommendation was adopted.

Recommendation 2: 2025-2026 SBC Executive Committee and SBC Operating Budget

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt the 2025-2026 SBC Executive Committee and SBC Operating Budget in the amount of \$12,068,300 as follows:

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

	Proposed Budget	Budget	Actual
	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
I. OPERATING REVENUE			
Cooperative Program	\$ 5,591,300	\$ 5,681,000	\$ 5,710,580
CP Allocated Priority Income	3,000,000	250,000	250,000
SBC/EC Designated Income	300,000	300,000	313,286
Annual Meeting	2,075,000	1,980,000	1,647,600
EC Ministry Assignments	500,000	500,000	334,333
General Sponsorships & Other Revenue	380,000	420,000	623,153
TOTAL OPERATING REVENUE	<u>\$ 11,846,300</u>	<u>\$ 9,131,500</u>	<u>\$ 8,878,952</u>
II. OPERATING EXPENSES	<u>2025-2026</u>	<u>2024-2025**</u>	<u>2023-2024*</u>
Annual Meeting	\$ 3,000,000	\$ 3,050,000	\$ 2,413,197
SBC Governance & Oversight	125,000	90,000	72,590
SBC Operations	4,037,860	4,097,810	4,002,068
EC Ministry Assignments & Operations	4,905,440	5,043,190	4,501,796
TOTAL OPERATING EXPENSES	<u>\$ 12,068,300</u>	<u>\$ 12,281,000</u>	<u>\$ 10,989,651</u>
Net Operating Surplus (Deficit)	<u>\$ (222,000)</u>	<u>\$ (3,150,000)</u>	<u>\$ (2,110,699)</u>
Investments	\$ 372,000	\$ 150,000	964,633
Trusts	--	--	114,455
Debt Service	(150,000)	--	--
NET SURPLUS (Deficit)	<u>\$ --</u>	<u>\$ (3,000,000)</u>	<u>\$ (1,031,611)</u>

136. Wyatt (MS) presented **Recommendation 3: Amendments to SBC Business and Financial Plan.** Rhett Burns (SC) made a motion to amend Recommendation 3. Burns spoke in favor of his amendment. Jeff Iorg (TN) spoke against the amendment. Josh Abbotoy (TN) spoke in favor of the amendment. John Piwetz (KY) spoke against the amendment. John Michael LaRue (OH) spoke in favor of the amendment. Greg Pickering (TX) spoke against the amendment. Jesse Watkins (NC) spoke against the amendment. Chris Garner (TN) called the question on the amendment and the recommendation. The motion to close debate was passed. The amendment failed. The recommendation was adopted.

Recommendation 3. Amendments to SBC Business and Financial Plan

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt the amended SBC Business and Financial Plan as follows:

BUSINESS AND FINANCIAL PLAN **of the Southern Baptist Convention**

The Business and Financial Plan highlights important corporate practices and clarifies expectations among the Southern Baptist Convention, the Executive Committee of the Southern Baptist Convention, and Convention entities. This plan describes selected policies but depends on Convention-elected boards of trustees to assure prudent and responsible operations, consistent with their governing documents, policies, and procedures. (SBC Constitution Article XII)

1. The Cooperative Program

- A. *Priority.* The financial health of the Convention is predicated on generous giving by churches through the Cooperative Program, and the Convention appeals to churches to prioritize giving through the Cooperative Program.
- B. *Promotion.* The Executive Committee and Convention entities will promote the Cooperative Program and appeal to churches to prioritize giving through the Cooperative Program. The Executive Committee and each Convention entity will report annually on its promotion of the Cooperative Program in the *Book of Reports* and the *Convention Annual*. (SBC Bylaws 5, 6, 26)
- C. *Receiving and Disbursing.* All funds collected by state conventions for Convention causes should be forwarded at least monthly by each state convention to the Executive Committee, which is the disbursing agent for the Convention. The Executive Committee will remit all funds distributable to the Executive Committee and each Convention entity twice per month. The Executive Committee will publish monthly reports on receipts from state conventions and disbursement to Convention entities. (SBC Bylaw 18)

2. Accountability and Responsibility

- A. *Convention Accountability.* The Executive Committee and each Convention entity's respective board of trustees will approve and submit an annual Accountability Letter to the Convention's Recording Secretary by June 1 for inclusion in the *Convention Annual*, signed by the Chairperson of the Board and the entity President, certifying their entity's compliance with the Business and Financial Plan in the preceding fiscal year. (SBC Bylaw 5) As a courtesy, the Executive Committee will provide an annual, updated sample Accountability Letter for each Convention entity, which will include the pertinent aspects of the Business and Financial Plan which require a written response.
- B. *Trustee Responsibility.*
 - 1) The business and financial integrity of the Executive Committee and each Convention entity is the responsibility of their respective board of trustees, elected by the Convention and entrusted with oversight of the entity on behalf of the Convention. (SBC Constitution Article VI and VII, SBC Bylaw 15 and 18)
 - 2) The Executive Committee and each Convention entity's board of trustees will provide the necessary oversight to ensure their respective organization complies with applicable state and federal laws, their charter and bylaws, the Convention's constitution and bylaws, and implements operational policies and practices consistent with biblical stewardship and Christian ethics. (SBC Constitution Article XII and SBC Bylaw 32)

3. Audits and Related Issues

A. *Independent Audits.* (SBC Constitution, Article VII)

- 1) The Executive Committee and each Convention entity will maintain their respective financial records in conformity with Generally Accepted Accounting Principles and have their financial records audited annually by an independent Certified Public Accountant in accordance with Generally Accepted Auditing Standards. (SBC Bylaw 28)
- 2) The Executive Committee for itself, and the board of trustees of each Convention entity will appoint an audit committee which will operate independently of the organization's management and should include at least one member who is competent by training and experience in financial matters.
- 3) The audit committee for each respective organization will ensure the annual audit, auditor's opinion, and all communications from the auditors are communicated with their board of trustees.
- 4) Convention entities will forward the following to the Executive Committee after the completion of their audit:
 - a. Audited Financial Statements. If the auditor's opinion includes anything other than an unmodified opinion, the entity's president will submit a written response to the modification of the auditor's opinion to its board of trustees and to the Executive Committee to be published as part of the entity's audit report in the *Convention Annual*.
 - b. Significant Deficiency or Material Weakness. If a Significant Deficiency or Material Weakness in internal controls is reported by the auditor, those matters along with the entity's response will be reported to the Executive Committee and published as part of the entity's audit report in the *Convention Annual*.
 - c. The Executive Committee and Convention entities will make their annual audited financial statements, including the audit opinion, publicly available. The report(s) will be published with the Convention entities' ministry reports and in the *Convention Annual*. (SBC Bylaws 6, 26)

B. *Consolidated Financial Statement.* Based on each Convention entity's audited financial statements, the Executive Committee will publish in the *Book of Reports* and *Convention Annual* a consolidated financial statement of the Convention and its entities showing total assets, liabilities, net assets, revenue, and expenses. (SBC Bylaw 18)

C. *Restricted Funds.* The Executive Committee and Convention entities will properly account for all of their respective restricted funds (trust funds, designated funds, restricted funds, etc.) separately from unrestricted funds. These funds may not be used for any purpose other than the one specified. (SBC Constitution, Article X)

D. *Indebtedness and Liabilities.* The Executive Committee and each Convention entity must obtain the approval of its respective board of trustees for all debt and liabilities that have a maturity date more than 5 years from inception of the debt or liability. Each Convention entity will report annually to the Executive Committee on debt or liabilities meeting this criterion during the preceding fiscal year. (SBC Bylaws 18)

E. *Inter-entity Cooperation.* The Executive Committee and Convention entities may utilize applicable services from each other or share resources with each other when consistent with sound business practices.

F. *New Entities.* No new entity involving expenditure of money will be authorized by the Convention except upon favorable action by the Convention in two (2) succeeding annual meetings. (SBC Bylaw 25)

G. *Conflicts of Interest.*

- 1) The Executive Committee and Convention entities will not make any loan from funds of the entity to any employee without having first obtained the approval of its respective board of trustees.
- 2) Employees and/or trustees of the Executive Committee or any Convention entity will not appropriate any entity's corporate property or business opportunities for personal use. Each entity will refrain from any business transaction with a trustee or employee or participate in a business enterprise in which a trustee or employee has an interest. Any exception to this policy must be approved by the respective entity's board of trustees.
- 3) The Executive Committee and each Convention entity will obtain annual conflict-of-interest statements completed by its respective members, trustees, and applicable employees.

4. Budgeting

- A. *Fiscal Year.* The fiscal year for the Convention, the Executive Committee, and Convention entities, except as noted below, will be October 1 through September 30. The fiscal year for the seminaries will be August 1 through July 31. The fiscal year for GuideStone Financial Resources will be January 1 through December 31. (SBC Bylaw 28)
- B. *SBC Cooperative Program Allocation Budget.* The Executive Committee will recommend to the Convention a Cooperative Program allocation budget which distributes Cooperative Program funds for use by the Convention, the Executive Committee, and Convention entities. (SBC Bylaw 18)
- C. *SBC Comprehensive Budget.* The Executive Committee will publish in the Convention *Annual* a comprehensive budget summary for the Convention and its entities. (SBC Bylaw 18)
- D. *SBC Executive Committee and SBC Convention Operating Budget.* The Executive Committee will recommend to the Convention an SBC Executive Committee and SBC Operating Budget including all Convention operating expenses and Executive Committee operating expenses (SBC Bylaw 18)
- E. *Budget Approval.* The Executive Committee and each Convention entity will have their annual operating budget approved by their respective board of trustees.
- F. *Budgeting Principles.* The Executive Committee and Convention entities will develop their respective budgets in accordance with sound financial planning principles based on projected Cooperative Program allocations, estimates of forecasted receipts, and anticipated expenses which can be substantiated by previous experience and reasonable projections about future opportunities.

5. Compensation and Expenses

A. Compensation.

- 1) Presidential compensation will be set by the respective board of trustees for the Executive Committee and each Convention entity in accordance with entity bylaws and personnel policies and based on industry-comparable compensation information, industry-appropriate salary scales, and consideration of the president's performance, tenure, and experience. (SBC Constitution Article VI)
- 2) Other employee compensation will be determined by the Executive Committee and each Convention entity based on their respective internal compensation processes and personnel practices which should include industry-comparable compensation information and industry-appropriate salary scales, along with consideration of the assignment, performance, tenure, and experience of each employee in relation to the Convention entity's mission.

- 3) The Executive Committee and each Convention entity's board of trustees will affirm in the annual Accountability Letter the appropriateness of its compensation policies and procedures in accordance with the respective entity's bylaws and personnel policies.
- B. Expenses.
 - 1) Presidential expenses will not be excessive and will be reasonable and prudent, in keeping with biblical stewardship, including every personal benefit of any kind (and specifically including housing, travel, automobile, and staffing). Presidential expenses will clearly accomplish each entity's respective mission, ministry assignments, and responsibilities assigned by the entity's board of trustees.
 - 2) Presidential expense reporting will be reviewed annually by each entity's respective board of trustees, using their respective procedures, who will affirm the appropriateness of those expenses in the annual Accountability Letter.
- C. Disclosure. Compensation processes, personnel practices, and salary structures vary among Convention entities and will be described, upon written request to the respective entity's chief financial officer, to any member in good standing of a church in friendly cooperation with the Convention, in keeping with reasonable processes and procedures designed to ensure confidentiality, and consistent with applicable laws and regulations.

6. Fund-Raising

- A. *Financial Appeals to Churches.* The Executive Committee and Convention entities will not solicit direct financial support from a church in friendly cooperation with the Convention. The only exceptions are the Cooperative Program, Lottie Moon Christmas Offering, and the Annie Armstrong Easter Offering. The Executive Committee and each Convention entity will affirm meeting this requirement in the annual Accountability Letter.
- B. *Other Financial Contributions.* The Executive Committee and Convention entities may receive contributions from individuals, foundations, and other organizations. Contributions will not be solicited or received that compromise the mission or reputation of the Convention or any Convention entity.
- C. *Reporting.* The Executive Committee and Convention entities will report annually on the total amount of contribution revenue received in the preceding fiscal year, along with combined categorized information about the sources of that revenue.

7. Safeguarding Assets

- A. *Internal Controls.* The Executive Committee and each Convention entity will adopt internal controls for safeguarding assets which provide reasonable assurance regarding prevention or timely detection of unauthorized use, acquisition, or disposition of those assets.
- B. *Control of Funds.* The Executive Committee and each Convention entity will hold funds in a prudent manner, including appropriate internal controls and maintained with a reputable and qualified custodian.
- C. *Insurance and Bonding.* All persons who transfer or safeguard funds or securities of the Executive Committee or any Convention entity will be adequately insured and bonded.
- D. *Financial Liquidity.* The Executive Committee and each Convention entity will maintain a sufficient level of financial assets available to fund general expenses throughout the fiscal year. Financial liquidity is disclosed as a part of the annual audit. If any concerns about financial liquidity are cited in the annual audit, the entity should address those concerns as part of their response to the audit.

- 8. Publication:** The Business and Financial Plan will be published annually in the Convention *Annual*, following the Bylaws of the Convention.
- 9. Amendments:** The Business and Financial Plan may be amended by two-thirds of the messengers present and voting at any time except during the last session of the Annual Meeting of the Convention.

137. Jonathan Greer (MS)) made a parliamentary inquiry. Pressley (NC) responded.

138. Philip Robertson (LA) introduced Mollie Duddlestone (AR), chair for the Committee on Convention Missions and Ministry, to bring **Recommendation 4: Amendment to SBC Constitution Article XIV. Amendments**. The recommendation was adopted for the first of two consecutive votes required.

Recommendation 4. Amendment to SBC Constitution Article XIV. Amendments

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt an amendment to SBC Constitution Article XIV. Amendments as follows:

(Note: Addition of text is indicated by underline, and deletion of text is indicated by ~~strikethrough~~)

Article XIV. Amendments: Any alterations may be made in these Articles or in the Convention's adopted statement of faith at any annual meeting of the Convention by a vote of two-thirds of the messengers present and voting at the time the vote is taken, provided that an amendment shall be so approved by two (2) consecutive annual meetings of the Convention.

The final amended version would read as follows:

Article XIV. Amendments: Any alterations may be made in these Articles or in the Convention's adopted statement of faith at any annual meeting of the Convention by a vote of two-thirds of the messengers present and voting at the time the vote is taken, provided that an amendment shall be so approved by two (2) consecutive annual meetings of the Convention.

139. Duddlestone (AR) presented **Recommendation 5: Amendment to SBC Bylaw 15, Committee on Nominations**. The recommendation was adopted.

Recommendation 5: Amendment to SBC Bylaw 15. Committee on Nominations

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt an amendment to SBC Bylaw 15. Committee on Nominations as follows:

(Note: Addition of text is indicated by underline, and deletion of text is indicated by ~~strikethrough~~)

Bylaw 15. Committee on Nominations

...

E. The committee shall recognize the principle that the persons it recommends shall represent the constituency of the Convention, rather than the staff of the entity. Any person elected to serve on any of the boards, institutions, commissions, the Executive Committee, or Convention standing committees shall affirm the Convention's adopted statement of faith.

...

The final amended version would read as follows:

Bylaw 15. Committee on Nominations

...

E. The committee shall recognize the principle that the persons it recommends shall represent the constituency of the Convention, rather than the staff of the entity. Any person elected to serve on any of the boards, institutions, commissions, the Executive Committee, or Convention standing committees shall affirm the Convention's adopted statement of faith.

...

140. Duddleston (AR) presented **Recommendation 6 : Amendment to SBC Bylaw 20. Committee on Resolutions.** The recommendation was adopted.

Recommendation 6: Amendment to SBC Bylaw 20. Committee on Resolutions

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt an amendment to SBC Bylaw 20. Committee on Resolutions as follows and made effective upon adjournment:

(Note: Addition of text is indicated by underline, and deletion of text is indicated by ~~strikethrough~~)

20. Committee on Resolutions

...

1. Be submitted to the Committee for review and consideration as early as March 15 but no later than May 15 ~~April 1st but no later than twenty (20) days prior to the next SBC annual meeting~~; the initial report of the Committee on Resolutions shall be released no later than seven (7) ~~ten (10) days~~ prior to the annual meeting of the Convention, and the final report shall be published in the first day's Bulletin,

...

The final amended version would read as follows:

20. Committee on Resolutions

...

1. Be submitted to the Committee for review and consideration as early as March 15 but no later than May 15; the initial report of the Committee on Resolutions shall be released no later than seven (7) days prior to the annual meeting of the Convention, and the final report shall be published in the first day's Bulletin,

...

141. Philip Robertson (LA) introduced Carolyn Fountain (LA), chair, Committee on Convention Events and Strategic Planning, to present **Recommendation 7: SBC Annual Meeting Future Site Relocation for 2028.** The recommendation was adopted.

Recommendation 7: SBC Annual Meeting Future Site Relocation for 2028

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, approve St. Louis, Missouri, as the replacement site for the 2028 annual meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would remain June 13-14, 2028.

142. Fountain (LA) presented **Recommendation 8: SBC Annual Meeting Future Site Consideration for 2029 and 2036**. The recommendation was adopted.

Recommendation 8: SBC Annual Meeting Future Site Consideration for 2029 and 2036

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, that San Antonio, Texas, be selected as the site for the 2029 and 2036 annual meetings of the Southern Baptist Convention contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 12-13, 2029, and June 10-11, 2036.

143. Fountain (LA) presented **Recommendation 9: SBC Annual Meeting Future Site Consideration for 2033 and 2038**. The recommendation was adopted.

Recommendation 9: SBC Annual Meeting Future Site Considerations for 2033 and 2038

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, that St. Louis, Missouri, be selected as the site for the 2033 and 2038 annual meetings of the Southern Baptist Convention contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 14-15, 2033, and June 15-16, 2038.

144. Fountain (LA) presented **Recommendation 10: 2027 SBC Annual Meeting Relocation**. The recommendation was adopted.

Recommendation 10: 2027 SBC Annual Meeting Relocation

The Executive Committee of the Southern Baptist Convention recommends the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, approve Indianapolis, Indiana, as the replacement site for the 2027 annual meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would change to June 15-16, 2027.

145. Fountain (LA) presented **Recommendation 11: SBC Annual Meeting Future Site Consideration for 2031**. The recommendation was adopted.

Recommendation 11: SBC Annual Meeting Future Site Considerations for 2031

The Executive Committee of the Southern Baptist Convention recommends to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, that Indianapolis, Indiana, be selected as the site for the 2031 annual meeting of the Southern Baptist Convention contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates would be June 10-11, 2031.

146. President Pressley (NC) recognized Beth Holmes (KY), chair, Committee on Order of Business. Holmes moved on behalf of the committee that the schedule be advanced by 25 minutes to begin the time for previously scheduled business. The motion was adopted.

147. President Pressley (NC) announced the time for previously scheduled business.

148. President Pressley (NC) recognized Willy Rice (FL) to speak in favor of his motion, To abolish the ERLC. Richard Land (TN) spoke against the motion and called the question. The motion to end debate failed. Ethan Jago (FL) spoke in favor of the motion. Stephen Willis (TN) spoke against the motion. Pressley (NC) called for a ballot vote and recognized Don Currence (MO) to give balloting instructions. Currence (MO) announced there were 10,596 messengers registered. Ballots were cast

149. President Pressley (NC) recognized Drew Edmisten (NC), senior pastor, Anderson Grove Baptist, Albemarle, to close the session in prayer.

WEDNESDAY AFTERNOON, JUNE 11, 2025

150. Christian recording artists Shane and Shane led congregational praise and worship, assisted by the worship ministry from Hickory Grove Baptist Church, Charlotte, NC.
151. Mat Alexander (AL), senior pastor, First Baptist Church, Gadsden, opened the session in prayer.
152. President Pressley (NC) introduced a video featuring R. Albert Mohler Jr. (KY) to celebrate the 100th Anniversary of the *Baptist Faith & Message*. Fred Luter (LA) led the messengers in prayer thanking God for the *Baptist Faith & Message*.
153. President Pressley (NC) recognized Andrew Walker (KY), chair, Committee on Resolutions. Walker was joined by R. Albert Mohler Jr. (KY), Charles Kelley (LA), Fred Luter (LA), and Richard Land (TN), who served as members of the Baptist Faith & Message Study Committee in 1999-2000. Walker presented **Resolution 8**:¹. The resolution was adopted.

RESOLUTION 8: ON HONORING THE CENTENNIAL ANNIVERSARY OF THE BAPTIST FAITH & MESSAGE (1925) AND CELEBRATING THE 25TH ANNIVERSARY OF THE BAPTIST FAITH & MESSAGE (2000)

WHEREAS, Upholding the ultimate authority of the Bible, Southern Baptists have been a confessional people throughout our history, adopting statements of faith as a witness to our doctrinal convictions and as a pledge of our faithfulness to the truths revealed in Holy Scripture; and

WHEREAS, “Our confessions of faith are rooted in historical precedent, as the church in every age has been called upon to define and defend its beliefs. Each generation of Christians bears the responsibility of guarding the treasury of truth that has been entrusted to us [2 Timothy 1:14];”¹ and

WHEREAS, The *Baptist Faith and Message* (2000) provides a confessional framework for Baptist churches, associations, state conventions, and entities, and has grounded the consensus of Southern Baptists’ faith and practice for 25 years to the glory of God; and

WHEREAS, From our confessional beginnings, Baptists have identified ourselves with the historic Christian tradition, especially on the doctrines concerning Christ and the Trinity as exemplified, for example, by the Nicene Creed, which was adopted 1,700 years ago this year; and

WHEREAS, Future generations of Southern Baptists will look back upon us for encouragement and direction, so as to “pay attention all the more to what we have heard, so that we will not drift away” (Hebrews 2:1); and to “contend for the faith that was delivered to the saints once for all” (Jude 3); and

WHEREAS, A church that ceases to affirm, teach, and model sound doctrine will inevitably drift away from the truth and be carried about by every wind of worldly doctrine that blows through the church (Ephesians 4:14, Titus 1:9); and

WHEREAS, The joyful embrace and faithful teaching of doctrine and a readiness to obey all that Christ commands are essential to fulfilling the Great Commission (Matthew 28:19-20); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, celebrate the 100th anniversary of the original *Baptist Faith and Message* (1925) and the 25th anniversary of the *Baptist Faith and Message* (2000), our current statement of faith; and be it further

¹*Baptist Faith and Message* (2000): Preamble

RESOLVED, The Southern Baptist Convention affirms the *Baptist Faith and Message* (2000) as a faithful summary of biblical doctrine in the Baptist tradition and commends this confession as consistent with the broader stream of historic Christian orthodoxy as articulated in the early creeds of the church; and be it further

RESOLVED, That we give thanks to the Lord for His kind providence upon Southern Baptists and the Southern Baptist Convention, moving our forebears to adopt and hold fast to a confessional standard for a century. After 25 years of fidelity to the *Baptist Faith and Message* (2000), we honor the drafters of each statement of faith for summarizing and clarifying the beliefs of Southern Baptists (1925, 1963, and 2000); and be it finally

RESOLVED, We steadfastly affirm, promote, and unite around the Baptist Faith and Message (2000), as a sufficient statement of our doctrinal identity and as the grounds of our cooperation for the sake of theological clarity and biblical unity.

154. President Pressley (NC) recognized Don Currence (MO), registration secretary, who gave the ballot results for the Rice motion, To abolish the ERLC. Currence reported that at the time of the ballot, there were 10,596 registered messengers; 6,581 ballots were cast; there were 2,819 votes (42.84%) in favor of the motion; there were 3,744 votes (56.89%) against the motion; there were 18 disallowed ballots (0.27%). The motion failed.
155. President Pressley (NC) announced the time for previously scheduled business.
156. President Pressley (NC) recognized Juan Sanchez (TX) to speak in favor of his motion, **To amend Article III of the Constitution.** Jeff Iorg (TN) spoke against the motion. Alexander Odum (FL) spoke in favor of the motion and called the question. The motion to end debate passed. Pressley called for a ballot vote and recognized Don Currence (MO) to give balloting instructions. Currence announced there were 10,599 messengers registered. Ballots were cast
157. President Pressley (NC) recognized chief parliamentarian Barry McCarty (GA) to provide instructions to guide the debate concerning the motion from Tom Buck (TX), To request the EC to investigate claims of former chairman. Pressley recognized Buck to speak to his motion. Buck raised a parliamentary inquiry. Pressley responded. Buck moved to amend his motion. Pressley recognized Robert Pautienus (TN), SBC legal counsel to offer a response. Pressley ruled the amendment out of order. Buck spoke in favor of his original motion. Tom Ascol (FL) raised a point of order. Pressley responded that the point of order was not well taken. Buck continued to speak in favor of his motion. Pressley and Buck discussed the rules of decorum. Buck spoke in favor of his motion. Rich Starnes (MO) spoke against the motion. Erik Smith (GA) spoke in favor of the motion. Chris Bolt (VA) moved to call the question. Griffin Gullede (GA) requested a point of personal privilege. Pressley declined the request. The motion to end debate passed. The motion by Buck was voted down.
158. President Pressley (NC) recognized Kevin Ezell (GA), president, North American Mission Board, Alpharetta, for their report. Jordan Nelson (AL) asked a question. Ezell responded. Luke Holmes (OK) asked a question. Ezell responded.
159. President Pressley (NC) recognized Sandra Wisdom-Martin (AL), executive director-treasurer, Woman's Missionary Union, Birmingham, for their report. president, North American Mission Board, Alpharetta, for a report. Wisdom-Martin was joined by Connie Dixon (NM), president of the national Woman's Missionary Union.
160. President Pressley (NC) recognized Paul Chitwood (VA), president, International Mission Board, Richmond, for their report. John Harms (KS) asked a question. Chitwood responded. John Jones (MO) asked a question. Chitwood responded.

161. President Pressley (NC) recognized Beth Holmes (KY), chair, Committee on Order of Business, for the committee's final report. Holmes recognized all the members of the committee. Holmes asked Bryant Sims (SC), vice chair, to deliver the final report.
162. Sims (SC) moved the election of the committee's nominees for Convention Preacher, Alternate Preacher, and Convention Music Director: Caleb Turner (TX) as the 2026 Convention Preacher; Dan Lanier (MS) as the 2026 Alternate Preacher; and Gerald Malloy (NC) as the 2026 Convention Music Director. Philip Bramblet (VA) made a motion that Justin Likens (VA) be considered as the 2026 Convention Preacher. The motion failed. The committee's nominees were elected.
163. President Pressley (NC) recognized Don Currence (MO), registration secretary, who gave the ballot results for the Sanchez motion, To suspend Convention Standing Rule 6 to allow messengers to consider amending Article III of the Constitution. Currence (MO) reported that at the time of the ballot, there were 10,599 registered messengers; 5,632 ballots were cast; there were 3,421 votes (60.74%) in favor of the motion; there were 2,191 votes (38.90%) against the motion; there were 20 disallowed ballots (0.36%). The motion failed.
164. President Pressley (NC) gave a personal word of thanks to the parliamentarians. The messengers expressed their gratitude.
165. President Pressley (NC) recognized Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, to honor the outgoing officers. Recognized for their service were:
- Eddie Lopez (TX), president, second vice president, along with his wife, Zoila
Brad Graves (OK), first vice president, along with his wife, Becky
166. Jeff Iorg (TN), president and CEO, SBC Executive Committee, Nashville, recognized the newly elected SBC officers:
- Don Currence (MO) SBC registration secretary;
Nathan Finn (SC) SBC recording secretary, along with his wife, Leah;
Craig Carlisle (AL) SBC second vice president (unable to appear);
Daniel Ritchie (NC) SBC first vice president, along with his wife, Heather, and daughter, Elliott;
Clint Pressley (NC), SBC president, along with his wife Connie.
167. Jeff Iorg (TN) recognized Stephen Rummage (FL), executive director-treasurer, Florida Baptist Convention, Jacksonville, who closed the session in prayer.
168. President Pressley (NC), pronounced the 167th annual session of the Southern Baptist Convention adjourned.

CONVENTION STANDING RULES

1. A messenger may seek recognition in one of 5 ways:
 - a. **For**—Allows a messenger to debate in favor of a motion or make any motion in order.
 - b. **Against**—Allows a messenger to debate in opposition to a motion or make any motion in order.
 - c. **Motion/Amendment**—Allows a messenger to make a new main motion, an amendment or other secondary motion such as the previous question.
 - d. **Urgent Request**—Allows a messenger to raise a point of order or appeal the ruling of the chair and may only be used when a rule has been broken or the chair has made a ruling on an item.
 - e. **Other**—Allows a messenger to make a motion that would normally interrupt a speaker such as a request for information, parliamentary inquiry, or question of privilege. If a messenger wishes to make one of these interrupting motions, they must relay to the page their intent to receive priority in recognition. A messenger recognized for preference may not debate or offer any other secondary motion. This may not be used to circumvent the line for debate. Please note that a request for information is a request to receive not give factual information.
2. In the Southern Baptist Convention, a **motion** shall be defined as calling for specific action by the Southern Baptist Convention or requesting specific action by one or more of its entities.
3. In the Southern Baptist Convention, a **resolution** is defined as an expression of opinion or concern at the time of adoption. Resolutions adopted by messengers during a previous Annual Meeting cannot be amended or rescinded by messengers at a subsequent Annual Meeting. However, messengers are free to adopt a new resolution to express their opinion on a given issue, including a resolution that may be contrary to one adopted by a prior Convention.
4. The time limits in the adopted program are enforceable. The start times in the adopted program do not constitute special orders for a specific time and are for guidance only.
5. A motion to call for the previous question is not in order until at least one (1) speaker “for” and one (1) speaker “against” a pending motion have been recognized.¹
6. All motions to amend the governing documents² of the Southern Baptist Convention or the *Baptist Faith and Message* (2000) not placed before the Convention by the Executive Committee shall be automatically referred to the Executive Committee for review and report back to the following Convention.³
7. In accordance with a long-standing custom of the Convention, affirmed by messengers in previous annual meetings, motions to censure, votes of no-confidence, and other disciplinary procedures for offenses outside the annual meeting are not in order.

¹ This rule may be suspended by a majority vote

² SBC governing documents include the SBC Constitution, Bylaws, and Business Financial Plan

³ This rule may be suspended by a majority vote

ORDER OF BUSINESS, 2025 SOUTHERN BAPTIST CONVENTION

TUESDAY MORNING, JUNE 10, 2025

8:00 Worship • John Stegemerten, Convention music director; worship ministry pastor, Hickory Grove Baptist Church, Charlotte, N.C. 8:10 Opening Prayer • Nathan Lorick, executive director, Southern Baptists of Texas Convention, Grapevine, TX 8:15 Welcome and Call to Order Clint Pressley, SBC president; pastor, Hickory Grove Baptist Church, Charlotte, N.C. 8:25 Celebrating Freedom • Chaplain Major General Doug Carver, U.S. Army retired, executive director of chaplaincy, North American Mission Board, Alpharetta, GA 8:35 Registration Report and Constitution of Convention Don Currence, SBC registration secretary; administrative pastor, First Baptist Church, Ozark, MO 8:40 Committee on Order of Business Report (First) • Beth Holmes, chair; Yellow Creek Baptist Church, Owensboro, KY 8:50 Committee on Resolutions Report (First): On Appreciation for the City of Dallas • Andrew Walker,	chair; associate dean, School of Theology; associate professor of Christian ethics and public theology, The Southern Baptist Theological Seminary, Louisville, Kentucky 8:56 GuideStone Financial Resources Report • D. Hance Dilbeck Jr., president and CEO, GuideStone Financial Resources, Dallas, TX 9:08 Introduction of New Motions 9:23 North American Mission Board Presentation and Crossover Report Kevin Ezell, president, North American Mission Board, Alpharetta, GA 9:58 Send Relief Presentation Kevin Ezell; Paul Chitwood, president, International Mission Board, Richmond, VA 10:08 International Mission Board Sending Celebration Paul Chitwood 11:08 Worship • John Stegemerten 11:15 President's Address • Clint Pressley 11:55 Closing Prayer • Quintell Hill, pastor, Multiply Community Church, Monroe, N.C.

TUESDAY AFTERNOON, JUNE 10, 2025

2:00 Worship • John Stegemerten, Convention music director; worship ministry pastor, Hickory Grove Baptist Church, Charlotte, N.C. 2:10 Opening Prayer • Clint Darst, lead pastor/elder, King's Cross Church, Greensboro, N.C. 2:15 Election of Recording Secretary 2:20 Election of Registration Secretary 2:25 Election of President	2:30 Election of First Vice President 2:40 Celebrating the 100th Anniversary of the Cooperative Program 2:55 Committee on Resolutions Report (Second): On the Centennial Anniversary of the Cooperative Program • Andrew Walker, chair; associate dean, School of Theology; associate professor of Christian ethics and public theology, The Southern Baptist Theological Seminary, Louisville, KY

TUESDAY AFTERNOON, JUNE 10, 2025 (continued)

3:00	SBC Executive Committee Report Jeff Iorg, president and CEO, SBC Executive Committee, Nashville, TN	4:45	Committee on Committees Report Michael Wood, chair; lead pastor, First Baptist Church, West Monroe, LA
3:40	Election of Second Vice President	4:55	Committee on Nominations Report Aaron Kahler, chair; lead pastor, Hays Hills Baptist Church, Buda, TX
3:50	Committee on Order of Business Report (Second) • Beth Holmes, chair; Yellow Creek Baptist Church, Owensboro, KY	5:10	Committee on Resolutions Report (Third) • Andrew Walker
4:10	Introduction of New Motions	5:55	Closing Prayer • Aaron Peters, pastor, City on a Hill Church, Brighton, MA
4:25	Miscellaneous Business		

WEDNESDAY MORNING, JUNE 11, 2025

8:00	Worship • John Stegemerten, Convention music director; worship ministry pastor, Hickory Grove Baptist Church, Charlotte, N.C.	9:45	Joint Seminary Reports Adam P. Groza, president, Gateway Seminary, Ontario, CA; Jason K. Allen, president, Midwestern Baptist Theological Seminary, Kansas City, MO; James K. Dew Jr., president, New Orleans Baptist Theological Seminary, New Orleans, LA; Daniel L. Akin, president, Southeastern Baptist Theological Seminary, Wake Forest, N.C.; R. Albert Mohler Jr., president, The Southern Baptist Theological Seminary, Louisville, KY; David S. Dockery, president, Southwestern Baptist Theological Seminary, Fort Worth, TX
8:10	Opening Prayer • Jeremy McMorris, pastor, Paramount Baptist Church, Amarillo, TX	11:00	SBC Executive Committee Report Jeff Iorg, president and CEO, SBC Executive Committee, Nashville, TN
8:15	Committee on Order of Business Report (Third) • Beth Holmes, chair; Yellow Creek Baptist Church, Owensboro, KY	11:45	Previously Scheduled Business Clint Pressley, SBC president; pastor, Hickory Grove Baptist Church, Charlotte, N.C.
8:36	Lifeway Christian Resources Report • Ben Mandrell, president and CEO, Lifeway Christian Resources, Brentwood, TN	11:55	Closing Prayer • Drew Edmisten, senior pastor, Anderson Grove Church, Albemarle, North Carolina
8:48	The Ethics & Religious Liberty Commission Report • Brent Leatherwood, president, The Ethics & Religious Liberty Commission, Nashville, TN		
9:00	Worship • John Stegemerten		
9:05	Convention Sermon • Tony Wolfe, executive director-treasurer, South Carolina Baptist Convention, Columbia, S.C.		

WEDNESDAY AFTERNOON, JUNE 11, 2025

- 2:30 Worship •** John Stegemerten, Convention music director; worship ministry pastor, Hickory Grove Baptist Church, Charlotte, N.C. (featuring Shane & Shane)
- 2:45 Opening Prayer •** Mat Alexander, senior pastor, First Baptist Church, Gadsden, Alabama
- 2:50 Celebrating the 100th Anniversary of the Baptist Faith and Message**
- 3:00 Committee on Resolutions Report (Fourth): On Honoring the Centennial Anniversary of the *Baptist Faith and Message* (1925) and Celebrating the 25th Anniversary of the *Baptist Faith and Message* (2000) •** Andrew Walker, chair; associate dean, School of Theology; associate professor of Christian ethics and public theology, The Southern Baptist Theological Seminary, Louisville, KY
- 3:05 Previously Scheduled Business** Clint Pressley, SBC president; pastor, Hickory Grove Baptist Church, Charlotte, N.C.

- 3:35 North American Mission Board Report •** Kevin Ezell, president, North American Mission Board, Alpharetta, GA
- 3:47 Woman's Missionary Union Report** Sandra Wisdom-Martin, executive director-treasurer, Woman's Missionary Union, Birmingham, AL
- 3:55 International Mission Board Report** Paul Chitwood, president, International Mission Board, Richmond, VA
- 4:07 Committee on Order of Business Report (Fourth) •** Beth Holmes, chair; Yellow Creek Baptist Church, Owensboro, KY
- Election of 2026 Convention Preacher, Alternate Preacher, and Music Director**
- 4:17 Presentation of Officers**
- 4:30 Closing Prayer •** Stephen Rummage, executive director-treasurer, Florida Baptist Convention, Jacksonville, FL

REPORT OF THE 2025 SBC COMMITTEE ON COMMITTEES

Michael Wood, LA, *chair*

(2025–2026 *Committee on Nominations*)

(State or Territory/Name/Church Membership)

** indicates layperson from each state or region*

Alabama

*Melissa Bowen
First, Prattville
David Eldridge
Dawson Memorial, Birmingham

Alaska

Roy Phillips
Foundation, Soldotna
*Marilyn King
Grace Life Community, Wasilla

Arizona

Don Vickers
Stone Ridge, Yuma
*William Bagwell
First Southern, Scottsdale

Arkansas

Chris Johnson
First, Van Buren
*Emery Scism
First, Fayetteville

California

*Gavin Crews
Del Cerro, La Mesa
Anthony Chute
Northpoint, Corona

Colorado

*Madison Dupre
Overland, Fort Collins
Kyle Mack
Storyline, Arvada

Florida

Cody Page
First Baptist of Gray Gables Callahan
*Melissa Lasseter
Grace Church Miami, Miami Shores

Georgia

*Emily Pixler
Providence, Tallapoosa
Slade Johnson
Frederica, St. Simons Island

Hawaii-Pacific

*Joshua Gumbert
Hawaii Kai, Honolulu
Dennis Andrews
Mililani Baptist, Mililani

Illinois

Jeff Logsdon
Island City, Wilmington
*Jennifer Smith
Lincoln Avenue, Jacksonville

Indiana

Steve Cline
Georgetown Southern, Georgetown
*Kathy Taylor
Northeast Park, Evansville

Kansas-Nebraska

*Carl Bartenhagen
Westside, Omaha (NE)
Voyt Lynn
First, Towanda (KS)

Kentucky

Andy Waldroup
Safe Harbor, Georgetown
*D. Michael (Mike) Richey
Sand Spring, Lawrenceburg

Louisiana

Leo Miller
First, Denham Springs
*Heather Johnson
Franklin Avenue, New Orleans

Maryland-Delaware-DC

*Katie Barnes
Capitol Hill, Washington (DC)
Brandon Cook
Ogletown, Newark (DE)

Michigan

*Tricia Werry
New Life, Fraser
Nate Click
Heritage, Monroe

Mississippi

*Marvin R. (Rick) Dunbar
First, Madison
Bill Hurt
Pleasant Hill, Columbus

Missouri

*Stan Bisher
Crossway, Springfield
Jeremiah Greever
First, Sedalia

Nevada

Adam Mallette
King's, Las Vegas
*Ron Hall
Reconciled, Las Vegas

New England

*Peggy Chen
Antioch, Watertown (MA)
Logan Loveday
First, Marlborough (MA)

New Mexico

*Crystal Soto (vice chair)
Generations, Farmington
Nathan Sherman
Christ, Albuquerque

New York

*Ina Sheilla Rios
Primera Iglesia, Passaic (NJ)
Todd Brandt
Calvary, Aberdeen

North Carolina

Michael Waters
Parkwood, Concord
*Eddy Wu
North Wake, Wake Forest

Northwest

*Lisa Vargus
Reata Springs, Richland (WA)
Daniel Englehart
The Mountain, Des Moines (WA)

Ohio

Dave Welsch
First, Heath
*Joe Flatt
Grace Point Fellowship, Franklin

Oklahoma

Jeff Moore (chair)
First, Altus
*Terri Priddle
First, Ada

Pennsylvania-South Jersey

Don Henrickson
Thomsontown, Thomsontown (PA)
*Kyle Smith
Keystone Montgomeryville, North Wales (PA)

South Carolina

Brett Myers
First, Hilton Head Island
*Corletta Brown
First, Taylors

Tennessee

*Al Santos
Bellevue, Cordova
Phil Newton
Midtown, Memphis

Texas

*Jennifer Brooks
First, Rockwall
Coleman Philley
Houston Northeast, Humble

Utah-Idaho

Barry Smith
Pioneer Community, Eagle Mountain (UT)
*Andrew Jones
Crossroads, Sandy (UT)

Virginia

Chris Kesler
Midway, Phenix
*Dean P. (Pat) Bell
Cedar Bluff, Atkins

West Virginia

*Emily Wise
Calvary, Ravenswood
Matt Smith
Living Hope, Petersburg

Wyoming

Bill Harvison
Victory, Powell
*Cindy Ma
Emmanuel, Rock Springs

2025 REPORT OF SBC COMMITTEE ON NOMINATIONS

Aaron Kahler, TX, chair
 (State Convention/Name/Church Membership)

SBC EXECUTIVE COMMITTEE**Term Expiring 2026**

Alabama: *David H. Spencer, Circlewood, Tuscaloosa, AL;
replacing *Ann Stafford^R, Shiloh, Hartford, AL
 Kentucky: Hank Garner, Lone Oak First, Paducah, KY;
replacing Brian R. Horton^R, LifeSong, Russell, KY

Term Expiring 2028

Oklahoma: Mark R. Custalow, Glorieta, Oklahoma City, OK;
replacing Michael P. (Mike) Keahbone^R, First, Lawton, OK

Term Expiring 2029

Colorado: Jeff DeClue, Calvary, Englewood, CO;
replacing *Bradley K. (Brad) Kolman^I, Calvary, Delta, CO
 Florida: David H. Chauncey, Westside, Gainesville, FL;
replacing Jeffrey M. Robinson^{DS}, Grace, West Palm Beach, FL
 Illinois: *William V. Ballard, Faith, Freeburg, IL;
replacing Adron Robinson^I, Hillcrest, Country Club Hills, IL
 Illinois: Bennie E. Tomberlin, First, Fairfield, IL;;
replacing *Sharon K. Carty^I, Emmanuel, Carlinville, IL
 Missouri: Samuel J. Tunnell, Immanuel Fellowship, Ellisville, MO;
replacing Monte L. Shinkle^I, Concord, Jefferson City, MO
 New York: *Renee Trewick, Bronx Baptist, Bronx, NY;
replacing Richard R. (Rick) Wilburn^I, Tupper Lake, Tupper Lake, NY
 North Carolina: Chase M. Jenkins, Parkside, Durham, NC;
replacing *Pamela H. (Pam) Reed^I, Calvary, Winston Salem, NC

Eligible to Serve Another Term • Term Expiring 2029

Alabama: Timothy M. (Tim) Cox, Liberty, Chelsea, AL
 Georgia: Kathryn C. (Katie) Creery, Central, Warner Robins, GA
 Indiana: Andrew Hunt, III, New Life Community, Indianapolis, IN
 Kansas-Nebraska: *Sanford W. (Sandy) Peterson, Emmanuel, Overland Park, KS
 Kentucky: *Marcella M. Crenshaw, Parkway, Bardstown, KY
 Mississippi: Adam Wyatt, Bethel, Monticello, MS
 New England: John C. (Jay) Ridenour III, First, Sudbury, MA
 North Carolina: Ryan Epley, West Cabarrus, Concord, NC
 Oklahoma: LaTricia Leann Watson, Turn, Tulsa, OK
 Tennessee: John T. (Tim) Frank, First, Carthage, TN
 Tennessee: *Ted Murphy, Forest Hills, Nashville, TN
 Texas: Chris DuPree, BT Church, McAllen, TX
 Virginia: Allen R. McFarland, Calvary, Portsmouth, VA
 West Virginia: Michael L. Farmer, Risen City, Charleston, WV

GUIDESTONE FINANCIAL RESOURCES

Term Expiring 2029

Georgia: *Carrie D. Morton, First, Woodstock, GA;
replacing W. Fredrick (Fred) Lodge¹, First, Blairsville, GA
 New Mexico: †*Sandra K. (Sandi) Black, Hoffmantown,
 Albuquerque, NM; *replacing* B. Lee Black^R, Hoffmantown, Albuquerque, NM
 Ohio: *Andrew Graham, Clough Pike, Cincinnati, OH;
replacing Gerald W. Saffo¹, United Faith Community, Etna, OH
 South Carolina: Lee A. Clamp, Radius, Lexington, SC;
filling New Position
 West Virginia: *Charles K. (Kevin) Mann, Cross Lanes, Cross Lanes, WV;
replacing *David M. Hannah¹, Good Shepherd, Scott Depot, WV

Eligible to Serve Another Term • Term Expiring 2029

Florida: Ralph W. Alderman, Jr., Exciting Central Tampa, Tampa, FL
 Kentucky: *James M. (Marty) Coursey, Jr., First, Henderson, KY
 North Carolina: Jeanne M. Clary, Mercy Hill, Greensboro, NC

Not to Be Replaced

Michigan: David Cox, Sr., Temple of Faith, Detroit, MI
 Pennsylvania-South Jersey: Brian D. King, Sr., Ezekiel, Media, PA

INTERNATIONAL MISSION BOARD

Term Expiring 2026

Wyoming: Rondie H. Taylor, Boyd Avenue, Casper, WY;
replacing Quin V. Williams^R, Boyd Avenue, Casper, WY

Term Expiring 2028

Mississippi: *Robert A. Watson, Mount Zion, Brookhaven, MS;
replacing Jeffery D. Holeman^R, First, Oxford, MS

Term Expiring 2029

Colorado: *Gerald Franks, Overland, Fort Collins, CO;
replacing Joel A. Bundick¹, Community of Grace, Centennial, CO
 Northwest: *Robin M. Frick, First, Longview, WA;
replacing J. Keith Evans¹, Pathway, Gresham, OR
 South Carolina: *Carson G. (Glenn) Steen, Immanuel, Lancaster, SC;
filling New Position
 Tennessee: Dan Spencer, First, Sevierville, TN;
replacing *Jim P. Crockett¹, First, Hendersonville, TN

Eligible to Serve Another Term • Term Expiring 2029

Dakotas: *Bruce L. Roach, Cross Roads, Minot, ND
 Florida: *Pam Butler, Olive, Pensacola, FL
 Illinois: Christopher T. (Chris) Winkleman, First, Harrisburg, IL
 Iowa: Cory M. Gonyo, First, Bettendorf, IA
 Kansas-Nebraska: Steve D. Holdaway, LifeSpring, Bellevue, NE
 Kentucky: *Karen S. Wright, Immanuel, Lexington, KY
 Michigan: Warren M. Hessling, Memorial, Sterling Heights, MI
 Minnesota-Wisconsin: *Tim Amert, Emmanuel, Rochester, MN
 Montana: Sacha Hasenyager, Explore, Missoula, MT

Pennsylvania-South Jersey: Ricky Wilson, Christian Faith Fellowship, Downingtown, PA
 Texas: *Brenna M. Norwood, Mill Creek, Bellville, TX
 Texas: Benjamin A. Wright, Cedar Pointe, Cedar Park, TX

Not to Be Replaced:

Georgia: Tim M. Akin, First, Douglasville, GA
 North Carolina: *Shannon Wallace, Christ Community, Huntersville, NC
 Oklahoma: Douglas O. (Doug) Melton, Southern Hills, Oklahoma City, OK

LIFEWAY CHRISTIAN RESOURCES

Term Expiring 2028

New York: Christopher J. Cali, Northside, Liverpool, NY;
replacing *Arnaldo J. Castillo^R, Fordham Community, Bronx, NY
 North Carolina: Jeffrey L. Dowdy, First, Swannanoa, NC;
replacing *Joshua Benfield^R, Fairview, Apex, NC

Term Expiring 2029

Georgia: Tyler J. Joyner, Willeo River, Roswell, GA;
replacing Rodrick E. (Rod) Dewberry^R, Gospel Hope, Avondale Estates, GA
 Georgia: *Macy R. White, Hope Church Union Hill, Alpharetta, GA;
replacing *Princess S. Moon^R, Image, Marietta, GA
 Virginia: *Ellen M. Hembree, Impact, Fredericksburg, VA;
replacing Donna L. Paulk^R, London Bridge, Virginia Beach, VA

Eligible to Serve Another Term • Term Expiring 2029

Colorado: David E. Smith, Celebration, Montrose, CO
 Kentucky: James R. (Rob) Sumrall, Crossroads, Elizabethtown, KY
 Mississippi: *Billy W. Stewart, First, Jackson, MS
 South Carolina: Michael Duduit, North Anderson, Anderson, SC

Not to Be Replaced:

North Carolina: *Michelle D. (Missie) Branch, Imago Dei, Raleigh, NC
 Oklahoma: *Greg L. Kannady, First, Kingfisher, OK

NORTH AMERICAN MISSION BOARD

Term Expiring 2029

Colorado: *Kyle T. Hancock, Overland, Durango, CO;
replacing Bill C. Lighty^{DS}, The River, Monument, CO
 New York: *Raymond Lau, Salem, Staten Island, NY
replacing Frank I. Williams^{DS}, Wake-Eden Community, Bronx, NY
 Pennsylvania-South Jersey: Jennifer M. White, Keystone Fellowship Montgomery,
 North Wales, PA; *replacing* *Briana Weathersby^{DS}, First Reformed, Harrisburg, PA
 South Carolina: Thomas D. (Tommy) Meador, Northwood, North Charleston, SC;
replacing Joe T. Youngblood^I, Millbrook, Aiken, SC
 Tennessee: *Jeanne J. Davis, First, Sevierville, TN;
replacing *Harry L. Smith^I, Bellevue, Cordova, TN

Eligible to Serve Another Term • Term Expiring 2029

Arizona: Chris Stull, Wellspring, Goodyear, AZ
 South Carolina: Wallace H. Harris, First, Simpsonville, SC
 Texas: Stephen B. Trammell, First, Houston, TX

(report continues on next page)

Not to Be Replaced:

Oklahoma: Rick L. Frie, First, Jenks, OK
 Texas: Clark Reynolds, First, Houston, TX

GATEWAY SEMINARY**Term Expiring 2030**

At Large: Victor Chayasirisobhon, First Southern, Anaheim, CA;
replacing *Peter K. Jung^R, Bethany, Bellflower, CA
 At Large: Casey B. Young, First Chinese, Los Angeles, CA;
replacing Steve Davidson^I, Clovis Hills, Clovis, CA
 Georgia: *Steven R. Plunkett, Dogwood, Tyrone, GA;
replacing J. Robert (Bob) White^I, First, Lawrenceville, GA
 Maryland-Delaware-DC: Justin L. Woods, South Shore, Crownsville, MD;
replacing Keith Myer^R, Harvest, Salisbury, MD
 New York: *Florence H. Hui, Chinese, Brooklyn, NY;
replacing *Salome Pemberton^{DS}, Mosaic, Brooklyn, NY

Eligible to Serve Another Term • Term Expiring 2030

Louisiana: Matthew F. (Matt) Endris, Fairview, Coushatta, LA
 New England: Kevin T. Scott, Church at The Well, Boston, MA
 Virginia: Douglas S. Echols, Bethel, Yorktown, VA

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY**Term Expiring 2026**

Florida: Mark E. Penick, First, Brandon, FL;
replacing *James B. Sineath, Jr.^R, First, Melbourne, FL

Term Expiring 2030

Georgia: *Leland Strange, First, Duluth, GA;
replacing *Lisa W. Gunn^R, Morrison Heights, Clinton, MS
 Ohio: *Jun Y. Park, Citizens, Westerville, OH;
replacing Stephen J. Weeks^R, Redemption City, Philadelphia, PA
 Tennessee: *Sarah E. (Elicia) Walker, First, Sparta, TN;
replacing David Meany^R, First, Collierville, TN
 Virginia: *Sang Y. Shin, Agape International, Springfield, VA;
replacing Nathan Naoumi^R, Shadow Hills, Las Vegas, NV
 West Virginia: Cleve Persinger, Resurrection, Charleston, WV;
replacing Carl J. (Jason) Spade^R, Fairlawn, Parkersburg, WV

Eligible to Serve Another Term • Term Expiring 2030

Kansas-Nebraska: Brenda E. White, River Community, Wichita, KS
 Local: *Sadye J Hudnall, Blue Valley, Overland Park, KS
 Local: Jonathan Hayashi, Sola, Kearney, MO
 New York: Daniel Torres, Swerve, Brooklyn, NY

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY**Term Expiring 2028**

Indiana: Allison E. Kinion, Calvary, Greenfield, IN;
replacing Daniel M. Conrades^R, Crosspoint, Richmond, IN

Term Expiring 2029

Arizona: Joshua C. (Josh) Jennings, Aletheia, Sedona, AZ;
replacing Daniel Martin^R, Tempe Christian, Tempe, AZ
 Local: Steven G. Ancelet, First, Lafayette, LA;
replacing *Amanda T. Walker^R, Temple, Ruston, LA

Term Expiring 2030

New England: *Emily S. Chin, Antioch, Cambridge, MA;
replacing David T. Um^I, Antioch, Cambridge, MA
 Texas: John S. Wills, Champion Forest, Houston, TX;
replacing Shawn Paschal^I, Inglewood, Grand Prairie, TX

Eligible to Serve Another Term • Term Expiring 2030

Kansas-Nebraska: Timothy A. (Tim) Ohls, Believers Southern, Wichita, KS
 Louisiana: *Sammy Lee, Franklin Avenue, New Orleans, LA
 Oklahoma: Sarah R. Hagar, Council Road, Bethany, OK
 South Carolina: *Rebekah Harrison, Mountain Creek, Greenville, SC
 Virginia: David J. Palmer, North Roanoke, Roanoke, VA

Not to Be Replaced:

Michigan: *Zeola Y. Carey, Cornerstone, Roseville, MI

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY**Term Expiring 2030**

Local: *Lauren E. Brown, Woodland, Wake Forest, NC;
replacing Rusty N. Small^I, Liberty, Appomattox, VA
 South Carolina: Steven R. Owensby, Corinth, Gaffney, SC;
replacing *Ann A. White^R, First, Woodstock, GA

Eligible to Serve Another Term • Term Expiring 2030

Illinois: Sheila M. Fields, Love Fellowship, Romeoville, IL
 Local: *Raymond A. Brown Jr., Aletheia, Harrisonburg, VA
 Oklahoma: Roger A. (Andy) Taylor, Community, Coweta, OK
 Texas: Neal W. Seaborn, Providence, Paris, TX

SOUTHERN BAPTIST THEOLOGICAL SEMINARY**Term Expiring 2027**

Arkansas: *†Madelyn Friesen, University, Fayetteville, AR;
replacing Courtney Reissig^R, Immanuel, Little Rock, AR

Term Expiring 2030

Kentucky: *Mark S. Medlin, First, Paducah, KY
replacing Steve Hussung^I, Rich Pond, Bowling Green, KY
 Louisiana: David L. Goza, Jefferson, Baton Rouge, LA
replacing *Julie C. Emerson^I, First, Lafayette, LA
 Mississippi: *Paul R. Roberts, First, Tupelo, MS
replacing Carl M. White^I, Highland, Meridian, MS
 North Carolina: Mitchell B. (Mitch) Evans, Woodlawn, Lowell, NC
replacing Clint Pressley^I, Hickory Grove, Charlotte, NC

Eligible to Serve Another Term • Term Expiring 2030

Local: *Mark A. Jordan, Third Avenue, Louisville, KY

Local: *Gabriel J. (Gabe) Molnar, Kenwood, Louisville, KY

Maryland-Delaware-DC: William L. Behrens, Capitol Hill, Washington, DC

Not to Be Replaced:

Ohio: David F. Gray, First, Garrettsville, OH

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY**Term Expiring 2027**

North Carolina: Gerald Hodges, Bethel, Vilas, NC;

replacing N. Todd Houston^R, Mt. Vernon, Boone, NC

Texas: *Micah L. Fikes, Harvey, Stephenville, TX;

replacing *Timothy A. Rothberg^R, Sagemont, Houston, TX

Term Expiring 2028

Florida: Scott J. Stanland, Trinity, Keystone Heights, FL;

replacing Bob Bumgarner^R, Chets Creek, Jacksonville, FL

Term Expiring 2030

Alabama: Jeff Meyers, First, Opelika, AL;

replacing *Timothy M. (Mark) Hindman^I, First, Prattville, AL

At Large: *Jose E. Aponte, Cross Community, Houston, TX;

filling New Position

At Large: Kason R. Branch, Creekstone, North Richland Hills, TX;

replacing Philip Levant^I, Iglesia Bautista La Vid, Colleyville, TX

Missouri: Ed J. Plants, Geyer Road, Kirkwood, MO;

replacing *JoAnne Ruble^I, Big Creek, Pleasant Hill, MO

New England: *Leonard Demers, Grace Harbor, Providence, RI;

replacing Paul Kim^I, Antioch, Cambridge, MA

New York: *Dana S. (Steve) Charles;

replacing Andre M. Palmer^I, Evergreen, Brooklyn, NY

Eligible to Serve Another Term • Term Expiring 2030

At Large: Jordan N. Rogers, Hillcrest, Nederland, TX

Illinois: *Andrea D. Powell, Alpha Missionary, Bolingbrook, IL

Tennessee: Robert F. (Bob) Brown, First, Dandridge, TN

Not to Be Replaced:

Michigan: Larry Johnson, Middlebelt, Inkster, MI

ETHICS & RELIGIOUS LIBERTY COMMISSION**Term Expiring 2026**

At Large: †Jon C. Nelson, Soma Community, Jefferson City, MO;

replacing Kevin L. Smith^R, Family, West Palm Beach, FL

Kansas-Nebraska: *Sam A. Morris, The Bridge, Wichita, KS;

replacing Greg G. Greer^R, River Community, Wichita, KS

New York: *Alvin Whilby, Jr., Wake Eden Community, Bronx, NY;

replacing *Paul Yoo^R, Fordham Community, Bronx, NY

Term Expiring 2028

Northwest: †Jeffrey T. (Todd) Brooks, Smith Rock Community, Terrebonne, OR;
replacing Michael O. Lerma^R, First, Castle Rock, WA

Term Expiring 2029

Arkansas: Ryan T. Johnson, First, Elkins, AR;
replacing B. Todd Howard^I, Watson Chapel, Pine Bluff, AR
At Large: *Allen K. (Keith) Powell, Fellowship, Tallahassee, FL;
replacing *Jonathan R. Whitehead^I, Abundant Life, Lee’s Summit, MO
California: Garrett J. Ho, Mandarin, Alhambra, CA;
replacing A. B. Vines^I, New Seasons, Spring Valley, CA
Florida: Brad R. Gwartney, Stetson, DeLand, FL;
replacing *Amy Pettway^{DS}, Family, West Palm Beach, FL
Georgia: *Diane D. Mannina, Christ Covenant, Atlanta, GA;
replacing Jimmy D. Patterson^I, First, Newnan, GA
South Carolina: Benjamin B. Phillips, Fort Johnson, Charleston, SC;
replacing Tony L. Beam^I, Northwood, Greer, SC

Eligible to Serve Another Term • Term Expiring 2029

Alabama: Joseph C. (Joe) Godfrey, Valleydale, Birmingham, AL

Not to Be Replaced:

Colorado: Bryce A. Ulrich, Cross Family, Parker, CO
Nevada: Janeé England, South Reno, Reno, NV

COMMITTEE ON ORDER OF BUSINESS

Term Expiring 2028

At Large: *Jonathan C. (Cole) Penick, University, Fayetteville, AR;
replacing *Myles Adamson^I, Favor City, Las Vegas, NV
At Large: *William N. Woo, Living Rock, Pasadena, CA;
replacing *Beth Holmes^I, Yellow Creek, Owensboro, KY

CREDENTIALS COMMITTEE

Term Expiring 2028

At Large: Andrew Dyer, Corinth, London, KY;
replacing Barry J. Raley^{DS}, New Friendship, Auburn, KY
At Large: John D. (JD) Shaw, Grace Bible, Oxford, MS;
replacing Meagan N. Stedman^I, First, Westwego, LA
At Large: *Tampa J. (Tam) Nannen^{ECN}, Central, Jacksonville, TX;
replacing Carolyn J. Fountain^I, Franklin Avenue, New Orleans, LA

SYMBOL DESCRIPTIONS

D - Deceased | DS - Declined to Serve | ECN - Executive Committee Nominee
I - Ineligible to Serve Another Term | R - Resigned
* - Non-Church/Denominational-Related Vocation
† - Interim Trustee

**2025 SBC ANNUAL MEETING STATISTICS
DALLAS, TEXAS, JUNE 10–11, 2025**

(Administered to SBC Annual Meeting messengers and attendees via email with 1,569 responses)

Age Breakdown

Over 60	32.2%
50-59	20.0%
40-49	23.5%
30-39	17.7%
18-29	6.4%
Under 18	<u>0.3%</u>
Total	<u>100.0%</u>

Travel Mode

Automobile	54.9%
Plane	43.6%
Bus	1.2%
Train	<u>0.3%</u>
Total	<u>100%</u>

Your Vocation

Church Staff	55.5%
Secular Employee	18.7%
Homemaker	10.1%
Associational Missionary (DOM)	5.6%
State Convention Employee	5.2%
National Entity Employee	3.2%
Seminary Student	<u>1.6%</u>
Total	<u>100%</u>

Your Position in the Local Church

(only includes those who noted church staff for employment)

Senior Pastor	69.2%
Associate Pastor	11.3%
Administrative Staff	5.3%
Executive Pastor	5.2%
Music Ministry	4.2%
Student Ministry	2.4%
Children's Ministry	1.8%
Preschool Ministry	0.1%
Other	<u>10.4%</u>
Total	<u>100%</u>

Number of meetings attended

1	24.7%
2-5	39.3%
6-10	15.7%
11-20	12.4%
20+	<u>7.8%</u>
Total	<u>100%</u>

Number of unique churches that sent messengers

Number of churches	3,863

Number of states (and territories) that sent messengers

States + DC + PR	52

2025 SBC ANNUAL MEETING REGISTRATION OF MESSENGERS BY LOCATION**DALLAS, TEXAS, JUNE 10–11, 2025**

US State or Territory	Number of Messengers	Percent of Messengers	Churches with Messengers	Rank (1–25)
TX	2,171	20.48%	671	1
TN	695	6.56%	248	2
OK	650	6.13%	218	3
GA	625	5.90%	245	4
FL	621	5.86%	207	5
NC	621	5.86%	226	6
AL	601	5.67%	208	7
MS	492	4.64%	201	8
LA	491	4.63%	161	9
MO	428	4.04%	164	10
SC	422	3.98%	163	11
AR	397	3.75%	133	12
KY	379	3.58%	137	13
VA	264	2.49%	116	14
CA	240	2.26%	113	15
IL	172	1.62%	76	16
OH	160	1.51%	64	17
KS	122	1.15%	44	18
IN	110	1.04%	39	19
AZ	105	0.99%	46	20
CO	84	0.79%	26	21
MD	75	0.71%	38	22
MI	74	0.70%	31	23
NM	71	0.67%	29	24
NY	50	0.47%	23	25
NV	49	0.46%	20	25
PA	36	0.34%	19	
WV	33	0.31%	16	
UT	32	0.30%	14	
HI	29	0.27%	12	
MA	28	0.26%	13	
AK	27	0.25%	14	
IA	25	0.24%	12	
WA	25	0.24%	13	
NJ	23	0.22%	12	
OR	21	0.20%	12	
NE	16	0.15%	9	
DC	15	0.14%	3	
MT	15	0.14%	9	
SD	15	0.14%	6	
WY	13	0.12%	8	
MN	12	0.11%	6	
WI	11	0.10%	6	
CT	11	0.10%	4	
PR	11	0.10%	7	
DE	9	0.08%	4	
ID	7	0.07%	4	
ND	4	0.04%	2	
VT	4	0.04%	4	
ME	3	0.03%	2	
NH	3	0.03%	3	
RI	2	0.02%	2	
TOTAL	10,599	100%	3,863	

ADDITIONAL CONVENTION TEXTS

JUNE 10–11, 2025

DALLAS, TEXAS

SBC President's Address

Clint Pressley

pages 102–108

Convention Sermon

Tony Wolfe

pages 109–114

SBC PRESIDENT'S ADDRESS

President Clint Pressley

2025 Southern Baptist Convention, Dallas, Texas, June 10, 2025

“It’s Good to Be a Southern Baptist” • Hebrews 10:23-24

Let me begin today by saying it is really good to be a Southern Baptist. You just saw why it is good to be a Southern Baptist—58 missionaries, we, as Southern Baptists, are sending out. I have never wanted to be anything other than a Southern Baptist, but I didn’t grow up as a Southern Baptist. I didn’t join the Southern Baptist Church until I was 16 years old. My mom and dad took me to church every Sunday but we went to a liberal church, a PCUSA Church, where I heard I heard the Apostles Creed, which is really good, but I never did hear the gospel until that church made a mistake and hired a man that believed the gospel, and he shared the gospel with me when I was 11 years old. I asked Christ to save me because of what he had told me, and I looked to Christ to save me from my sins at 11 years old. And pretty soon after that, I knew I wanted to be a preacher, but I didn’t know what kind of preacher I wanted to be.

We had some friends that lived in Roanoke, VA. They invited us to come and visit them. They happened to be Baptist and they are the kind of Baptist like some of you. If somebody comes to your house and they stay over the weekend, you don’t skip church because you have company, you take the company to church with you. Well, that’s what these people did. They forced us to go to church with them. So me and my mom and my dad and my sister, the very first time I ever walked into a Baptist Church, was in First Baptist Church, Roanoke, VA. We walked into that church, they set us down, we sang lots of those hymns, and after we sang all the hymns, there was a man that got up behind a desk, opened up a big black Bible, and he shouted at us for 30 minutes. And I thought, that’s exactly what I want to do with my life. I don’t know what those Baptists believe, but I want to be one of them. So we came back to Charlotte, and my mom and dad, me and my sister, we joined a Baptist church. You know, when you go to the Baptist Church, you’re not familiar, you don’t know the lingo. And so the man gets done preaching, he stands down front and says, you can come down the aisle to join the church. So it took us a couple of weeks to figure out that we’ve got to walk all the way down there where he is and he’s going to stand us up in front of the church and they are going to vote. Well, we did that and joined the Baptist Church, and now all these years later, I get to pastor that self same Baptist Church. I never wanted to be anything but a Southern Baptist.

I love the Southern Baptist Convention. I love being the President of the Southern Baptist Convention. It has been, this year, a tremendous honor to be the President. And there are several things that I have learned as the President of the Southern Baptist Convention. Here’s one of them. Being the President of the Southern Baptist Convention is a whole lot less impressive than it sounds. When you tell somebody you’re the President of the largest Protestant Denomination in America, that sounds really good, but they don’t know what it means is that you have zero authority.

I’m gonna tell you what else I learned. I learned something about being a Southern Baptist President. I found out that as the President, Baptists are generally more fun in person than they are online or on social media. We have a whole lot more fun when we are face-to-face than online.

I learned something else about being President. Nobody outside of the Southern Baptist Convention understands our polity. Nobody understands.

Let me tell you what else I learned being the President of the Southern Baptist Convention. I learned that you and I thank God we still have a gospel. So many historic denominations in America do not have a gospel anymore. Thank God that the Southern Baptist Convention still has a gospel.

Let me tell you what else I learned. I learned that the closer, because I've had to do a lot of traveling this year, I'm very thankful to do that, I've been to the entities, been to our seminaries and the closer you get to the people that are providing leadership in the Southern Baptist Convention, the more respect you have for who they are and what they do. We've got some people that love God, love the gospel, and work real hard.

Let me give you something else I learned as the President of the Southern Baptist Convention. I've learned that we, this year, we have a surprising number of things to celebrate this year. Did you know that our baptisms are up this year? My brothers and sisters, it's all right to be happy about baptisms being up. I mean, it's in the very name of who we are. We are Baptist. People, when they join our church, oftentimes will ask, do I have to be baptized to join the church? And my question is, we don't have a big old pool in the middle of the church for nothing. You're going in that pool. I'm very thankful for the increased baptisms here in the Southern Baptist Convention. Did you know that our church attendance, at the churches of the Southern Baptist Convention, is up? That's a remarkable thing. Yes, thank the Lord for that. Do you know that we have more church plants this year? Did you know that we have more missionaries in the pipeline than we've had in so long? And so what I want us to do for the time we have together, that being today and tomorrow, I want us to spend some time celebrating that which makes us strong and unique and useful to the larger Kingdom of God.

Look, I think we can do that without downplaying or ignoring or sidestepping some of the serious issues that we have to address. We have faced a lot. We still have some things we need to face. But do you know that you can be happy and convictional at the same time? And I want to simply do what I can do to remind us that it is good to be a Southern Baptist.

There are some good things about the Southern Baptist Convention. That's why I've chosen Hebrews 10:23-24 as the theme passage for this year, and Hold Fast as the theme this year. Here's what the passage says. Let me read it again, because I've been talking a lot. Let me remind you what it says. The Bible reads, 23 Let us hold fast the confession of our hope without wavering, for he who promised is faithful. 24 And let us consider how to stir up one another to love and good works. To hold fast is to grip tightly to something or someone. To take hold. Maybe you've seen the movie Master and Commander. You're thinking of the sailors that have H O L D F A S T tattooed across their knuckles.

So, without being too dramatic, because Lord knows we don't need any more drama than what we've got, so without being too dramatic, I think it is fair to say that Southern Baptists have found ourselves in a bit of a storm for the last little bit. And it might be good for us to take a breath and be reminded that we've gathered together for this celebration of 100 years and that we are holding fast to two things that make us and define us as Southern Baptists. One is our Confession of Faith, the *Baptist Faith and Message* (2000). One is our confession of faith and the other is the great Cooperative Program. I am thankful, as the President, I am thankful to have been elected in the year when, in God's good providence, we are celebrating the 100-year celebration, the anniversary of those two things, our Confession of Faith and the Cooperative Program. Those two institutions are our standards, and in many ways, we are the standard bearers.

I've been saying it all year and let me say it to you, if the Southern Baptist Convention were a train, then the two rails that we run on are the *Baptist Faith and Message* (2000) and the Cooperative Program. Allow me just to speak for a moment about the Baptist Faith and Message and why you and I should hold fast to that confession of our hope. The confession of faith that we hold on to, that confession is faithful to the Bible. That confession is biblical; that confession is clear. When you read it, our confession is straightforward. It is not ambiguous. It is Christ honoring. Our confession is joyful. It's not overburdening, it is strong. It's good for us to celebrate. Thank God for your biblical faithfulness. I mentioned it earlier, about when so many other historic denominations have abandoned the authority of the Bible, I thank God that I am part of a fellowship of churches that have remained true to the faith once and for all, delivered to the Saints. That we are inerrantist.

Look, we're going to debate some things. We're going to talk about issues. We have things we've got to clear up and get right and get together on. But you know what we don't have to fight about, is whether or not we actually believe the Bible. Thank God we are there. Thank God that the doctrine of inerrancy is not disputed, that we believe the Bible is without error. That we believe the Bible is the sole rule of our faith and our practice; that our opinions, our tendencies, our preferences, our desires, are always subservient to the word of God. I am thankful for that.

I am thankful that when we want somebody to preach - so we just had a terrific pastors conference. I'm thankful for DJ, great job putting it on, and the preaching was great. The music was great, all of it was terrific. One thing that we keep being reminded of when we have somebody standing up there at the podium, they have a Bible, we want them to talk about the Bible. These pastors showed up on Sunday night and Monday, tell us what the Bible says. And all the preachers were even assigned a text, why? We want you to explain the Bible. I'm thankful for that. Thank God for the renaissance of expository preaching. Thank God for the seminaries that are pushing students, guys that are going to be preachers, to learn how to expose the text to the people in your church. We see the Bible, we love the Bible, we see the Bible as a light for our path. We see the Bible as food for our souls. We see the Bible as the very ground that we stand on, and you and I, as Southern Baptists, we hold fast to the confession of our faith. We should celebrate that and thank God that we're not fighting about whether or not the Bible is true.

Let me tell you something else, we should celebrate the clarity of the *Baptist Faith and Message* (2000). For Southern Baptists, the waters of sexuality are not muddy. We read the Bible, thank God for that. We celebrate. These are good things for us. Like when we read the Bible, what we do is we celebrate God's goodness in creation. That God, in his goodness, made us in his image, male and female. And we celebrate, joyfully celebrate, the differences. And we recognize and see the goodness of God in the masculinity of a man. We see that as something good; not toxic, but good. We also see the goodness of God in the femininity of a woman. It is our confession. You can go and read the *Baptist Faith and Message* (2000) and you won't have any question about where we stand. It is in our confession, our confession of God's good design.

So we have natural law. Natural Law teaches us, open your eyes and you see there are some things that, from Creation, God has given us. I don't have to be a Christian, I have eyes that tell me, a grown man participating in a female sport is wrong. Creation tells me that. But that's more than just natural law. We have a Bible that points us to the goodness of God and how he has created us. We have our confession of faith coming from the Bible, that teaches us the irrationality of the transgender movement. With love in our hearts but holding on to the truth, we point people to the goodness of God in sexual reality. That is something that we hold dear and we don't do so hiding in a corner. We do so joyfully because we believe this is how God has created us.

Our confession speaks to the gospel purpose of marriage. We talk about marriage between a man and a woman and the reasons behind it. We take young people now to Ephesians 5, and we tell them to memorize Ephesians 5. It tells us what a husband is supposed to do and what a wife is supposed to do, and how that marriage is under the Lordship of Christ, a picture of the gospel.

Look, we take our confession of faith and we celebrate religious freedom. I mean, don't you thank God for religious freedom and religious liberty? I thank God that I live in a country where I can get up in the morning on a Sunday morning, get in my car and drive to the church. And if I pass a police officer or he gets behind me and turns on his lights, he's not pulling me over because I'm a Christian. He's pulling me over because I was going too fast. I thank God that I don't fear for religious liberty. We stand for that. We insist on that. Our confession of faith teaches us that.

I thank God that our confession of faith presses us into the absolute right to life. That we push for the abolishment of abortion. We hold fast to a confession that reminds us of the dignity of every person. Why? Because our confession speaks to all of these things with joyful clarity. It helps us wade through the morass of the moral anarchy of our day.

Do you know you could take, maybe you've done this before if you're a Baptist preacher, you probably have, you could take the *Baptist Faith and Message* (2000) and all of the accompanying scriptures that go with it, and you could teach your people, a body of divinity, these are the things that the Bible teaches us about God, about man, about Christ, and about how to follow him. We ought to celebrate. We ought to celebrate their conviction.

We ought to celebrate the conviction of Southern Baptists and the *Baptist Faith and Message* (2000). Here's what I mean. When you read this passage, hold fast the confession of our hope. Our hope is the gospel. Hold fast to the confession of our hope, without wavering. See those words "without wavering"? You'll see them two times. That little phrase is used two times in the New Testament. To hold fast to something without wavering means that we do so without bending. Now here's where it gets tricky for us. We are not accommodationists. We are not incrementalists. We are inerrantist. And we hold fast this confession of faith that has served us for 100 years. Brothers and sisters, that's worth you and I celebrating.

But not only that, let's not just sit back here and think about doctrine. As Southern Baptists, we want to have all of our doctrine right, and we need to. It's why we have a *Baptist Faith and Message* (2000). But that's not all we do. That doctrine gives us the rails we run on to be able to teach the gospel, to be able to share the gospel. Our whole reason for existing is to look outward, to be on a mission, to share the gospel. We celebrate the gospel in our confession of faith.

What does Hebrews say to us? Hebrews tells us in Hebrews chapter 10, verse 23, let us hold fast the confession of our hope. Our hope. So I got up early this morning because I was nervous about being here. I got up to go over everything and to be ready to be here. I went and got coffee, and standing in the line at the hotel, there is a brother in front of me. He is another pastor. He's got on a Send shirt so I know, there you go. I mean isn't it good to be somewhere you can always tell there's a Southern Baptist. So there he is, he's a Southern Baptist. So we're talking, where are you from? And he is headed back today. He wasn't able to be here. He's got to go back to his church because his worship leader's wife, at 31 years old, died tragically. He's going back to that. Right now, he's on the road and he'll be there and have to preach that funeral and walk that church and his brother in the ministry through all of that. But as we're having this conversation, about how tragic all of that is, underneath it is the hope we have in Jesus. That he's not falling into a pit that doesn't have a bottom. Whatever pit you fall in has a bottom, and that bottom is the gospel of Jesus Christ. I'm thankful for that. We celebrate, brothers and sisters, we celebrate the Gospel of Jesus in our confession.

What is the gospel of our hope? We think about the Gospel of Jesus. We want to share the gospel. If you're a preacher, make sure you're always sharing the gospel when you preach. Don't ever assume the gospel. People don't always know it. Go ahead and spell it out. What do we mean when we say the Gospel of Jesus? We talk about the perfect life of Jesus. Our hope is in the righteousness of Jesus, that Jesus Christ, being fully God and fully man, lived a completely perfect life. They used to say, he earned righteousness as a man. The first Adam fell; the second Adam, perfect. We believe in the perfect righteousness of Jesus. Not only that, we believe that Jesus Christ, on the cross, took the wrath of God. We call that our substitute, that Jesus died in our place; that he died on the cross to pay for all the sins of every sinner that will ever be saved. That is the gospel we preach, that he lived perfectly, that he died an atoning death, that God himself raised Jesus from the dead.

If you're a preacher, you can go to a cemetery and you can preach the funeral and do the graveside, and you can look to a family of that brother or sister you have just preached the funeral for, you can assure them that you will see her again. We believe in the glorious, not only the victorious, resurrection.

We believe in the glorious ascension of Jesus. That Jesus bodily ascended into heaven and as he did, he gave us a Great Commission, that the people we are commissioning today are giving their lives for. We believe in the glorious ascension of Jesus and the gospel hope there. We believe in the royal enthronement, that the one we worship, Jesus Christ, sits on a throne.

We believe in, we don't talk about it enough, we believe in the merciful intercession of Jesus. Like, I used to hate to hear people say there's a man upstairs. I believe in the man upstairs but it always seems sort of, I don't know, heretical to me, trite to me. But the truth of the matter is, right now, there is a man in heaven that is pleading for me. Jesus, he is our hope. That the gospel is our hope. You see, we are conversionists. We think people must come out of being dead in sin to being alive in Christ. We believe that these missionaries we are sending, they are not going just to do good and kind things. They are going to actually open their mouths to tell people about the life, death, and resurrection of Jesus.

We believe that the grace of God, if it is presented, the grace of God presented in the life and death and resurrection of Jesus, is the great hope of the world. Our confession. Brothers and sisters, here's the danger we run into when we take it so seriously, and we should take it seriously, but our confession is not designed to be dead orthodoxy. Our confession is not designed to just be on a piece of paper or be the parameters around what we do. Our confession must lead to doing something. Our confession must lead towards orthopraxy.

We got here Friday and went to some of the crossover events. I went to one specifically at First Baptist Church, Forney, Crossover event, and was there in time to hear some of the gospel training. To be there in that auditorium and listen as they were teaching on how to actually share the gospel, one of the things you say is to go and cold call and to remember, this is actually what we do. Like our doctrine does something. Our doctrine leads somewhere.

Look, I'm thankful, thank God. And you know I'm a beneficiary of the conservative resurgence. I wasn't around when that happened. I just happened to benefit from all that happened. I am thankful that the entities of our enterprise and our fellowship, all of them, are governed by the *Baptist Faith and Message* (2000). I thank God that every seminary we have is governed by the *Baptist Faith and Message* (2000). I am thankful that in order to be a missionary, this is part of our vetting, in order to be a Southern Baptist missionary, you have said, I not only believe enthusiastically, I will teach according to and not against, what the Southern Baptists believe in the *Baptist Faith and Message* (2000). I thank God for that, thank God.

OK, so enough talk about that. That's one rail. I made that a little longer than I intended. I'll make this one short. That's one rail of the track that we run on, is our *Baptist Faith and Message* (2000).

The other rail that is just as important for our mission is our Cooperative Program. And Tony Wolfe is going to talk a lot about it, and we'll celebrate that. But the Cooperative Program is what we celebrate, 100 years of the genius, of how we actually do missions together. Let's lay that down just for a little bit. Let me lay down that second rail. We need to celebrate our cooperation. What does Hebrews say in Hebrews chapter 10, verse 24? The writer tells us, let us consider how to stir up one another to love and good works. There's our gospel, for love and good works. We need to consider how we stir up one another. What is the absolute genius? The absolute genius of having almost, we're Baptists, so we round up, almost 50,000 churches get behind one cause, and then give to it so that we might fund education. We want our preachers to know what they're doing, we fund education and fund mission.

That phrase in the Bible that says, stir up one another, That's only used two times in the New Testament and it's almost always used, when it's used, it's used to say, provoke. Let us consider how to provoke or agitate one another. And I feel like the writer of Hebrews knew Southern Baptists when he said that right there. How to provoke. How to agitate one another. That's actually something we are pretty good at, agitating one another. But here the command is stir up one another, push one another, agitate one another for a purpose. Agitate one another to love and to good works. Look, we don't all have to be best friends. We don't all have to be best friends. We are, however, brothers and sisters in Christ, and we do have to act like a family.

I played college football at Wofford College in Spartanburg, SC. It was a one-AA school, a small school, and I was lucky to play there. And wasn't good enough to go on, I couldn't even walk on any of the big teams. But I played football there, and on that team, there are 90 or so guys on the team. I was not best friends with all of the guys on the team. However, every guy on that team was my teammate. And we played on the same team, headed in the same direction. I did have guys on that team that I was close to. Some that I just barely knew their name. However, we were in it together.

Let's you and I never forget that we have a confession of faith, it is strong. And our cooperation reminds us that we are pushing one another on toward the gospel. We are pushing one another on toward love and good works. We are pushing one another on toward the ministry of what Southern Baptists actually do. We keep turning our attention out to the world that needs the gospel.

There are a few things we love about being Southern Baptist. There are a couple of things we love. Let me give you just a few, here's one.

As Southern Baptists, we love autonomy. Like, we don't want anybody telling us what to do. I like autonomy. We like that there's not a denomination telling me, here's how you've got to be. So we love autonomy. We also love congregationalism. From the bottom up, decisions are made, democratically. We love congregationalism. We also love cooperation. And the Cooperative Program is the superior way for all of us to preserve our autonomy, our congregationalism, while we cooperate to advance the Kingdom of God. Because ultimately, I mean, truthfully, that's the only reason we meet. Ultimately, what our business is is advancing the Kingdom of God, advancing the gospel, sending missionaries, and building the Kingdom. The Cooperative Program is good for our mission. let me tell you why. I'm going to find a way to end this quickly so we can go to lunch. Why is it good for our mission? If you aren't giving to the Cooperative Program, I hope you will be. I hope your church will start doing that and here's a couple of

reasons why. When you're part of the Cooperative Program, you are strengthening the local church. Your church is being strong because it's looking outward. When you are cooperating with other churches, you are multiplying the mission and mission force. We do this together. 58 missionaries we're sending out. We do that together. Your church could not do that by itself. When you are part of the Cooperative Program and giving there, you are elevating evangelism. You are reminding, this is what we do. We share the gospel with people. When you are part of the Cooperative Program, you know what you're doing, you are ensuring faithfulness in the entities, in the seminaries, with the missionaries, with the church planters. You are ensuring those we are sending are going to be faithful to what God has given us in the Bible. When you're part of the Cooperative Program, you are extending the gospel beyond the borders of your county and your church field. When you are part of the Cooperative Program, you are being reminded. If you are a church by yourself, man, I pastored a couple of churches where I was the only pastor, it can get lonely out there and thank God for associations that remind us we are associating with one another. The Cooperative Program reminds us that we are actually better together.

You know what the Cooperative Program does? When we get together enough, we will argue about just about anything. The Cooperative Program actually keeps our focus on a world that is lost and in need of the gospel of Jesus Christ. We keep turning our attention outward.

Let us then, as a Convention, hold fast to the confession of faith we have. Let's be true in a robust love for the *Baptist Faith and Message* (2000). Also, let us hold fast to cooperating together for the mission of the gospel. Let us keep pushing hard for doctrinal faithfulness. Let us keep pushing for gospel centrality. Let us keep pushing toward missions and evangelism and planting churches. Let us keep believing that it is good to be a Southern Baptist. God bless you. Thank you.

CONVENTION SERMON

Tony Wolfe

2025 Southern Baptist Convention, Dallas, Texas, June 11, 2025

“From the Waters to the Nations” • Ecclesiastes 11:1–6

PART 2

I grew up in Baton Rouge Louisiana, fishing the riverbanks and swamps. Our best catfishing holes were on the Comite and Amite Rivers but occasionally we'd pile up in the truck and head out East to the Hog Branch or the Tickfaw. However, one river we stayed away from was the Mississippi. It ran straight through the middle of the Red Stick, but there was so much current, and it was so deep and dangerous, that while some brave souls fished it from the banks, we never even bothered to cast a line in.

As kids, we never thought much about how the river got so big. We just kindof acknowledged that it was massive, and powerful. The Mississippi River headwaters at Lake Itasca, near Bemidji, Minnesota. There, the Mighty Mississippi' is 25 ft. wide and just a few inches deep. From there, it flows more than 2,500 miles southward, emptying into the Gulf of Mexico (or the Gulf of America, however you would have it) impacting millions of people and powering our national economy.

The halfway mark is near Memphis, Tennessee, where 100 years, 28 days, and 19 hours ago, Southern Baptists convened for what would become a watershed moment in our history. The Cooperative Program was born that day, and our Confession—the Baptist Faith and Message—soon followed. In that pivotal meeting, our forefathers cast their bread upon the waters, and the gospel has streamed magnificently all these years from the waters to the nations. Today we live and work downstream from those humble beginnings. We glean Great Commission cooperation, in our day, from the banks of that same river, headwatered in great faith and unprecedented spiritual and organizational unity.

Let's pause on the banks of that great river for just a few moments today. Join me on the shoreline, and let's look at the river and marvel at how our Cooperative Program has become such a powerful force in advancing the Great Commission through the years. But let's also turn our faces downstream and maybe get a glimpse of the power and the depth of Cooperative Program engagement that, by God's grace, may very well be downriver from us today.

But first, let's stop to turn our attention and our affection to God's Word, which, itself, is poured out by God on the dry and thirsty land... like rivers in the desert (Is. 43:20, 44:3).

Ecclesiastes 11:1 calls us to obedience in steady, faithful investment, trusting the principle of sowing and reaping within God's economy.

Send your bread on the surface of the water. This could be an allusion to international commerce, with expectation of an ROI. More likely, it's an exhortation to generous downstream sowing, knowing that either you or another may need to benefit from it in the future. You may find it when you need it. Or, looking downriver, you may find that it has made its way to exactly the right spot, just when someone else needed it. Either way, bread does not float and accumulate downstream on accident. It must be sent. Seeds must be sown. Send your bread.

The truth is, every one of us could consume 100% of our own bread. There's always another bill to pay, mouth to feed, room to remodel, or toy to buy. But as Baptists, we float our bread instead of consuming it all. Likewise, every church could consume 100% of its bread. There's always another staff member to hire, building to build, technology to upgrade, air conditioner to fix, inflation to keep up with. But as Baptist churches, we float our bread instead of consuming it all. Why? Because while working together sometimes feels like an upstream swim, the genius of our Cooperative Program commitment is a downstream faith. We send our bread on the surface of the waters, sacrificially and joyfully together, because when we do, wherever it is needed most, there we know after many days we may find it.

The Cooperative Program is an exercise in sacrificial, forward faith.

Ecclesiastes 11:2 implores us to obedience in unselfish, generous investment, knowing the fallen condition of the world in which we invest.

Give a portion to seven or even to eight, for you don't know what disaster may happen on the earth. The point is simple: sow generously, making sure your bread gets to as many people and as many places as possible, because in our world that is deeply and desperately scarred by sin, disaster is always just around the riverbend under the sun.

As Southern Baptists, we have our main things, and this is as it should be. Our two mission boards are prioritized in our annual budget allocations because we cooperate and convene primarily to send our best to the lost among the nations. But we don't only do our main things; we do many things. Baptist universities and seminaries, children's homes, public policy advocacy, disaster relief, church revitalization, and all the corresponding operational costs. If you look upstream with me, you'll see that what we have been entrusted is not a rippled stream, but a vast, flowing river, full of torrential currents, that supports an entire ecosystem of gospel mission and spiritual life.

And the truth is, we honestly don't know where our bread will be needed most in the days ahead. We acknowledge the brokenness of the world in which we invest, and we send out as much bread as possible, as often as we can, trusting that the moving waters will multiply its effectiveness.

The Cooperative Program is a unified effort in a diversified strategy. Or, as M.E. Dodd once said, "Money given to the church and through the Cooperative Program will go farther, rise higher, spread wider, work deeper, and last longer than when given to any other place or cause."

Ecclesiastes 11:3 illustrates our lack of control regarding the eventual results of our faithful obedience.

If the clouds are full, they will pour out rain on the earth; whether a tree falls to the south or the north, the place where the tree falls, there it will lie. It's curious that the wisest man on earth would come to such a conclusion: "Ultimately, I don't know if the tree will stand or the rain will fall. But here's what I do know... when the clouds get full, the rain comes down. And wherever a tree falls, that's where you'll find it."

We will never see, neither will we ever catalogue, the full effects of Southern Baptist Cooperative Program giving. Only the ledgers of heaven can record the full effect of Southern Baptists' intergenerational faithfulness through Cooperative Program giving.

Look downstream with me and understand that souls will be saved of whom we have never heard. Preachers will be called whom we did not even know would be born. Churches will be started or revitalized thanks to some resource we didn't remember we created. Lives will be changed through some relationship we never even intended to build. But here's what we know: if the clouds are full, the rain will come. And wherever the tree falls, there it will lie.

When we send our bread on the surface of the waters, we simply cannot know the results it will produce. The best visionaries among us still can only see so far across the river and down the stream. But when we all release our bread together, sacrificially and generously, and float it down the waters in simple faith, no single person and no single church can take credit for where the rain refreshes the earth or where the trees dent the ground. In an age of knowledge, ownership, and expressiveness, we want to know and to control. But when we send our bread, we choose to trust the One who moves the waters and stirs the winds more than those who release the bread or who plant the trees.

The Cooperative Program is a willful relinquishment of self-sufficiency.

Ecclesiastes 11:4 warns us against being paralyzingly analytical when considering sacrificial investment.

Verse 4 says the one who watches the wind will not sow, and the one who looks at the clouds will not reap. If you hold on to your bread while you watch the wind, you'll never release it.

Winds blow, and trees fall. It's a fact of life. Sometimes the wind blows East, and the tree falls accordingly. And just when you get used to it, the wind blows West, and another tree falls differently. In a climate of changing pressure systems, wind is always blowing, and trees are always falling. And Southern Baptist family, we live in a climate of rapidly changing pressure systems in which wind is always blowing, and trees are always falling. So, if you hold onto your investment while waiting for the wind to be where you want it, you'll never send it on the surface of the waters. Because just when you think the wind's blowing your way, the gales shift. And as soon as you lay your bread down, the current changes.

Likewise, if you idly watch the clouds waiting for rain, you'll fail to see the grain growing beneath your feet. The rain will fall when God is ready for it to fall. So, we Baptists keep our investments travelling on the surface of the waters, and we keep our attention focused on the fields downstream, because they are white unto harvest.

I've always been the overly analytical kind. Vanessa often lovingly reminds me, "Tony, you're overthinking this." And rarely is she wrong. While my brothers were setting hooks and reeling in fish, I would question whether the tug was strong enough to be a bite, or if it was just the current pulling on my weight. Other times, I would cast and reel up, cast and reel up, because no matter how hard I tried to put the bait where I wanted it, the current took it somewhere else. What I eventually learned is that I can waste my fishing time being overly analytical, or I could just cast my line, let the currents do what the currents do, and catch the fish that bite.

There are things that frustrate me about our cooperative work. However, I stay joyfully, sacrificially, and strategically engaged, doing everything I can to move us toward greater clarity and effectiveness. But I am still casting lines in this flowing river and I'm still catching fish all over the world. Because my message is too urgent, my mission is too clear, and my time is too short to waste a single day staring at the clouds or overanalyzing the winds.

For churches of all sizes and affinities, in a culture of ostracizing negativity and paralyzing rationality, the Cooperative Program is an opportunity to let go and trust God.

Ecclesiastes 11:5 reminds us that God is sovereign over all things.

Just as you don't know the path of the wind, or how bones develop in the womb of a pregnant woman, so also you don't know the work of God who makes everything. We Baptists often pride ourselves in our knowledge of God through his Word. We are largely educated, logical, and well-read. We have an academic class among us, who are brilliant Bible scholars and informed philosophical thinkers not just in theology, but in every professional field. In many ways, this is as it should be, for in Christ are hidden all the treasures of wisdom and knowledge (Col. 2:3).

But when it comes to sending our bread on the surface of the waters, under the sun, this text majors not on what we do know, but on what we don't know: just as you don't know... so also you don't know. Our knowledge has never met the limit of God's sovereignty. We cannot merely be people of great knowledge; we must also be people of great faith.

The Cooperative Program is not about what we can do as much as it is about what God does in us and through us. It is an intergenerational testimony to God's supernatural activity through Baptists' sacrificial harmony.

Ecclesiastes 11:6 invites us into a lifetime of faithful and faith-filled sowing.

In the morning sow your seed, and at evening do not let your hand rest, because you don't know which will succeed, whether one or the other, or if both of them will be equally good. There is a seed sown early in the morning, and another late at night. Morning bread and evening bread, if you will. The morning bread may be most prosperous. Those initial funds sent downstream 100 years ago may prove to have been the most successful in our one sacred effort. Or, it may be the evening bread that does the most good. It may be the sacrificial investments we send on the surface of the waters in our day that God uses ultimately to bring the Great Commission to its fulfillment. Or, come to think of it, they both may be prosperous... the two, one good as the original language reads.

Early in days, or late in days, sacrificial obedience is the measure of successful faith. The Cooperative Program isn't the only way to fund missions, but as Southern Baptists it is our way to fund missions. It may be the early investment that produces, or the late, or both. Whatever the return, and wherever the bread eventually sprouts up, the consistency of the sower is what produces the desired success.

Some churches represented here today have been faithful Cooperative Program bread floaters for 100 years. We thank God for you. Some were late adopters or launched as congregations more recently. Some stopped sending on a particular morning or evening and are wondering if now is the time to reengage. There is no guarantee that every bread sent on these waters will make it to your desired destination. None of us can know which will succeed—whether the first, the last, or both together. But we do know that as long as we live under the sun, the only way to see success downstream is to send as much bread as possible upon the surface of these waters steadily and faithfully in our time.

The Cooperative Program is not a foolproof investment, but it is the best strategy we have to turn diverse, disparate tributaries into one roaring river.

For generations, God has been pleased that through the Cooperative Program, the gospel has floated along this river to the nations. Churches have sent bread, God has brought rain, trees have been moved, and people all over the world have found the life-giving sustenance of the gospel of Jesus Christ sprouting up in the darkest and driest of desert places.

Today, we live in the daily currents of an entire Southern Baptist ecosystem that has strengthened and roared for a full century. We live in a house we did not build. We drink from wells we did not dig. We eat and are filled from vineyards we did not plant. By God's grace, every good thing has been entrusted to our stewardship in this generation. (Deut. 6:10–11)

But it's not always been like this. At the 1925 Convention, South Carolina Baptist Executive Director-Treasurer Charles Burts addressed the messenger body ahead of the Cooperative Program recommendation. He said,

“Difficulties, burdens, and crises are no new thing in the history of the Kingdom of God. The past is a record of triumphs over difficulties by conquering faith and unified effort. The difficulties we face are more than matched by the ability of our people to meet them if we approach them in faith, prayer, courage, and sacrifice. The successes of the future depend upon the heroic spirit shown by our people at this time. Therefore, we challenge our people to join us . . . in the fullest support to the Cooperative Program as the best and most practical way of meeting our obligations and providing for the ongoing of all our enterprises.”

The legacy of courageous faith and sacrifice upstream from us is staggering. More than \$20 billion have floated down these waters. And as a result, the faces of countless souls from our neighborhoods and the nations line another riverbank—the waters of life, flowing from the very throne of God, as an innumerable multitude redeemed of the ages. Thanks be to God that those who came before us sacrificed faithfully in their day. Through Cooperative Program giving and by the kindness of God, the gospel has streamed from the waters to the nations. But Southern Baptists, this is our day. This is our time.

The need for our critical hour is not a critical spirit, but a confessional consensus and a cooperative conviction.

The whole world lies open before us. As a Southern Baptist people, never have we possessed more technology, more intelligence, more global access, more financial resources, or more organizational strength than right now. Yet still, the question persists: Will ours be the generation that sees the retrenchment of our global Great Commission work? Today, let the Kay Bailey Hutchison Convention Hall in Dallas, TX resound with our unified, exclamatory, NO!—it must not be; it will not be.

Here we are, at the banks of the Trinity River in Dallas, Texas. Itself, hardly a mirror of the mighty Mississippi. But 100 years from now, our children's children will stand at the banks and glance upstream to this very moment. And what will they see?

Let them see a generation who rose to their time so that the waters would flow fresh and full for generations to come.

Let them see a people who gave confidently even when they could not control the currents or the winds.

Let them see a Southern Baptist multitude who trusted God's sovereign grace made manifest through man's sacrificial faithfulness.

Let them see a confessional consensus and a cooperative conviction that cut through every current of contemporary confusion.

Let them feel the weight of our sacrifice.

Let them hear the shouts of our forward faith.

Let them taste the Bread of Life, populating in every corner of tomorrow's world.

Let them know that while winds blow, currents swirl, trees fall, and rains gather, the sovereign God of the Ages works through the sacrificial faithfulness of his imperfect people to accomplish the Great Commission generation by generation.

May God be so pleased that innumerable multitudes among our neighbors and the nations downstream from us today will come to know Jesus Christ who lived the perfect, sinless life we could not live; died the sacrificial death we deserve; to pay the price for sin we could not pay; was buried in a borrowed tomb to take the eternal consequences of our sin to the pits of the grave where we could not fully take it; and just as the Scriptures had predicated, rose from the dead on the third day to seal victory over sin, death, and hell for any person, anywhere, down through the generations who would repent from sin, believe in him and call on his name.

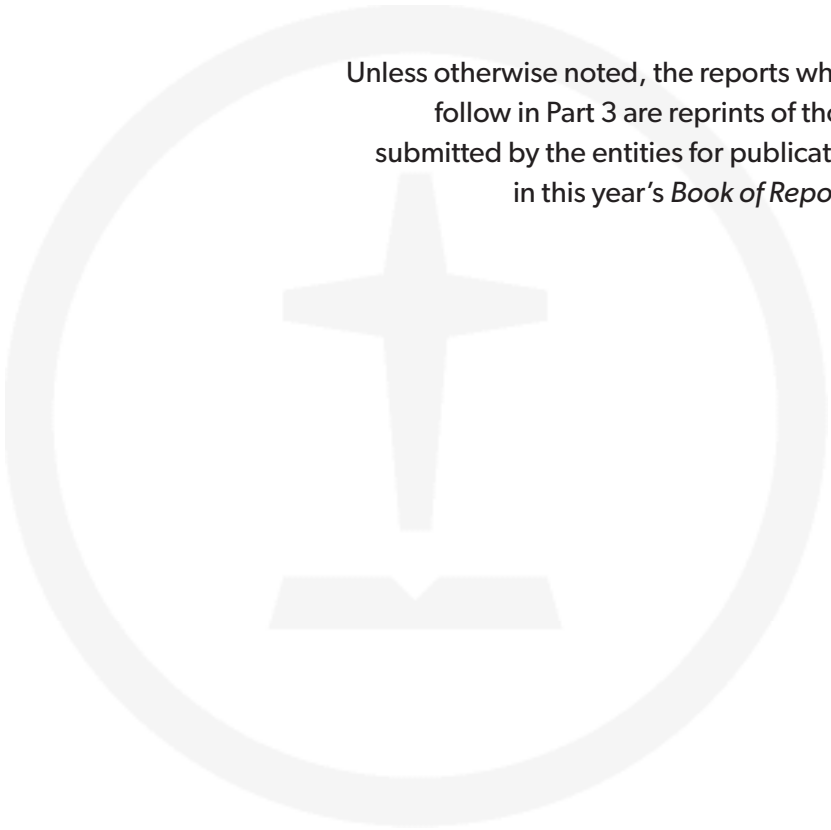
This is our message. This is our time. Don't waste it.

PART 3

MINISTRY REPORTS TO THE SOUTHERN BAPTIST CONVENTION

Unless otherwise noted, the reports which follow in Part 3 are reprints of those submitted by the entities for publication in this year's *Book of Reports*.

PART 3



EXECUTIVE COMMITTEE

Ninety-Eighth Annual Report



SBC

EXECUTIVE
COMMITTEE

901 Commerce Street, Nashville, Tennessee 37203

PHILIP J. ROBERTSON, Chairman

JEFF IORG, President and Chief Executive Officer

The Executive Committee of the Southern Baptist Convention presents this ninety-eighth annual report. There are 86 persons from 38 states and regions who are elected as members of the SBC Executive Committee.

The SBC Executive Committee met as follows during 2024-25:

September 16-17, 2024	Nashville, TN
February 17-18, 2025	Nashville, TN
April 25, 2025	Virtual
June 9, 2025	Dallas, TX

Officers of the SBC Executive Committee – The Officers of the SBC Executive Committee include its president, chair, vice chair, secretary, and the chairs of its four standing committees.

Jeff Iorg serves as president and chief executive officer and the other officers, as well as the chairs, vice chairs, and secretaries of the four standing committees are named below:

Chair: Philip J. Robertson, Louisiana

Vice Chair: Anthony (Tony) Dockery, California

Secretary: Nancy W. Spalding, Michigan

Committee on Convention Events and Strategic Planning

Chair: Carolyn J. Fountain, Louisiana

Vice Chair: John C. (Jay) Ridenour, III, New England

Secretary: Kathryn C. (Katie) Creery, Georgia

Committee on Convention Finances and Stewardship Development

Chair: Adam Wyatt, Mississippi

Vice Chair: David A. Twiddy, Florida

Secretary: Nick W. Sandefur, Kentucky

Committee on Convention Missions and Ministry

Chair: Mollie Duddleston, Arkansas

Vice Chair: Ted Murphy, Tennessee

Secretary: Tampa J. (Tam) Nannen, Texas

Committee on Southern Baptist Relations

Chair: Roger T. (Todd) Stiles, Iowa

Vice Chair: Dean Inserra, Florida

Secretary: Brian A. Cloys, Mississippi

SIGNIFICANT ACTIONS OF THE SBC EXECUTIVE COMMITTEE

The following actions of the SBC Executive Committee are reported for information.

1. SBC Executive Committee Leadership Staff Changes

On September 3, 2024, SBC Executive Committee President and CEO Jeff Iorg announced the reorganization of SBC Executive Committee executive staff leadership as follows:

- Mike Bianchi was named chief financial officer.
- Jonathan Howe was named vice president for convention administration.
- Brandon Porter was named vice president for communications.
- Charles Grant continues his role as associate vice president of convention partnerships.

2. Jeff Dalrymple Named Director of Department of Sexual Abuse Prevention and Response

On January 21, 2025, SBC Executive Committee President and CEO, Jeff Iorg, named Jeff Dalrymple as the director of the Department of Sexual Abuse Prevention and Response.

During its September 16-17, 2024, meeting, the SBC Executive Committee approved the following actions three (3) through sixteen (16).

3. Department of Sexual Abuse Prevention and Response

In response to a decision by messengers to the 2024 Southern Baptist Convention, the SBC Executive Committee authorized the creation of a department within the SBC Executive Committee to assist Southern Baptist churches in the area of sexual abuse prevention and response.

4. SBC Executive Committee Legal Counsel

Members retained Fidelis Law, PLLC, as the legal counsel for the Southern Baptist Convention and the SBC Executive Committee.

5. SBC Executive Committee Bylaw Amendment Regarding Appointment of Standing Committee Members

Members amended its bylaws pertaining to the appointment of standing committee members effective upon adjournment of its meeting. SBC Executive Committee Bylaw 4.7 was amended as follows:

(Addition of text is indicated by underline and deletion of text is indicated by ~~strikethrough~~.)

4.7 Appointment of Standing Committees. After conferring with the president regarding potential appointments, the newly-elected board chairperson, in consultation with the vice chairperson and secretary, shall ~~appoint~~ recommend appointments to the Standing Committees designated in these Bylaws, and the vice chairpersons and secretaries of the Standing Committees. All appointments will be presented for consideration by the board of trustees. No trustee may be appointed to more than one Standing Committee except by vote of the board of trustees itself.

The final amended version would read as follows:

4.7 Appointment of Standing Committees. After conferring with the president regarding potential appointments, the newly-elected board chairperson, in consultation with the vice chairperson and secretary, shall recommend appointments to the Standing Committees designated in these Bylaws, and the vice chairpersons and secretaries of the Standing Committees. All appointments will be presented for consideration by the board of trustees. No trustee may be appointed to more than one Standing Committee except by vote of the board of trustees itself.

6. SBC Executive Committee Personnel Policies Manual Amendments

Members amended sections of its Personnel Policies Manual which pertain to Employee Housing Allowance, Pay Periods, and Outside Employment and Honorariums.

7. Report of Audits of SBC Entities

Members received as information that the Committee on Convention Finances and Stewardship Development received and reviewed the 2024 required communications submitted to the SBC Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan, and acknowledged those audited financial statements were made a part of the official records of the SBC Executive Committee.

8. Review of SBC Entity Fund Raising Reports

Members received as information the Annual Fund Raising Activity Reports of the entities of the Southern Baptist Convention.

9. Legal Expenses Related to Guidepost Solutions Investigation and Subsequent Legal Fees

In response to a 2024 referred motion to direct the SBC Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024, members received a report through August 2024. The report has been updated through December 2024 and is included in the section, Matters Referred by the Convention, on page 149.

10. Amendment to SBC Constitution Article XIV. Amendments (See Recommendation 4, p. 80)

Members considered the Cooperation Group's Recommendation 1 and a similar SBC referred motion and reports it will recommend the 2025 Southern Baptist Convention adopt amendments to SBC Constitution Article XIV. Amendments.

11. Amendment to SBC Bylaw 15. Committee on Nominations (See Recommendation 5, p. 80)

Members considered the Cooperation Group's Recommendation 3 to require nominees for trustee or standing committee positions to affirm the Convention's adopted statement of faith and reports it will recommend the 2025 Southern Baptist Convention amend SBC Bylaw 15. Committee on Nominations to include the provision "Any person elected to serve on any of the boards, institutions, commissions, the Executive Committee, or Convention standing committees shall affirm the Convention's adopted statement of faith."

12. Amendment to SBC Bylaw 20. Resolutions (See Recommendation 6, p. 81.)

Members considered an SBC referred motion to amend SBC Bylaw 20. Resolutions to allow for timely access to submitted resolutions and will recommend the amendments to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, for adoption.

13. SBC Executive Committee Legal Strategies Committee

Josh Hetzler, chair of the SBC Executive Committee Legal Strategies Committee presented the committee's report and recommendations to the SBC Executive Committee.

14. SBC Executive Committee Operational Expenses

Members authorized the SBC Executive Committee President to enter into a loan secured by the SBC Building located at 901 Commerce Street, Nashville, Tennessee, for legal and operational expenses of the SBC Executive Committee.

15. SBC Building

Members authorized the SBC Executive Committee president to market for sale the SBC Building located at 901 Commerce Street, Nashville, Tennessee.

16. Recognitions

The following individuals were recognized for their contributions as state convention leaders:

- Tim Patterson, executive director of the State Baptist Convention of Michigan retired effective December 31, 2024.
- Tommy Green, executive director-treasurer of the Florida Baptist Convention retired effective December 31, 2024.

During its February 17-18, 2025, meeting, the SBC Executive Committee approved the following actions seventeen (17) through thirty-one (31).

17. Election of Southern Baptist Foundation Trustees

Members directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect Craig Parker, Louisville, Kentucky, and Tom Boyd, Lebanon, Tennessee, as directors of the Southern Baptist Foundation, for second terms of office expiring 2028 and until their successors are elected, the terms to begin immediately upon their election during the Southern Baptist Foundation's annual members' meeting to be held in June 2025.

18. 2025-2026 SBC Cooperative Program Allocation Budget (See Recommendation 1, page 74.)

Members adopted the 2025-2026 SBC Cooperative Program Allocation Budget in the amount of \$190,000,000 and will recommend the budget to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, for adoption.

SBC Executive Committee President and CEO Jeff Iorg reported that through December 2024 the SBC Executive Committee paid approximately \$13 million toward legal expenses from its financial reserves. The SBC Executive Committee will recommend the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, approve a \$190,000,000 Cooperative Program budget for 2025-26 with a \$3,000,000 priority allocation for legal expenses.

19. 2025-2026 SBC Executive Committee and SBC Operating Budget (See Recommendation 2, page 75.)

Members adopted the 2025-2026 SBC Executive Committee and SBC Operating Budget in the amount of \$12,068,300 and will recommend the budget to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, for adoption.

20. SBC Business and Financial Plan Amendments (See Recommendation 3, page 75.)

Members adopted an extensive revision to the SBC Business and Financial Plan of the Southern Baptist Convention and will recommend the revised SBC Business and Financial Plan to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, for adoption.

21. Loan Status Reports

Members received as information loan status reports from The Southern Baptist Theological Seminary and Southwestern Baptist Theological Seminary. They will report their loan status to the SBC Executive Committee again during its February 2026 meeting.

22. Report of Audits of SBC Entities

Members received as information that the Committee on Convention Finances and Stewardship Development received and reviewed the 2024 required communications submitted to the SBC Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan, and acknowledged these audited financial statements were made a part of the official records of the SBC Executive Committee. The standing committee also received and reviewed the draft of the 2023-24 audited financial statements of the SBC Executive Committee, as prepared by the firm of Batts Morrison Wales & Lee, P.A.

23. SBC Parliamentary Contracts

Members received as information that the SBC Executive Committee would secure the full execution of a contract with C. Barry McCarty to serve as the chief parliamentarian and with Al Gage to serve as assistant parliamentarian during the next annual meeting of the Southern Baptist Convention in Dallas, Texas, June 10-11, 2025.

24. Meeting Hall Expenses of the SBC Pastors' Conference

Members requested the SBC Pastors' Conference reimburse the SBC Executive Committee \$100,000 for the year 2025 for its use of meeting space and the meeting hall and facilities at the annual meeting of the Southern Baptist Convention. The staff continues to provide significant indirect support through the Cooperative Program Allocation Budget to help offset the facility and production costs of the SBC Pastors' Conference which are approximately \$450,000 annually.

25. SBC Annual Meeting Future Site Relocation for 2028 (See Recommendation 7, page 81.)

Members adopted a recommendation to recommend the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, select St. Louis, Missouri, as the replacement site for the 2028 annual meeting of the Southern Baptist Convention, contingent upon satisfactory contract negotiations with the convention center and area hotels. The convention dates will remain June 13-14, 2028.

26. SBC Annual Meeting Future Site Considerations (See Recommendation 8 and Recommendation 9, page 82.)

Members adopted a recommendation to recommend the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, select San Antonio, Texas, for the 2029 and 2036 annual meeting site and St. Louis, Missouri, for the 2033 and 2038 annual meeting site contingent upon satisfactory contract negotiations with the convention center and area hotels. The recommended convention locations and dates are as follows:

San Antonio, Texas	June 12-13, 2029
St. Louis, Missouri	June 14-15, 2033
San Antonio, Texas	June 10-11, 2036
St. Louis, Missouri	June 15-16, 2038

27. SBC Calendar of Activities

Members approved the 2030 SBC Calendar of Activities.

JANUARY - Focus on Christian Discipleship

January 6-13: January Bible Study Week
January 20: Sanctity of Life Sunday

FEBRUARY - Focus on Christian Unity

February 3: George Liele Church Planting, Evangelism, and Missions Sunday
February 17: Focus on WMU Sunday
February 24: Racial Reconciliation Sunday

MARCH - Focus on North American Missions

March 3-10: Week of Prayer for North American Missions
and Annie Armstrong Easter Offering
March 17: Church Planting Emphasis Day

APRIL - Focus on Christian Evangelism

April 21: Easter
April 28: Baptism Sunday

MAY - *Focus on Christian Education*

May 2: National Day of Prayer
 May 5: SBC Seminary Sunday
 May 19: Children's Ministry Sunday

JUNE - *Focus on Local & State Missions & Ministries*

June 2: Disaster Relief Sunday
 June 8: Crossover
 June 9-10: WMU Missions Celebration
 June 11-12: SBC Annual Meeting
 June 23: Mission:Dignity Sunday

JULY - *Focus on Christian Citizenship*

July 7: Religious Liberty Sunday

AUGUST - *Focus on Christian Service*

August 4: Send Relief Sunday
 August 11: SBC Serve Sunday
 August 25: Global Hunger Sunday

SEPTEMBER - *Focus on Next Generation Ministries*

September 14: Children's Missions Day
 September 22: Caring Well Sunday

OCTOBER - *Focus on Cooperative Program*

October 6: CP Sunday
 October 20: Day of Prayer for Associational Missions
 October 27: Student Baptism Sunday

NOVEMBER - *Focus on Christian Compassion*

November 3: Day of Prayer for Persecuted Church
 November 10: Orphans & Widows Sunday

DECEMBER - *Focus on International Missions*

December 1-8: Week of Prayer for International Missions
 and Lottie Moon Christmas Offering
 December 25: Christmas

28. ChurchSearch Database Administration Process

Members considered the Cooperation Group's Recommendation 4 to publish a list of churches and reports it has altered its database administration processes to include in ChurchSearch only churches who have cooperated with the Convention as reported in the Annual Church Profile, in accordance with Article III of the SBC Constitution within the preceding 5 years. ChurchSearch is provided as a courtesy and is not intended to be a comprehensive list of churches which identify as Southern Baptist.

29. Sexual Abuse Prevention and Response Update

SBC Executive Committee President and CEO Jeff Iorg provided an update related to sexual abuse prevention and response. Director, Jeff Dalrymple is initially focusing on six initiatives as follows:

- Enhancing the free Essentials curriculum for all Southern Baptist churches.
- Appointing an advisory committee on sexual abuse prevention and response strategies.
- Assuming control of and enhancing sbcabuseprevention.com.
- Improving the SBC abuse hotline.
- Formalizing a network of state convention abuse prevention and response leaders.
- Hosted "Safeguarding the Next Generation" – a training event to take place at the annual meeting in Dallas, Texas.

30. SBC Credentials Committee Report and Recommendations

Upon the recommendation of the Credentials Committee, members adopted the following recommendations:

- ***Centro Cristiano Jesus es el Camino Church, Merced, California***

That the Credentials Committee of the Southern Baptist Convention recommend to the Executive Committee of the Southern Baptist Convention during its February 17-18, 2025, meeting that Centro Cristiano Jesus es el Camino Church, Merced, California, be deemed not in friendly cooperation with the Convention, on the basis that the church is acting in a manner that is inconsistent with the Convention's beliefs regarding sexual abuse.

- ***Rabbit Creek Baptist Church, Anchorage, Alaska***

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 17-18, 2025, meeting that Rabbit Creek Church, Anchorage, Alaska, be deemed not in friendly cooperation with the Convention, on the basis that the church has a faith and practice which does not closely identify with the Convention's adopted statement of faith, as demonstrated by the egalitarian beliefs publicly expressed by its leadership.

31. Recognitions

The following individuals were recognized for their contributions as state convention leaders:

- Leo Endel, executive director of the Minnesota-Wisconsin Baptist Convention will retire June 30, 2025.
- Randy Adams, executive director of the Northwest Baptist Convention, retired in 2025.
- Randy Covington, executive director of the Alaska Baptist Resource Network, retired in 2025.
- Terry Robertson, executive director of the Baptist Convention of New York, retired in 2025.

32. Audit of the SBC Executive Committee

In a virtual meeting held on Thursday, March 20, 2025, the Committee on Convention Finances and Stewardship Development received the 2024 final audit and management letter of the SBC Executive Committee, as prepared by Batts Morrison Wales & Lee, P.A. The audited financial statements were made a part of the official records of the SBC Executive Committee.

During its June 9, 2025, meeting, the SBC Executive Committee approved the following actions thirty-three (33) and thirty-four (34).

33. SBC Business and Financial Plan Amendment (See Recommendation 3, page 75.)

Members adopted a simple revision to the document approved at the SBC Executive Committee meeting on February 17-18, 2025, and will recommend the revised SBC Business and Financial Plan to the Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, for adoption.

34. Recognitions

The following individuals were recognized for their contributions as state convention leaders:

- Barrett Duke, executive director of the Montana Southern Baptist Convention
- Rex Horn, executive director of the Arkansas Baptist State Convention
- David Johnson, executive director of the Arizona Mission Network of Southern Baptists
- Erik Ramsey, executive director-treasurer, West Virginia Convention of Southern Baptists

CONVENTION STATISTICAL REPORT

Cooperative Program Giving - The giving record of Southern Baptists during the fiscal year October 1, 2023 - September 30, 2024, is as follows:

	<u>2023 - 2024</u>	<u>2022 - 2023</u>	<u>% Change</u>
Total CP as a % of			
Undesignated Gifts ²	4.67%	4.48%	4.35%
Total Undesignated Gifts	\$ 9,558,032,631	\$ 10,027,338,119	(4.68%)
Total Cooperative Program ²	\$ 446,641,957	\$ 449,039,992	(0.54%)
State Convention Share			
of Total CP ²	\$ 259,170,327	\$ 260,534,184	(0.52%)
SBC Share of Total CP ²	\$ 187,471,630	\$ 188,505,808	(0.55%)

Trends in Giving – The following five-year record of gifts to Southern Baptist churches and through the Cooperative Program is as follows:

Year	Undesignated Gifts	% Change	Total Cooperative Program	% Change
2019-20	\$ 9,531,225,749	(0.72%)	\$ 455,553,027	(1.46%)
2020-21	\$ 9,774,807,128	2.56%	\$ 457,928,996	0.52%
2021-22	\$ 9,962,910,482	1.92%	\$ 457,417,314	(0.11%)
2022-23	\$ 10,027,338,119	0.65%	\$ 449,039,992	(1.83%)
2023-24	\$ 9,558,032,631	(4.68%)	\$ 446,641,957	(0.54%)
Average 1980s		7.58%	\$ 292,454,267	6.74%
Average 1990s		5.42%	\$ 398,347,224	2.67%
Average 2000s		4.12%	\$ 513,322,447	1.21%
Average 2010s		(0.21%)	\$ 475,893,930	(1.27%)
Average Last 5		0.06%	\$ 453,316,257	(0.50%)

	SBC	%	SBC	
Year	\$ Share of Total CP ²	Change	% Share of Total CP ²	Total CP ² as a % of Undesignated Gifts
2019-20	\$187,806,636	(1.66%)	41.23%	4.78%
2020-21	\$187,775,922	(0.02%)	41.01%	4.68%
2021-22	\$195,900,993	4.33%	42.83%	4.59%
2022-23	\$188,505,808	(3.77%)	41.98%	4.48%
2023-24	\$187,471,630	(0.55%)	41.97%	4.67%
Average 1980s	\$110,216,622	7.81%	37.47%	10.50%
Average 1990s	\$147,313,870	2.03%	37.04%	8.73%
Average 2000s	\$190,471,122	1.46%	37.16%	6.80%
Average 2010s	\$187,362,581	0.16%	39.34%	5.22%
Average Last 5	\$189,492,198	(0.37%)	41.80%	4.67%

Notes:

1. Due to a change Lifeway made in the ACP information it requested for 2011, Total Gifts were not calculable. Therefore, Total Receipts are reported above for 2012-13 through 2023-24 for comparative purposes.
2. For 2012-13 through 2023-24, in keeping with the Convention approved definition of The Cooperative Program, the Total Cooperative Program category does not include church contributions given directly to the national convention that are directed only to the national SBC CP Allocation budget.

[^] Sections 2 and 3 were prepared by the SBC Executive Committee based on information from the 2024 ACP Statistical Summary which was prepared by Lifeway Research, Lifeway Christian Resources (April 15, 2024).

Cooperative Program Distribution – Cooperative Program funds received by the Southern Baptist Convention were distributed in keeping with the action of the Southern Baptist Convention when the 2023-2024 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2023-2024 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program Allocation Budget funds.

	<u>2023-2024</u>	<u>2022-2023</u>
International Mission Board	\$ 96,277,700.46	\$ 96,611,746.52
North American Mission Board	\$ 43,526,459.00	\$ 43,677,478.74
Gateway Seminary	\$ 3,590,075.64	\$ 3,492,710.29
Midwestern Seminary	\$ 8,307,108.53	\$ 7,903,685.56
New Orleans Seminary	\$ 6,518,707.35	\$ 6,672,134.95
Southeastern Seminary	\$ \$6,673,189.29	\$ 7,011,879.89
Southern Seminary	\$ 10,378,909.42	\$ 10,383,510.31
Southwestern Seminary	\$ 6,396,862.06	\$ 6,546,185.73
Historical Library and Archives	\$ 458,374.33	\$ 459,964.66
Ethics & Religious Liberty Commission	\$ 3,151,323.26	\$ 3,162,257.13
<u>SBC Executive Committee and SBC Operating</u>	<u>\$ 5,960,579.73</u>	<u>\$ 5,930,393.24</u>
Grand Totals	<u>\$ 191,239,289.07</u>	<u>\$ 191,851,947.02</u>

2024 Southern Baptist Convention Statistical Summary⁽¹⁾ – A summary of the statistical record for the Southern Baptist Convention for 2023–24 is as follows:

(See the page 16 for chart of Southern Baptist Statistics by State Convention.)

<u>Item/Statistic</u>	<u>2024</u>	<u>2023</u>	<u>Numeric Change</u>	<u>Percent Change</u>
State Conventions	41	41	0	0.00%
Associations	1,067	1,076	(9)	(0.84%)
Churches	46,876	46,906	(30)	(0.06%)
Church-type Missions Operating ⁽²⁾	2,321	2,474	(153)	(6.18%)
Total Members	12,722,266	12,982,090	(259,824)	(2.00%)
Total Baptisms	250,643	226,919	23,724	10.45%
Ratio of Baptisms: Total Members	1:51	1:57		
In-Person Weekly Worship				
Average Attendance	4,304,625	4,050,668	253,957	6.27%
In-Person Sunday School/Bible Study/				
Small Group Average Attendance	2,567,048	2,429,175	137,873	5.68%

Other 2024 Items – Not Asked by All State Conventions³

Item/Statistic	2024	2023
Other Additions ⁽⁴⁾	173,156	175,026
Vacation Bible School Enrollment ⁽⁵⁾	1,524,775	1,624,825
Undesignated Receipts ⁽⁶⁾	\$ 9,558,032,631	\$ 10,027,338,119
Total SBC Mission Expenditures ⁽⁷⁾	\$ 791,903,453	\$ 798,423,737

Notes:

1. Data reported for the 2024 statistical year include adjustments to the totals for some non-reported items (from individual congregations) using data reported in prior years. Similar actions occurred in 2023.
2. Some state conventions no longer use the designation of church-type mission to categorize congregations that are not self-determining, self-sustaining, and self-propagating. This practice has impacted the number of churches and church-type missions.
3. Totals for items in this table have incomplete data for 2024 due to the fact that not all state conventions asked the item or did so in a way not comparable with the standard definition. Thus, comparisons between the two years may not be appropriate. See the Notes in the 2023 SBC Annual Church Profile Statistical Summary for specific details to determine if a comparison is desirable.
4. Florida Baptist Convention did not ask this item or the information necessary to obtain the item.
5. Baptist General Convention of Oklahoma did not ask this item or the information necessary to obtain the item.
6. Florida Baptist Convention did not ask this item or the information necessary to obtain the item.
7. Baptist General Convention of Oklahoma and Florida Baptist Convention did not ask this item or the information necessary to obtain the item.

Prepared by: Lifeway Research, Lifeway Christian Resources, 200 Powell Pl Suite 100, Brentwood, TN 37027, April 15, 2025

Church Plants, Replants, New Affiliates, and Campuses for 2024, SBC: 964

Source: Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA (see page 115); new SBC IDs created in SBC Workspace.

Note: 2010 was the first year a SBC ID # was required for each reported congregation. In 2019, there was a methodology change to capture new plants, affiliates, and campuses; they are now identified at the time the SBC ID is created in SBC Workspace. In 2024, partners reported 684 new church plants, 83 replants, 138 new affiliates, and 59 new campuses.

	2024	2023	Change	Percent Change
International Missionaries	3,566	3,517	+49	+1.4%
North American Missionaries	3,299 ⁽¹⁾	2,961 ⁽¹⁾	338	11.4%*
— Chaplains ⁽²⁾	3,300	3,350	-50	-1.5%

⁽¹⁾ NAMB's missionary count fluctuates because most are church planters who rotate out five years after their church launches.

⁽²⁾ NAMB-endorsed chaplains serve in the military, hospitals, law enforcement, prisons, disaster relief, corporate workplaces, and other settings.

NAMB provides ministry guidelines, training resources, and pastoral care for chaplains serving throughout North America and the world.

Special Missions Offerings – Southern Baptists contributed a special missions offering total of \$190,781,418 through the SBC Executive Committee for North American and International Missions in 2023-2024. The record is as follows:

	2023-2024	2022-2023	Amount Change	Percent Change
Lottie Moon Christmas Offering for International Missions	\$ 131,145,910	\$ 131,329,425	\$ (183,515)	-0.14%
Annie Armstrong Easter Offering for North American Missions	\$ 59,635,508	\$ 59,755,774	\$ (120,266)	-0.20%
Total	\$ 190,781,418	\$ 191,085,199	\$ (303,781)	-0.16%

Note: As noted above, these totals reflect what was received only through the SBC Executive Committee for both mission offerings. These totals, along with what was directly received by the mission boards, resulted in the following complete totals: Lottie Moon Christmas Offering for International Missions - \$206.8 million; Annie Armstrong Easter Offering for North American Missions - \$74.2 million.

Global Hunger Relief Funds – Southern Baptists contributed a total of \$3,675,076 for global hunger relief in 2023-2024. The record is as follows:

	2023-2024	2022-2023	Percent Change
Received by SBC Executive Committee	\$ 3,675,076	\$ 3,018,000	21.77%
Forwarded to International Mission Board	\$ 2,653,421	\$ 3,018,000	-12.08%
Forwarded to North American Mission Board	\$ 1,021,654	\$ 603,600	69.26%

2024 ETHNIC PARTICIPATION DASHBOARD

Southern Baptist Congregations by Ethnicity and Race

Ethnicity/Race	1990	1995	2000	2005	2010	2015	2020	2023
Asian	649	881	1,271	1,551	1,747	1,936	2,108	2,209
Black	1,007	1,489	2,322	3,038	3,534	3,747	3,895	3,875
Hispanic	1,189	1,587	2,195	2,827	3,361	3,429	3,361	3,319
Other	668	914	1,109	1,300	1,562	1,735	1,923	1,930
Anglo	35,937	37,203	39,268	40,168	40,738	40,597	39,408	38,047
Unknown	2,349	1,353						
Total	41,799	43,427	46,165	48,884	50,942	51,444	50,695	49,380

Source: Southern Baptist Ethnic Research Network, BaptistResearch.com, Lifeway Research

Ethnic Participation on SBC Committees and Trustee Boards

SBC Committee	Asian	Black	Hispanic	Other	Anglo
Committee on Committees	5	3	3	0	57
Committee on Resolutions	1	1	2	1	5
Committee on Nominations	5	3	1	2	56
Committee on Order of Business*	0	0	0	0	4
Credentials Committee*	1	2	0	0	5
Registration Committee	0	1	0	0	13
Total	12	10	6	3	140

Note: Committees appointed by the SBC President: Committee on Committees, Committee on Resolutions, and Registration Committee.

* = Committee members who declined to answer or did not list their ethnicity are not included in this report.

SBC Trustee Board	Asian	Black	Hispanic	Other	Anglo
Executive Committee	3	10	0	2	69
ERLC	1	4	1	2	25
GuideStone	0	7	1	0	30
IMB	3	4	2	2	66
Lifeway	2	6	1	0	35
NAMB	1	5	0	1	40
Gateway Seminary	5	2	1	1	29
Midwestern Seminary	2	3	1	0	26
New Orleans Seminary	2	7	0	0	28
Southeastern Seminary	1	4	1	1	23
Southern Seminary	0	5	2	0	35
Southwestern Seminary	4	5	2	0	25
Total	24	62	12	9	431

Note: SBC entity boards are nominated for service by the Committee on Nominations as outlined in SBC Bylaw 15, and elected by the messengers to the SBC Annual Meeting.

2024 SBC STATISTICS BY STATE CONVENTION¹

2024 SBC STATISTICS BY STATE CONVENTION ¹										Notes		
Assemblies ⁽²⁾	Church-type Missions ⁽²⁾	Baptisms	Other Admissions ⁽³⁾	Total Membership	Online Weekly Attendance	Online Weekly Participation ⁽⁴⁾	Bible Study/Small Group Average Attendance	Undesignated Receipts ⁽⁵⁾	Total SBC Mission Expenditures ⁽⁶⁾			
SBC Conventions and State												
Kentucky	73	3,134	18	13,329	14,271	933,549	264,756	195,790	176,289	\$679,050,906	1. All information as of April 15, 2025.	
Alabama ⁽⁶⁾	4	87	17	207	174	9,793	5,648	850	4,040	\$10,934,685	2. Some state conventions no longer use the designation of church-type mission to categorize congregations which are not self-determining, self-sustaining, and self-propagating.	
Alaska	3	134	1	2,786	1,469	78,150	40,725	13,818	20,365	\$88,425,691	3. This practice has impacted the number of churches and congregations reported.	
Arizona	43	456	81	8,525	8,799	389,083	120,532	42,520	76,257	\$322,422,175	4. Total impacted by incomplete data from some state conventions. See body of table and notes for details. Care should be exercised in comparing SBC totals to previous years.	
Arkansas	42	1,358	87	8,525	8,799	389,083	120,532	42,520	76,257	\$322,422,175	5. Adjustments were made to state convention totals as detailed in footnote 12. Previous years' totals for this state convention had no adjustments. Care should be exercised in comparing totals to previous years.	
California	28	1,810	609	9,354	4,387	374,778	134,229	56,767	52,413	\$248,496,342	6. Florida Baptist Convention did not ask the following items or totals to previous years.	
Colorado ⁽⁵⁾	11	313	50	1,175	742	40,768	21,735	3,681	11,945	\$49,031,644	7. Items: Online Weekly Worship Average Participation, VBS Enrollment, and Total SBC Mission Expenditures, Texas. The Texas summary line does not show the arithmetic sum of the two state convention figures, because some congregations are related to both state conventions and their numbers are reflected in the totals for both state conventions.	
Dakota	6	78	5	304	195	3,462	4,227	1,826	2,882	\$8,353,897	8. Baptist General Convention of Oklahoma did not ask the following items or totals to previous years.	
Florida ⁽⁶⁾	47	2,639	30,701	764,853	429,174	See Footnote(6)	See Footnote(6)	See Footnote(6)	233,863	\$1,092,397,039	9. Items: Online Weekly Worship Average Participation, VBS Enrollment, and Total SBC Mission Expenditures, Texas. The Texas summary line does not show the arithmetic sum of the two state convention figures, because some congregations are related to both state conventions and their numbers are reflected in the totals for both state conventions.	
Georgia ⁽⁷⁾	84	3,300	76	25,651	23,422	1,135,843	370,212	See Footnote(6)	236,938	\$54,517,295	10. Two state conventions exist within the state of Hawaii. The two state convention figures, because some congregations are related to both state conventions and their numbers are reflected in the totals for both state conventions.	
Hawaii-Pacific	7	120	8	358	424	10,374	6,686	1,821	3,811	\$1,282,835	11. This line includes four types of adjustments to the data as the removal of duplicate data caused by 934 congregations being reported in both the state of Texas and the SBC.	
Illinois	33	821	50	3,659	1,898	151,197	60,667	30,920	35,165	\$104,146,146	12. Adjustments to the national totals (and some state convention totals) include data carried forward from prior years.	
Indiana	14	115	3	1,627	1,001	62,670	32,848	10,125	17,376	\$55,444,186	a. Totals include earned forward Total Membership and In-Person Sunday School/Bible Study/Small Group Average Attendance from prior years.	
Iowa	12	294	104	2,604	2,447	63,368	42,061	4,751	19,287	\$73,942,362	b. Totals include earned forward In-Person Sunday School/Bible Study/Small Group Average Attendance from the most recently reported data from the prior two years.	
Kansas-Nebraska	66	2,295	155	8,415	8,222	520,424	176,449	See Footnote(6)	103,180	\$344,676,862	c. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Louisiana	38	1,362	1	2,070	708	418,159	131,059	43,186	81,572	\$307,879,278	d. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Maryland-Delaware	11	501	3	1,440	822	31,875	23,112	12,215	18,257	\$82,574,581	e. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Michigan ⁽⁵⁾	13	243	9	1,033	353	18,154	20,216	2,887	10,807	\$40,380,667	f. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Minnesota-Wisconsin ⁽⁷⁾	7	183	10	1,033	968	502,416	163,008	64,047	10,039	\$452,106,582	g. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Mississippi	56	2,016	2	8,871	9,068	405,085	145,232	33,320	89,226	\$326,062,023	h. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Missouri	5	1,682	16	7,242	8,088	405,085	145,232	33,320	89,226	\$326,062,023	i. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Montana	5	119	669	273	7,489	9,425	2,273	5,172	5,172	\$13,884,180	j. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Nevada	3	154	9	1,360	1,163	23,130	15,464	4,980	8,913	\$43,782,669	k. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
New England	7	374	2	2,702	1,784	34,089	38,717	12,799	17,666	\$12,634,205	l. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
New Mexico	12	317	8	1,252	924	47,004	21,927	6,734	14,369	\$49,698,581	m. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
New York	10	526	1	2,437	1,181	30,020	38,419	5,358	12,949	\$4,206,763	n. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
North Carolina	77	4,401	14,688	17,569	884,663	333,610	84,869	191,795	18,379	\$974,176,690	o. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Northwest ⁽⁷⁾	13	447	34	1,352	1,047	41,366	28,826	12,009	35,176	\$55,323,792	p. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Ohio	15	618	39	3,857	1,718	74,507	60,479	12,009	35,176	\$91,407,430	q. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Oklahoma ⁽⁸⁾	40	1,675	23	9,622	7,380	486,606	151,972	10,378	10,378	\$93,306,554	r. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Penn.-S. Jersey ⁽⁵⁾	1	260	19	1,369	1,352	34,278	25,901	12,757	12,125	\$40,808,398	s. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Puerto Rico	1	52	93	93	323	2,262	2,280	323	1,170	\$1,309,815	t. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
South Carolina ⁽⁵⁾	42	1,979	106	12,378	3,325	602,129	228,284	135,312	135,312	\$83,425,928	u. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Tennessee ⁽⁵⁾	65	2,972	106	18,935	13,247	328,787	93,812	194,382	\$830,293,209	\$71,412,420	v. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Texas ⁽⁹⁾	65	6,540	611	28,619	22,116	2,083,684	505,065	5,348,239	\$1,554,394,186	\$99,877,414	w. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
BGCT	88	4,504	611	20,170	16,131	2,409,860	538,526	5,322,473	\$1,139,059,423	\$65,485,331	x. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
SBTC	93	2,802	3	20,526	13,970	1,151,516	313,655	5,320,017	\$910,150,071	\$63,741,158	y. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Utah-Idaho	9	133	32	741	1,420	11,130	3,751	6,241	\$17,267,005	\$1,637,436	z. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Virginia ⁽¹⁰⁾	35	1,867	24	7,090	5,720	308,673	168,553	73,027	92,962	\$378,387,550	aa. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
BGAV	35	1,120	21	1,667	1,680	308,673	58,570	21,525	34,001	\$173,194,541	ab. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
SBCV	843	3	5,875	4,358	231,579	124,069	57,613	64,905	\$23,669,242	\$19,241,542	ac. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
SBCV	9	197	10	541	335	25,345	9,257	2,977	5,181	\$18,189,906	ad. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
West Virginia	9	94	4	365	232	4,528	2,389	2,087	\$8,507,461	\$799,608	ae. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Wyoming ⁽⁵⁾	1,068	46,676	2,184	264,262	182,035	12,940,068	4,426,399	11,498,328	\$2,612,868	\$9,860,243,610	af. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.	
Sub-Total	(1)	200	137	(13,619)	(8,879)	(212,802)	(122,314)	(5,303,216)	(45,820)	(\$302,010,979)	\$59,602,725	ag. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.
Grand Total ⁽¹⁾	1,067	46,876	2,321	250,643	173,156	12,722,266	4,304,625	6,195,112	2,567,048	\$9,558,032,631	\$791,903,453	ah. Totals include earned forward Undesignated Receipts and Total SBC Mission Expenditures, Texas.

Prepared by Lifeway Research, Lifeway Christian Resources, 200 Powell Pl., Ste. 200, Brentwood, TN 37027, Apr. 2025, Apr. 2025.

Prepared by Lifeway Research, Lifeway Christian Resources, 200 Powell Pl., Ste 100, Brentwood, TN 37027, April 15, 2025.

2023-2024 Disbursements

Southern Baptist Convention Executive Committee

	Cooperative Program Allocation Budget	Percent of CP	Designated Gifts	Percent of Designated	Total Gifts	Percent of Total
International Mission Board	\$ 96,277,700.46	50.41%	\$137,381,285.77	68.39%	\$233,658,986.23	59.63%
North American Mission Board	\$ 43,526,459.00	22.79%	\$ 62,049,694.30	30.89%	\$ 105,576,153.30	26.94%
Gateway Seminary	\$ 3,590,075.64	1.88%	\$ 62,132.96	0.03%	\$ 3,652,208.60	0.93%
Midwestern Seminary	\$ 8,307,108.53	4.35%	\$ 132,382.71	0.07%	\$ 8,439,491.24	2.15%
New Orleans Seminary	\$ 6,518,707.35	3.41%	\$ 106,767.95	0.05%	\$ 6,625,475.30	1.69%
Southeastern Seminary	\$ 6,673,189.29	3.49%	\$ 114,504.26	0.06%	\$ 6,787,693.55	1.73%
Southern Seminary	\$ 10,378,909.42	5.43%	\$ 187,311.98	0.09%	\$ 10,566,221.40	2.70%
Southwestern Seminary	\$ 6,396,862.06	3.35%	\$ 124,435.84	0.06%	\$ 6,521,297.90	1.66%
Historical Library and Archives	\$ 458,374.33	0.24%	\$ 5,125.22	0.00%	\$ 463,499.55	0.12%
Ethics & Religious Liberty Commission	\$ 3,151,323.26	1.65%	\$ 40,276.64	0.02%	\$ 3,191,599.90	0.81%
GuideStone Financial Resources	\$ -	0.00%	\$ 48,737.74	0.02%	\$ 48,737.74	0.01%
SBC Executive Committee and SBC Operating	\$ 5,710,579.73	2.99%	\$ 621,693.26	0.31%	\$ 6,332,272.99	1.62%
Subtotal	\$190,989,289.07	100.00%	\$200,874,348.63	100.00%	\$ 391,863,637.70	100.00%
SBC Executive Committee - Vision 2025	\$ 250,000.00		\$ -		\$ 250,000.00	
TOTAL	\$191,239,289.07	100.00%	\$200,874,348.63	100.00%	\$ 392,113,637.70	100.00%

COMPREHENSIVE SUMMARY OPERATING BUDGET

	<u>2025-2026*</u>	<u>2024-2025*</u>	<u>2023-2024*</u>
SBC Executive Committee & SBC Operating Budget	\$ 12,068,300	\$ 12,281,000	\$ 10,989,651
International Mission Board	318,502,790	312,379,000	311,645,000
North American Mission Board	147,060,000	147,060,000	191,154,991
Lifeway Christian Resources	328,982,000	319,400,000	303,573,000
GuideStone Financial Resources	134,000,000	123,000,000	113,500,000
Gateway Seminary	13,560,000	12,900,000	12,476,000
Midwestern Seminary	37,475,000	35,340,000	33,288,700
New Orleans Seminary	25,925,000	24,896,500	25,023,487
Southeastern Seminary	34,835,850	33,177,000	31,371,300
Southern Seminary	55,392,040	53,514,707	52,252,143
Southwestern Seminary	37,550,000	35,600,000	34,459,000
Ethics & Religious Liberty Commission	3,304,070	3,297,870	2,845,765
Historical Library and Archives	509,100	504,100	489,538
TOTAL OF ALL BUDGETS	<u>\$1,149,164,150</u>	<u>\$1,113,350,177</u>	<u>\$1,123,068,575</u>

*Actual budget years will vary within each convention year

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

	<u>Proposed Budget</u>	<u>Budget</u>	<u>Actual</u>
	<u>2025-2026***</u>	<u>2024-2025**</u>	<u>2023-2024</u>
I. OPERATING REVENUE			
Cooperative Program	\$ 5,591,300	\$ 5,681,000	\$ 5,710,580
CP Allocated Priority Income	3,000,000	250,000	250,000
SBC/EC Designated Income	300,000	300,000	313,286
Annual Meeting	2,075,000	1,980,000	1,647,600
EC Ministry Assignments	500,000	500,000	334,333
General Sponsorships & Other Revenue	380,000	420,000	623,153
TOTAL OPERATING REVENUE	<u>\$ 11,846,300</u>	<u>\$ 9,131,500</u>	<u>\$ 8,878,952</u>
II. OPERATING EXPENSES	<u>2025-2026***</u>	<u>2024-2025**</u>	<u>2023-2024*</u>
Annual Meeting	\$ 3,000,000	\$ 3,050,000	\$ 2,413,197
SBC Governance & Oversight	125,000	90,000	72,590
SBC Operations	4,037,860	4,097,810	4,002,068
EC Ministry Assignments & Operations	4,905,440	5,043,190	4,501,796
TOTAL OPERATING EXPENSES	<u>\$ 12,068,300</u>	<u>\$ 12,281,000</u>	<u>\$ 10,989,651</u>
Net Operating Surplus (Deficit)	<u>\$ (222,000)</u>	<u>\$ (3,150,000)</u>	<u>\$ (2,110,699)</u>
Investments	\$ 372,000	\$ 150,000	964,633
Trusts	--	--	114,455
Debt Service	(150,000)	--	--
NET SURPLUS (Deficit)	<u>\$ --</u>	<u>\$ (3,000,000)</u>	<u>\$ (1,031,611)</u>

*Source: Actual 2023-2024 Year-End Financial Statements
**Source: SBC EC Operating Budget approved June 2024
***Source: SBC EC Operating Budget approved February 2025

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	2026 ⁽³⁾	2025 ⁽²⁾	2024 ⁽¹⁾
Cooperative Program	\$ 95,000,000	\$ 95,779,000	\$ 96,277,700
Lottie Moon	212,502,790	205,700,000	206,843,495
Other Income	11,000,000	10,900,000	20,328,149
TOTAL	<u>\$318,502,790</u>	<u>\$312,379,000</u>	<u>\$323,449,344</u>
CP as a Percent of Total Income	29.83%	30.66%	29.77%

⁽¹⁾ Amounts based on audited financials.⁽²⁾ Amounts based on budget.⁽³⁾ Amounts based on estimates.

ENTITY SUMMARY OPERATING BUDGET	2026 ⁽³⁾	2025 ⁽²⁾	2024 ⁽¹⁾
Personnel Support	\$ 245,327,790	\$ 240,644,000	\$ 283,272,000
Global Engagement	35,000,000	34,333,000	36,411,000
President's Office	4,500,000	4,371,000	3,743,000
Marketing and Communications	2,700,000	2,673,000	3,061,000
Mobilization	1,300,000	1,276,000	989,000
Logistics, Finance, Travel, & Technology	25,400,000	24,902,000	25,868,000
Human Resources	2,025,000	1,980,000	1,784,000
Training	2,250,000	2,200,000	1,517,000
TOTAL	<u>\$318,502,790</u>	<u>\$312,379,000</u>	<u>\$311,645,000</u>

⁽¹⁾ Amounts based on audited financials.⁽²⁾ Amounts based on budget.⁽³⁾ Amounts based on estimates.

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	FY 2026*	FY 2025**	FY 2024
Cooperative Program	\$ 43,300,000	\$ 43,300,000	\$ 43,526,459
Annie Armstrong	69,500,000	73,000,000	74,273,960
Unrestricted Gifts	7,770,000	7,770,000	26,053,416
Investment & Interest	16,800,000	16,800,000	31,200,378
Other	6,130,000	6,130,000	5,272,388
Total Income	<u>\$147,060,000</u>	<u>\$147,060,000</u>	<u>\$180,326,601</u>
CP as a Percent of Total Income	29%	29%	24%

* Estimates provided for FY26

** Approved budget for FY25

Total AAEO revenue plus Annie Projects included in Contributions totaled \$74,867,000 for FY2.

ENTITY SUMMARY OPERATING BUDGET	FY 2026*	FY 2025**	FY 2024
Church Planting	\$ 75,900,000	\$ 75,900,000	\$ 86,357,015
Evangelism & Relief	25,400,000	25,400,000	49,868,184
Mission Ed. & Opportunities	14,900,000	14,900,000	14,828,911
Sending & Leadership	10,100,000	10,100,000	15,435,505
Administration	20,760,000	20,760,000	24,665,376
Total Expenses	<u>\$147,060,000</u>	<u>\$147,060,000</u>	<u>\$191,154,991</u>

* Estimates provided for FY26

** Approved budget for FY25

Church Planting represents over 52% of total operating expenses for FY25.

LIFEWAY CHRISTIAN RESOURCES

	<u>2025-2026</u> ⁽¹⁾	<u>2024-2025</u> ⁽²⁾	<u>2023-2024</u> ⁽³⁾
Revenue			
Product Sales	258,221,000	250,700,000	237,269,000
Events & Services Sales	52,942,000	51,400,000	51,805,000
Other Operating Revenue	17,819,000	17,300,000	14,499,000
Total Revenue From Operations ⁽³⁾	<u>\$ 328,982,000</u>	<u>\$ 319,400,000</u>	<u>\$ 303,573,000</u>
Costs and Expenses			
Product Costs/Operating Expenses	325,982,000	317,400,000	297,951,000
Total Costs and Expenses	<u>325,982,000</u>	<u>317,400,000</u>	<u>297,951,000</u>
Funds Provided From Operations	3,000,000	2,000,000	5,622,000
	0.9%	0.6%	1.9%
Net Realized/Unrealized Reserve Fund Income	1,000,000	1,000,000	19,247,000
Pension/Postretirement Credit/Other	0	0	(7,798,000)
Other Adjustments	0	0	1,307,000
Inc (Dec) in Unrestricted Net Assets	\$ 4,000,000	\$ 2,700,000	\$ 18,378,000
Inc (Dec) in Temporarily Restricted Net Assets	0	0	30,000
Inc (Dec) in Net Assets	<u>\$ 4,000,000</u>	<u>\$ 2,700,000</u>	<u>\$ 18,408,000</u>

⁽¹⁾ Amounts are preliminary as the 2025-2026 budget has not yet been developed.

⁽²⁾ Information is based on 2025 budget which was approved by trustees August 27, 2024.

⁽³⁾ From audited financial statements.

GUIDESTONE FINANCIAL RESOURCES

Statement of Income	<u>2025*</u>	<u>2024**</u>	<u>2023</u>
Operating Revenue	\$ 144,000,000	\$ 120,000,000	\$ 121,500,000
Net Investment Income			
Insurance	5,000,000	5,000,000	3,000,000
Mission:Dignity	4,000,000	6,000,000	5,000,000
Other Reserves & Benefits Trust	43,000,000	50,000,000	40,000,000
Total Income	<u>\$ 196,000,000</u>	<u>\$ 181,000,000</u>	<u>\$ 169,500,000</u>
Entity Summary Operating Budget			
Retirement Servicing	\$ 86,000,000	\$ 79,000,000	\$ 72,700,000
Insurance	46,000,000	42,000,000	39,200,000
Mission:Dignity	2,000,000	2,000,000	1,600,000
Total	<u>\$ 134,000,000</u>	<u>\$ 123,000,000</u>	<u>\$ 113,500,000</u>

* Projected

** Unaudited

GATEWAY SEMINARY

	Proposed* <u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
INCOME			
Educational and General:			
Tuition and Fees	\$ 4,227,335	\$ 4,289,652	\$ 4,091,372
Endowment and Investment	2,975,900	3,006,400	2,864,700
Cooperative Program	4,010,160	3,813,856	3,665,466
Other Gifts	1,387,861	882,600	912,600
Other Income	<u>136,972</u>	<u>136,972</u>	<u>119,812</u>
Total Educational & General	12,738,228	12,129,480	11,653,950
Auxiliary Enterprises	<u>671,772</u>	<u>677,520</u>	<u>696,050</u>
Total Unrestricted & Auxiliary Revenue	13,410,000	12,807,000	12,350,000
Restricted Transfers	150,000	93,000	126,000
TOTAL INCOME	<u>\$ 13,560,000</u>	<u>\$12,900,000</u>	<u>\$ 12,476,000</u>
CP as Percent of Total Income	29.6%	29.6%	29.4%

	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
EXPENSE			
Educational and General:			
Instruction	\$ 5,015,089	\$ 4,847,267	\$ 4,693,023
Academic Support	711,301	628,712	589,705
Student Services	1,256,562	1,171,758	1,120,638
Institutional Support	3,877,233	3,446,144	3,381,032
Libraries	735,206	734,963	703,892
Plant Operations & Maintenance	<u>1,644,662</u>	<u>1,764,068</u>	<u>1,687,370</u>
Total Educational & General	13,240,053	12,592,912	12,175,660
Auxiliary Enterprises	<u>319,947</u>	<u>307,088</u>	<u>300,340</u>
TOTAL EXPENSE	<u>\$ 13,560,000</u>	<u>\$ 12,900,000</u>	<u>\$ 12,476,000</u>

* Budget Pending Approval by Board of Trustees

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
INCOME			
Cooperative Program	\$ 9,070,000	\$ 8,697,000	\$ 8,481,000
Student Fees	20,760,000	20,615,000	19,665,000
Other Gifts	2,445,000	1,600,000	1,021,000
Auxiliary Enterprises	4,078,000	3,256,000	3,016,000
Other Income	<u>1,122,000</u>	<u>1,105,000</u>	<u>985,000</u>
TOTAL INCOME	<u>\$37,475,000</u>	<u>\$35,340,000</u>	<u>\$ 33,288,700</u>

CP as Percent of Total Income	24%	25%	25%

	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
OPERATING AND CAPITAL EXPENSES			
Instruction	\$ 11,314,773	\$ 10,428,721	\$ 9,975,269
Administrative and General	8,360,839	7,728,297	7,318,253
Student Services	3,324,859	3,181,226	2,537,334
Operations and Maintenance	2,814,178	2,689,782	2,377,003
Auxiliary Enterprises	1,910,351	1,561,973	1,330,841
Capital Expenses & Reserves	<u>9,750,000</u>	<u>9,750,000</u>	<u>9,750,000</u>
TOTAL EXPENSES	<u>\$37,475,000</u>	<u>\$ 35,340,000</u>	<u>\$ 33,288,700</u>

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2025-2026*</u>	<u>2024-2025</u>	<u>2023-2024</u>
Student Fees	\$ 12,200,000	\$ 11,600,000	\$ 10,700,000
Cooperative Program	6,400,000	6,450,000	6,650,000
Other Gifts	1,500,000	1,425,000	1,375,000
Endowment Income	275,000	275,000	275,000
Other Income	2,785,000	2,521,500	3,400,000
Auxiliary Income	2,765,000	2,625,000	2,623,487
TOTAL INCOME	\$ 25,925,000	\$ 24,896,500	\$ 25,023,487
CP as a Percent of Total Income	24.69%	25.91%	26.58%

ENTITY SUMMARY OPERATING BUDGET	<u>2025-2026*</u>	<u>2024-2025*</u>	<u>2023-2024</u>
Academic	\$ 8,112,088	\$ 7,751,995	\$ 8,947,909
Administrative and General	4,004,313	3,876,145	4,189,759
SUBTOTAL EDUCATION AND GENERAL	12,116,401	11,628,140	13,137,668
Maintenance/Auxiliary Expenses	13,808,599	13,268,360	11,885,819
TOTAL	\$ 25,925,000	\$ 24,896,500	\$ 25,023,487

* Projected

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
Tuition & Fees	\$ 16,606,598	\$ 15,815,808	\$ 13,769,208
Housing & Other Auxiliary Income	6,102,054	5,811,480	5,642,148
SBC Cooperative Program	6,802,349	6,478,428	6,898,824
Development Gifts	1,974,017	1,880,016	1,680,012
Investment Income & Designated Releases	2,687,933	2,559,936	3,017,772
Other Income	662,899	631,332	363,336
TOTAL INCOME	\$ 34,835,850	\$ 33,177,000	\$ 31,371,300

CP as a Percent of Total Income	19.53%	19.53%	21.99%

ENTITY SUMMARY OPERATING BUDGET	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
Education	\$ 13,890,278	\$ 13,228,836	\$ 12,503,868
Administration	5,993,215	5,707,824	5,144,892
Institutional Advancement	3,701,893	3,525,612	3,286,404
Student Life	1,637,861	1,559,868	1,509,792
Facilities	3,555,909	3,386,580	3,209,348
Capital Projects & Discretionary	1,522,508	1,450,008	1,350,000
Auxiliary Enterprises	4,534,186	4,318,272	4,366,996
TOTAL	\$ 34,835,850	\$ 33,177,000	\$ 31,371,300

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	2025-2026*	2024-2025**	2023-2024**
Educational and General:			
Tuition and Fees	\$ 27,151,819	\$ 25,369,197	\$ 25,240,505
Cooperative Program	9,500,000	9,800,000	10,000,000
Other Gifts	4,200,000	3,800,000	3,580,000
Endowment and Other Investment Income	4,894,994	5,487,905	4,577,862
Other Income	<u>1,710,143</u>	<u>1,717,420</u>	<u>1,453,351</u>
Total Educational and General	47,456,956	46,174,522	44,851,468
Auxiliary Enterprises	<u>7,935,084</u>	<u>7,340,185</u>	<u>7,400,675</u>
TOTAL INCOME	<u>\$ 55,392,040</u>	<u>\$ 53,514,707</u>	<u>\$ 52,252,143</u>

CP as Percent of Total Income 17.2% 18.3% 19.1%

ENTITY SUMMARY OPERATING BUDGET *	2025-2026	2024-2025	2023-2024
Educational and General:			
Institutional Support	\$ 17,622,288	\$ 17,091,985	\$ 15,885,636
Instruction	12,038,644	11,235,462	10,674,700
Academic Support	2,167,169	2,120,955	2,029,590
Student Services	6,241,509	6,042,601	5,853,049
Student Financial Aid	1,548,093	1,549,326	1,401,670
Operation and Maintenance of Physical Plant	<u>7,676,870</u>	<u>7,286,223</u>	<u>7,154,381</u>
Total Educational and General	47,294,573	45,326,552	42,999,026
Auxiliary Enterprises	4,052,467	3,877,747	3,896,600
Debt Service and Capital Appropriations	<u>4,045,000</u>	<u>4,310,408</u>	<u>5,356,517</u>
TOTAL OPERATING EXPENSES	<u>\$ 55,392,040</u>	<u>\$ 53,514,707</u>	<u>\$ 52,252,143</u>

* Projected Budget

** Approved Budget

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

	2025-2026	2024-2025	2023-2024
Revenue			
Tuition and Fees	\$ 13,900,000	\$ 14,100,000	\$ 13,459,000
Cooperative Program	6,200,000	6,000,000	6,000,000
Other Gifts	2,400,000	2,600,000	2,600,000
Endowment	6,200,000	5,900,000	5,500,000
Auxilliary Enterprises	8,100,739	6,600,000	6,600,000
Other Income	<u>750,000</u>	<u>400,000</u>	<u>300,000</u>
Total Revenue	<u>\$ 37,550,000</u>	<u>\$ 35,600,000</u>	<u>\$ 34,459,000</u>

CP as a Percent of Total Income 16.5% 17% 17%

Expenses			
Instruction	\$ 6,650,000	\$ 6,750,000	\$ 7,035,000
Academic Support	2,200,000	2,270,000	6,168,000
Student Services	1,800,000	1,890,000	1,829,000
Campus Technology	4,600,000	4,380,000	-
Institutional Support	9,100,000	8,760,000	9,197,000
Facilities	4,100,000	4,250,000	4,586,000
Auxiliary Enterprises	5,700,000	5,600,000	5,294,000
Other	300,000	-	-
Depreciation	<u>3,100,000</u>	<u>1,700,000</u>	<u>350,000</u>
Total Expenses	<u>\$ 37,550,000</u>	<u>\$ 35,600,000</u>	<u>\$ 34,459,000</u>

ETHICS & RELIGIOUS LIBERTY COMMISSION

	2025-2026	2024-2025	2023-2024
STATEMENT OF INCOME	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Cooperative Program	\$ 3,085,000	\$ 3,079,300	\$3,151,323.26
Other Support	61,000	61,000	57,890.96
Project And Other Related Income	36,220	36,220	59,611.12
Reserves	<u>121,350</u>	<u>121,350</u>	<u>119,574.03</u>
TOTAL	<u>\$ 3,304,070</u>	<u>\$ 3,297,870</u>	<u>\$3,388,399.37</u>
CP as a Percent of Total Income (not counting reserves)	93.38%	93.37%	93.0%

	2025-2026	2024-2025	2023-2024
SUMMARY OF OPERATING BUDGET	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Salaries & Benefits	\$ 2,226,149	\$ 2,219,950	\$1,939,817.13
Travel	243,173	243,173	136,592.28
Office of the President	263,387	263,387	224,593.51
Business Services	186,592	186,592	202,330.81
Church Engagement	8,000	8,000	-
Communications	286,251	286,251	264,555.09
Public Policy	23,618	23,618	20,686.05
Research	<u>66,900</u>	<u>66,900</u>	<u>57,190.04</u>
TOTAL	<u>\$ 3,304,070</u>	<u>\$ 3,297,870</u>	<u>\$2,845,764.91</u>

HISTORICAL LIBRARY & ARCHIVES

	Proposed	Budgeted	Actual
STATEMENT OF INCOME	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
Cooperative Program	\$ 447,000	\$ 450,000	\$ 456,800
Interest	52,500	46,000	39,679
Microfilm/Duplication	4,500	3,000	3,075
Designated & Miscellaneous	<u>5,100</u>	<u>5,100</u>	<u>5,342</u>
TOTAL INCOME	<u>\$ 509,100</u>	<u>\$ 504,100</u>	<u>\$ 504,896</u>
CP as Percent of Total Income	88%	89%	90%
SUMMARY OF OPERATING BUDGET	<u>2025-2026</u>	<u>2024-2025</u>	<u>2023-2024</u>
Personnel	\$ 360,900	\$ 357,000	\$ 326,877
Office Expenses/Equipment	62,800	62,300	75,748
Outreach/Promotion	5,500	7,000	5,342
Acquisitions	4,200	4,400	6,245
Preservation/Microfilm	5,000	7,700	11,229
Travel/Employee Development	6,200	4,200	7,946
Information Services/Digitization	59,500	57,000	52,627
Contingency/Miscellaneous	2,500	4,500	1,376
Advisory Board	<u>2,500</u>	<u>0</u>	<u>2,148</u>
TOTAL BUDGET/EXPENSES	<u>\$ 509,100</u>	<u>\$ 504,100</u>	<u>\$ 489,538</u>

**FINANCIAL STATEMENTS
OF THE ENTITIES OF THE SOUTHERN BAPTIST CONVENTION
AND THE SOUTHERN BAPTIST CONVENTION OPERATING BUDGET
(Total Assets, Liabilities, and Net Assets for Fiscal Year ended 2024)**

**GUIDESTONE FINANCIAL RESOURCES
OF THE SOUTHERN BAPTIST CONVENTION**
as of December 31, 2024 (unaudited)

Assets

Investment in Funds	\$ 19,533,000,000
Notes Receivable from Participants	119,000,000
<u>Other Assets</u>	<u>80,000,000</u>
Total Assets	\$ 19,732,000,000

Liabilities and Net Assets

Restricted Insurance Reserves	\$ 88,000,000
Other Liabilities	77,000,000
<u>Participant Accumulations & Fund Balances</u>	<u>19,567,000,000</u>
Total Liabilities and Net Assets	\$ 19,732,000,000

In compliance with Article XIII B of the Southern Baptist Convention’s Business and Financial Plan, along with the other financial data pertaining to GuideStone Financial Resources for the most recent fiscal year, the chair of GuideStone Financial Resources’ board submitted a signed statement attesting that the board’s officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

INTERNATIONAL MISSION BOARD
as of September 30, 2024

Assets

Cash	\$ 8,030,000
Total Investments	538,181,000
Unrestricted	194,992,000
Designated by Board:	302,504,000
Designated by Donors:	40,615,000
Prepaid Expenses and Other Assets	6,772,000
Amounts Receivable from Missions	2,790,000
Property and Equipment, net	13,142,000
Contributions Receivable from Trusts	16,614,000
<u>Beneficial Interests in Perpetual Trusts</u>	<u>188,410,000</u>
Total Assets	\$ 773,939,000

Liabilities and Net Assets

Current Liabilities	\$ 12,813,000
Post-Retirement Benefit Liability	97,400,000
Net Assets without Donor Restrictions	418,087,000
<u>Net Assets with Donor Restrictions</u>	<u>245,639,000</u>
Total Liabilities and Net Assets	\$ 773,939,000

In compliance with Article XIII B of the Southern Baptist Convention’s Business and Financial Plan, along with the other financial data pertaining to the International Mission Board for the most recent fiscal year, the chair of the International Mission Board’s board submitted a signed statement attesting that the board’s officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

LIFEWAY CHRISTIAN RESOURCES

as of September 30, 2024

Assets

Current Assets	\$	136,845,000
Reserve Funds, at Fair Value		123,921,000
Fixed Assets, net		13,212,000
Capitalized Software, net		5,337,000
Goodwill, net		3,524,000
Other Intangible Assets		2,610,000
Operating Lease Right-of-Use Assets		21,135,000
<u>Other Long-Term Assets</u>		<u>3,373,000</u>
Total Assets	\$	311,958,000

Liabilities and Net Assets

Current Liabilities	\$	36,577,000
Liabilities for Post-Retirement Benefits		105,277,000
Deferred Gain on Sale-Leaseback		4,354,000
Operating Lease Liabilities		22,607,000
Other Long-Term Liabilities		1,499,000
Net Assets without donor restrictions		141,419,000
<u>Net Assets with donor restrictions</u>		<u>225,000</u>
Total Liabilities and Net Assets	\$	311,958,000

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Lifeway Christian Resources for the most recent fiscal year, the chair of Lifeway Christian Resource's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

NORTH AMERICAN MISSION BOARD

as of September 30, 2024

Assets

Cash and Cash Equivalents	\$	10,864,212
Investments		116,947,113
Investments – Restricted		5,486,225
Church Loans, net		73,706,754
Beneficial Interest in Trusts		68,789,350
Property and Equipment		127,014,251
<u>Other Assets</u>		<u>17,307,111</u>
Total Assets	\$	420,115,016

Liabilities and Net Assets

Current Liabilities	\$	8,538,776
Lease Liability		1,718,644
Post-retirement Benefit Liability		36,275,396
Net Assets without donor restrictions		288,114,366
<u>Net Assets with donor restrictions</u>		<u>85,467,834</u>
Total Liabilities and Net Assets	\$	420,115,016

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the North American Mission Board for the most recent fiscal year, the chair of the North American Mission Board's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

GATEWAY SEMINARY

as of July 31, 2024

Assets

Current Assets	\$	7,134,043
Investments		62,973,401
Beneficial Interest in Split Interest Agreements		8,419,771
Property and Equipment		49,600,208
Total Assets	\$	128,127,423

Liabilities and Net Assets

Current Liabilities	\$	1,475,539
Post-Retirement Benefit Liability		3,874,250
Net Assets without Donor Restrictions		88,984,318
<u>Net Assets with Donor Restrictions</u>		<u>36,793,316</u>
Total Liabilities and Net Assets	\$	128,127,423

In compliance with Article XIII B of the Southern Baptist Convention’s Business and Financial Plan, along with the other financial data pertaining to Gateway Seminary for the most recent fiscal year, the chair of Gateway Seminary’s board submitted a signed statement attesting that the board’s officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

as of July 31, 2024

Assets

Current Assets	\$	6,957,631
Investments		44,993,417
Lease Right-of-Use		371,475
Property, Plant, and Equipment		51,162,279
Collections		3,419,422
<u>Beneficial Interest in Perpetual Trusts</u>		<u>401,428</u>
Total Assets	\$	107,305,652

Liabilities and Net Assets

Current Liabilities	\$	4,449,265
Net Assets without Donor Restrictions		81,027,320
<u>Net Assets with Donor Restrictions</u>		<u>21,829,067</u>
Total Liabilities and Net Assets	\$	107,305,652

In compliance with Article XIII B of the Southern Baptist Convention’s Business and Financial Plan, along with the other financial data pertaining to Midwestern Baptist Theological Seminary for the most recent fiscal year, the chair of Midwestern Baptist Theological Seminary’s board submitted a signed statement attesting that the board’s officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2024

Assets

Current Assets	\$	4,261,624
Investments		88,397,399
Funds Held in Trust		3,293,555
<u>Property and Equipment</u>		<u>28,110,511</u>
Total Assets	\$	125,353,089

Liabilities and Net Assets

Current Liabilities	\$	1,973,614
Net Assets without Donor Restrictions		45,381,693
<u>Net Assets with Donor Restrictions</u>		<u>77,997,782</u>
Total Liabilities and Net Assets	\$	125,353,089

In compliance with Article XIII B of the Southern Baptist Convention’s Business and Financial Plan, along with the other financial data pertaining to New Orleans Baptist Theological Seminary for the most recent fiscal year, the chair of New Orleans Baptist Theological Seminary’s board submitted a signed statement attesting that the board’s officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2024

Assets

Current Assets	\$	11,261,020
Investments		65,713,739
Lease Right-of-Use		9,170,982
Beneficial Interest in Split Interest Agreements		6,359,364
<u>Property and Equipment</u>		<u>34,921,400</u>
Total Assets	\$	127,426,505

Liabilities and Net Assets

Current Liabilities	\$	5,011,702
Post-Retirement Benefit Liability		10,574,186
Lease Right-of-Use		9,530,203
Net Assets without Donor Restrictions		46,172,695
<u>Net Assets with Donor Restrictions</u>		<u>56,137,719</u>
Total Liabilities and Net Assets	\$	127,426,505

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to Southeastern Baptist Theological Seminary for the most recent fiscal year, the chair of Southeastern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2024

Assets

Current Assets	\$	54,899,654
Investments		85,728,631
Investments – Held in Trust		26,880,980
Property and Equipment		60,468,975
Lease Right-of-Use		199,023
<u>Other assets</u>		<u>499,147</u>
Total Assets	\$	228,676,410

Liabilities and Net Assets

Current Liabilities	\$	7,227,468
Notes Payable		13,436,706
Lease Right-of-Use		201,278
Post-Retirement Benefit Liability		3,894,664
Net Assets without Donor Restrictions		97,907,425
<u>Net Assets with Donor Restrictions</u>		<u>106,008,869</u>
Total Liabilities and Net Assets	\$	228,676,410

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Southern Baptist Theological Seminary for the most recent fiscal year, the chair of the Southern Baptist Theological Seminary's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

as of July 31, 2024

Assets

Current Assets	\$	13,096,460
Investments		153,716,305
Beneficial Interest in split Interest Agreements		5,092,643
Property, Plant, and Equipment		125,658,707
<u>Other Assets</u>		<u>317,072</u>
Total Assets	\$	297,881,187

Liabilities and Net Assets

Current Liabilities	\$	4,404,158
Post-Retirement and Postemployment Benefit Obligations		673,220
Notes Payable		15,399,793
Operating Lease Obligations		173,769
Net Assets without Donor Restrictions		103,443,100
<u>Net Assets with Donor Restrictions</u>		<u>173,787,147</u>
Total Liabilities and Net Assets	\$	297,881,187

In compliance with Article XIII B of the Southern Baptist Convention’s Business and Financial Plan, along with the other financial data pertaining to Southwestern Baptist Theological Seminary for the most recent fiscal year, the chair of Southwestern Baptist Theological Seminary’s board submitted a signed statement attesting that the board’s officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

as of July 31, 2024

Assets

Current/Other Assets	\$	205,328
Investments		1,112,900
<u>Property and Equipment</u>		<u>944,127</u>
Total Assets	\$	2,262,355

Liabilities and Net Assets

Current Liabilities	\$	43,247
Long-Term Liabilities		303,591
Net Assets without Donor Restrictions		1,837,155
<u>Net Assets with Donor Restrictions</u>		<u>78,362</u>
Total Liabilities and Net Assets	\$	2,262,355

In compliance with Article XIII B of the Southern Baptist Convention’s Business and Financial Plan, along with the other financial data pertaining to the Southern Baptist Historical Library and Archives for the most recent fiscal year, the chair of the Southern Baptist Historical Library and Archive’s board submitted a signed statement attesting that the board’s officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

ETHICS & RELIGIOUS LIBERTY COMMISSION,

as of September 30, 2024

Assets

Cash and Cash Equivalents	\$	1,081,729
Investments		2,682,648
Prepaid Expenses and Other Assets		26,047
<u>Property and Equipment</u>		<u>432,220</u>
Total Assets	\$	4,222,644

Liabilities and Net Assets

Current Liabilities	\$	99,314
Post-Retirement Benefit Liability		347,195
Net Assets without Donor Restrictions		3,693,624
<u>Net Assets with Donor Restrictions</u>		<u>82,511</u>
Total Liabilities and Net Assets	\$	4,222,644

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the Ethics & Religious Liberty Commission for the most recent fiscal year, the chair of the Ethics & Religious Liberty Commission's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

SBC EXECUTIVE COMMITTEE

as of September 30, 2024

Assets

Cash and Cash Equivalents	\$	10,249,117
Investments		5,573,720
Property and Equipment		2,103,198
<u>Other Assets</u>		<u>1,511,629</u>
Total Assets	\$	19,437,664

Liabilities and Net Assets

Current Liabilities	\$	8,860,301
Post-Retirement Benefit Liability		3,193,144
Other Liabilities		1,227,036
Net Assets without Donor Restrictions		3,354,993
<u>Net Assets with Donor Restrictions</u>		<u>2,802,190</u>
Total Liabilities and Net Assets	\$	19,437,664

In compliance with Article XIII B of the Southern Baptist Convention's Business and Financial Plan, along with the other financial data pertaining to the SBC Executive Committee of the Southern Baptist Convention for the most recent fiscal year, the chair of the SBC Executive Committee of the Southern Baptist Convention's board submitted a signed statement attesting that the board's officers confirm the existence of the conditions itemized in subparts 6a through 6c of that article. (See page 218)

**Summary of Compliance of Section XIII B6
of the Southern Baptist Convention's Business and Financial Plan**

The statements of the chairs of each entity's board confirming that the officers of their board can attest to the matters prescribed by Section XIII B6 of the Business and Financial Plan have been received by the Executive Committee. (Editor's note: See the provisions of the pertinent section at page 218)

Contributions by State

Cooperative Program Allocation Budget Receipts
 Southern Baptist Convention Executive Committee
 October 1, 2023 - September 30, 2024

Contribution Sources	2023-2024	2022-2023	% Change
Alabama	\$ 19,452,320.07	\$ 19,189,192.41	1.37
Alaska	122,823.36	119,315.42	2.94
Arizona	1,454,893.96	1,411,361.40	3.08
Arkansas	9,246,722.20	9,757,005.61	-5.23
California	1,664,485.36	1,979,591.32	-15.92
Colorado	669,781.86	726,183.92	-7.77
Dakota	100,181.10	95,787.37	4.59
Florida	13,969,682.95	14,369,470.47	-2.78
Georgia	14,544,996.18	14,253,078.94	2.05
Hawaii-Pacific	209,893.34	217,432.97	-3.47
Illinois	1,953,099.41	2,151,803.76	-9.23
Indiana	567,518.99	642,055.15	-11.61
Iowa	763,841.47	875,890.86	-12.79
Kansas-Nebraska	826,122.69	825,497.02	0.08
Kentucky	10,231,304.94	9,921,967.72	3.12
Louisiana	6,384,911.91	6,754,844.66	-5.48
Maryland-Delaware	1,184,054.16	1,238,412.12	-4.39
Michigan	461,023.06	432,759.17	6.53
Minnesota-Wisconsin	126,071.39	183,457.65	-31.28
Mississippi	12,008,725.22	11,940,124.38	0.57
Missouri	4,658,572.44	4,904,709.52	-5.02
Montana	160,658.05	166,378.68	-3.44
Nevada	341,436.32	381,044.69	-10.39
New England	106,397.86	150,004.94	-29.07
New Mexico	921,079.54	958,200.48	-3.87
New York	221,882.00	220,625.67	0.57
North Carolina	13,869,242.33	13,217,124.73	4.93
Northwest	469,030.85	498,341.41	-5.88
Ohio	2,402,507.47	2,297,961.96	4.55
Oklahoma	10,113,106.88	10,529,115.57	-3.95
Pennsylvania-South Jersey	382,773.67	352,493.09	8.59
Puerto Rico	17,400.00	8,502.83	104.64
South Carolina	10,315,526.23	10,412,311.11	-0.93
Tennessee	16,255,746.24	16,210,232.16	0.28
Texas - BGCT	9,255,936.79	8,826,475.74	4.87
Texas - SBTC	15,174,310.80	14,812,381.59	2.44
Utah-Idaho	212,843.89	223,350.95	-4.7
Virginia - BGAV	802,106.49	888,635.17	-9.74
Virginia - SBCV	4,767,629.96	4,727,710.92	0.84
West Virginia	506,276.02	499,502.29	1.36
Wyoming	38,924.97	36,990.23	5.23
Subtotal	\$ 186,935,842.42	\$ 187,407,326.05	-0.25
Churches & Individuals	\$ 4,303,446.65	\$ 4,444,620.97	-3.18
Grand Total	\$ 191,239,289.07	\$ 191,851,947.02	-0.32

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Convention referred the following motions to the Executive Committee of the Southern Baptist Convention for consideration, action, and report. The disposition of each referral is noted following its description in an adherence to SBC Bylaw 26B which states, in part, as follows:

“On all matters referred by the Convention, entities shall respond in writing at the close of their report in the Book of Reports and Annual, giving specific information on:

- (1) how the matter referred was considered;
- (2) how it was reported to the constituency; and
- (3) any actions on the matter taken by the entity or action proposed to the Convention.”

1. SBC Referral: To appoint a study team to consider how Southern Baptists from every cooperating state convention can serve on SBC boards, committees, commissions, and institutions

Motion: Jon Ballard, South Dakota - (2024 SBC Annual, p. 53, item #12)

“That the president of the Southern Baptist Convention appoint a study team which shall report to the 2025 Convention Annual Meeting any changes to the Southern Baptist Convention Bylaws they might recommend to allow Southern Baptist in every cooperating state convention the opportunity to serve as representatives on Convention boards, committees, commissions, and institutions unless otherwise provided in the entity’s charter. This team will report all its findings to the Convention. At least half of this team shall be composed of members from emerging regions of the Southern Baptist work currently excluded from full entity representation.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to ask the President of the Southern Baptist Convention to appoint a study team related to amending the SBC Constitution concerning representation on Convention boards, committees, commissions, and institutions. The Executive Committee will continue to study this issue, in cooperation with the entities and state executive directors, to determine future best practices regarding representation on Convention boards, committees, commissions, and institutions. The Executive Committee also requests the Committee on Nominations and others who select persons for SBC service responsibilities broaden their consideration of nominees from all state conventions when appointing persons to serve in capacities permitted by the current Constitution and Bylaws.

2. SBC Referral: To allow the Ethics and Religious Commission to raise funds from outside the Southern Baptist Convention.

Motion: Benjamin Cole, Texas - (2024 SBC Annual, p. 54, item #13)

“That this Convention permit the Ethics and Religious Liberty Commission, under Section VI(A) of the SBC Business and Financial Plan, to raise funds as needed from sources other than Southern Baptist churches, provided that a monthly statement of fund-raising activities and receipts is provided to the SBC Executive Committee; that the SBC Executive Committee reduces the CP allocations to ERLC for that same amount in the succeeding month; that permission to raise funds as limited above shall expire on June 9, 2025; and that permission granted hereby does not exclude ERLC from compliance with all other provisions of the SBC governing documents.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines the referred motion. The Executive Committee, in cooperation and collaboration with SBC entities, institutions, and commissions, is addressing these and other issues by proposing changes and clarifications to the Southern Baptist Convention Business and Financial Plan.

3. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the *Baptist Faith & Message* (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma - (2024 SBC *Annual*, p. 54, item #15)

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports its primary legal counsel represents the Convention’s position on gender and sexuality.

4. SBC Referral: To amend the SBC Business and Financial Plan to require all Convention entities to disclose all financial information included in Form 990.

Motion: Rhett Burns, South Carolina - (2024 SBC *Annual*, p. 54, item #16)

“That the Business and Financial Plan be amended as follows: Financial Reports, Paragraph 3 be added, to state, “In addition to the foregoing, within six months of the close of each financial year, each entity and the Executive Committee will publish information in the same detail, scope, and quality as would be required to be disclosed to the public in the informational Return of Organization Exempt From Income Tax, or Form 990, and all applicable schedules and attachments thereto. An officer of the entity must attest that the information is true, accurate, and complete to the best of its knowledge. Unless otherwise provided, the entity or committee will use the definitions applicable by law. This does not require any entity or committee to file a 990 with the IRS or to disclose information that is not normally available to the public, such as the Schedule B. An entity or committee may use pseudonyms or note the withholding of information to the extent the majority of its trustees or committee members determines that disclosing such information would pose a threat to the life, safety, or effectiveness of international missionaries.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to recommend an amendment to the SBC Business and Financial Plan to include the requirement to publish items from IRS Form 990. As stated in its June 2024 response, in cooperation and collaboration with SBC entities, institutions, and commissions, the Executive Committee is addressing these and other issues by proposing changes and clarifications to the Southern Baptist Convention Business and Financial Plan. (see page 75)

5. SBC Referral: To direct the president to appoint a task force to amend the *Baptist Faith and Message* (2000) to include affirmation of the Nicene, Apostles’ and Athanasian Creeds in the preamble and include them in an appendix to the confession .

Motion: John Michael LaRue, Ohio - (2024 SBC *Annual*, p. 55, item #17)

“That the messengers of the 2024 Southern Baptist Convention direct the newly elected President of this Convention to appoint a task force to study and bring a report to the 2025 Annual Meeting in Dallas on amending the Baptist Faith and

Message (2000) by expressing in its Preamble an affirmation of the doctrinal truth of the three historic creeds of the universal church, specifically the Apostles', Nicene, and Athanasius Creeds, and by providing the text of those creeds in an Appendix. The task force should include our six seminary presidents and members of the theological faculty from our seminaries along with Southern Baptist Convention partners from all regions of North America."

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to request the President of the Southern Baptist Convention appoint a task force to amend or revise the *Baptist Faith and Message* (2000). Southern Baptist churches and entities, acting autonomously, may choose to adopt confessional, doctrinal, or theological statements at their discretion.

6. SBC Referral: To amend the ministry assignment of the Ethics and Religious Liberty Commission to address sexual abuse awareness and prevention or request the Executive Committee to create a new entity to address sexual abuse awareness and prevention.

Motion: Megan Lively, North Carolina - (2024 SBC Annual, p. 55, item #19)

"That the ministry assignment of the Ethics and Religious Liberty Commission be amended to add this responsibility: 'To assist churches and entities by promoting abuse awareness and providing resources and assistance in sexual abuse prevention and response,' or if the ERLC declines this assignment that the Executive Committee create a new entity to assist churches by promoting abuse awareness and providing resources and assistance in sexual abuse prevention and response."

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to act on the motion but is implementing a response to sexual abuse prevention and reform as directed by the Convention in 2024.

7. SBC Referral: To request the Executive Committee form a task force to study the feasibility of remote participation in the SBC Annual Meeting.

Motion: Wally Contreras, Ohio - (2024 SBC Annual, p. 55, item #21)

"That the messengers to the 2024 SBC Annual Meeting in Indianapolis request the Executive Committee to form or task a committee to study methods that may be used that would guarantee that all churches who are in friendly cooperation with the Convention are able to, through approved messengers, remotely and securely present and vote on all nominations, amendments, and motions brought before the Convention for consideration during its Annual Meetings, and report back to the Convention at the 2025 Annual Meeting in Dallas."

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports that while it desires to see the maximum number of messengers participating in the SBC Annual Meeting, it declines to recommend the formation of a task force, because previous studies of the possibility of remote participation have discovered prohibitive costs, technological obstacles, and legal challenges. The Executive Committee also declines to recommend amendments to the SBC governing documents allowing virtual participation or electronic voting for messengers not present at the SBC Annual Meeting.

8. SBC Referral: To reallocate all Cooperative Program funds from the ERLC to the IMB.

Motion: Kenny Cody, Tennessee - (2024 SBC Annual, p. 56, item #22)

“That we messengers to the SBC meeting in Indianapolis, Indiana, June 11-12, 2024, reallocate all CP dollars from the ERLC to the IMB.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to recommend this reallocation because the messengers approved the Cooperative Program allocation budget during the 2024 SBC Annual Meeting in Indianapolis, Indiana, which included allocations to the Ethics and Religious Liberty Commission.

9. SBC Referral: To amend SBC Bylaw 20 to allow for timely access to submitted resolutions.

Motion: Kristen Ferguson, California - (2024 SBC Annual, p. 56, item #23)

“That the messengers of this Convention amend Bylaw 20 regarding the Resolutions Committee in order to preserve the Convention’s ability to access proposed resolutions in a timely manner ahead of the annual meeting and also allow flexibility for the Executive Committee and the Resolutions Committee to coordinate and schedule the in-person work of the committee. The amended section (one) under the requirements for properly submitted resolutions shall be amended to read: ‘1. Be submitted to the Committee for review and consideration as early as March 15 but no later than May 15; the initial report of the Committee on Resolutions shall be released no later than seven (7) days prior to the annual meeting of the Convention, and the final report shall be published in the first day’s Bulletin.’”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it will recommend the 2025 Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt amendments to SBC Bylaw 20. Resolutions to allow for timely access to submitted resolutions. (see page 81)

10. SBC Referral: To request the Executive Committee prioritize funds to update SBC.net.

Motion: Tyler Pearce, Florida - (2024 SBC Annual, p. 56, item #24)

“That this Convention request the Executive Committee to prioritize funds necessary to implement strategic website adaptations and improvements for SBC.net [In order to facilitate greater accessibility and transparency of Convention and entity reports, as well as task force updates, for the benefit of SBC churches and their messengers].”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it will prioritize appropriate updates to its communication tools as a part of its continuing budgeting decisions.

11. SBC Referral: To amend SBC Bylaw 8 regarding the Credentials Committee process.

Motion: Jonathan Raffini, Texas - (2024 SBC Annual, p. 56, item #25)

“That the messengers of the 2024 Annual Meeting in Indianapolis, amend Bylaw 8, Section C, Item 3, subsection a, concerning the Credentials Committee. I move that the sentence that currently begins ‘The Executive Committee shall’ would now read ‘The Executive Committee shall, at its next meeting, consider the report of the Credentials Committee and should immediately notify the chair of the Committee on Order of Business to schedule a vote for the messengers at the next Annual Meeting to determine if a church is not in friendly cooperation with the Convention.’

I further move that the sentence that begins, ‘The Executive Committee’s decision,’ would now read, ‘The vote of the messengers shall be final other than the reconsideration of the church’s status’ as outlined in [an amended] Bylaw 8, Section C, Item 4.

I further move to strike subsections (b), (c), and (d).

I further move that Item 4 now read 'If a church which has been found not to be in cooperation with the Convention addresses the issues which led to that finding, it may apply to the Credentials Committee for a reconsideration of its status. If the circumstances warrant, the Credentials Committee may recommend to the messengers at the next Annual Meeting that the church be once again considered a cooperating church. The chair of the Committee on Order of Business shall be immediately notified of this Credentials Committee action in order to schedule a vote of the messengers at the next Annual Meeting.'"

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to recommend bylaw amendments regarding the seating of messengers at the SBC annual meeting. The Executive Committee acts ad interim for the Convention, however, the Convention's messengers have the final authority on the seating or unseating of messengers at the SBC annual meeting based on the guidelines and provisions in Bylaw 8. The Executive Committee requests the SBC Committee on Order of Business include a public recognition of new messengers be added to the annual meeting schedule at future meetings, beginning with the meeting in Dallas, Texas, June 10-11, 2025.

12. SBC Referral: To enable remote participation by messengers to the SBC Annual Meeting.

Motion: Brandon Booth, California - (2024 SBC Annual, p. 57, item #28)

"That the Southern Baptist Executive Committee hereby adopts the following measures to enable remote participation and voting for messengers at the Annual Meeting:

- 1. Implementation of a secure online platform that allows registered messengers to remotely access live streams of meeting proceedings, participate in discussions, make motions, and cast votes.*
- 2. Development and implementation of robust identity verification measures to ensure that only authorized messengers are able to access the remote voting platform.*
- 3. Adoption of procedures to safeguard the integrity and confidentiality of remote votes, including encryption protocols, audit trails, and measures to prevent tampering or unauthorized access.*
- 4. Provision of technical support and assistance to help messengers navigate the remote participation and voting process, including training sessions and user guides.*
- 5. Establish clear guidelines and protocols for remote participation and voting, including deadlines for registration and resolution of technical issues.*
- 6. Regular evaluation and refinement of remote voting procedures to address any identified shortcomings and ensure continuous improvement in the integrity and effectiveness of the process. Communication and promotion of remote participation options to cooperating churches to maximize inclusivity, encourage broader participation in the Annual Meeting, and allow for a messenger body that is more reflective of the SBC as a whole.*
- 7. Be it further resolved that the SBC Executive Committee is authorized and directed to take all necessary actions to implement the provisions of this motion, including the allocation of resources, the development of policies and procedures, and the selection of appropriate technology vendors or partners. The Executive Committee should also assess the impact that remote participation will have on in-person attendance at the next Annual Meeting."*

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports that while it desires to see the maximum number of messengers participating in the SBC Annual Meeting, it declines to recommend the formation of a task force, because previous studies of the possibility of remote participation have discovered prohibitive costs, technological obstacles, and legal challenges. The Executive Committee also declines to recommend amendments to the SBC governing documents allowing virtual participation or electronic voting for messengers not present at the SBC Annual Meeting.

13. SBC Referral: To amend Article VI of the SBC Constitution related to qualifications for trustee service.

Motion: Ethan Jago, Florida - (2024 SBC Annual, p. 60, item #50)

“That we the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, amend Article VI of the SBC Constitution by adding a Section 9, which I shall read as follows: ‘Conflicts. No trustee or director of a board, institution, or commission, or a member of the Executive Committee shall be eligible to serve if such trustee or director is employed by any entity, commission, or the Executive Committee.’”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to recommend the proposed amendment to the SBC Constitution related to qualifications of persons serving as trustees or directors, because the phrase, “employed by” could be broadly interpreted and would make the proposed amendment difficult to enforce.

14. SBC Referral: To amend SBC Bylaw 26 to allow additional time for questions during entity reports.

Motion: Brian Dembowczyk, Tennessee - (2024 SBC Annual, p. 60, item #52)

“That the messengers of this Convention amend Bylaw 26.3 to allow additional time for questions during entity reports. The amended language would read: ‘Limitations: After consideration of every entity report for the Convention, no less than eight minutes, shall be reserved for discussion from the floor.’”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to recommend an amendment to extend the time for entity reports and questions at the annual meeting. It encourages Southern Baptists to seek and maintain continual dialogue with entity trustees and leadership throughout the year.

15. SBC Referral: To request that the Executive Committee create a task force to study how best to minister to the special needs community.

Motion: Benjamin Hankin, New Jersey - (2024 SBC Annual, p. 60, item #53)

“That the Executive Committee create a study group or task force that would study how churches are engaging the special needs community. This group or task force would also research and compile resources that would be recommended as tools for churches in the SBC to utilize in reaching individuals and families in this often overlooked community. This group or task force would report back to the Convention in 2025 at the Annual Meeting in Dallas, Texas. This report would also include recommendations on how SBC churches could implement processes and procedures to help them start special needs ministries, further equip churches for special needs

ministries, and also provide encouragement for those already engaged in special needs ministries as well as those seeking to begin special needs ministries.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it affirms the importance of ministry to special needs communities, but declines to create a task force to study how churches are engaging with the special needs community. It encourages Southern Baptists to expand their efforts by using the following resources already available to assist with this important ministry: *Resources by SBC state conventions and entities to assist churches in reaching the special needs community can be found at SBC.net/specialneeds*

16. SBC Referral: To amend Article VI of the SBC Constitution to require all entities to publish their conflict-of-interest policies.

Motion: Clay Hall, Kentucky - (2024 SBC Annual, p. 61, item #55)

“That we the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, amend Article VI of the SBC Constitution by adding a new Article VII, which shall read as follows:

‘Conflicts of Interest Policy. Each entity shall maintain a publicly-available conflicts of interest policy for its trustees or directors, requiring public disclosure of any actual or potential conflicts of interest.’”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to recommend the proposed amendment to the SBC Constitution, Article VI, regarding conflict-of-interest policies. The Executive Committee, as stated in its June 2024 response, in cooperation and collaboration with SBC entities, institutions, and commissions, is addressing these and other issues by proposing changes and clarifications to the Southern Baptist Convention Business and Financial Plan.

17. SBC Referral: To direct the Executive Committee to publish a schedule of all money spent on legal matters between 2021 and 2024.

Motion: Casey Fender, North Carolina and Gregg Kite, Kansas - (2024 SBC Annual, p. 61, item #56; p. 62, item #63)

“That the messengers of the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, 2024, direct the Executive Committee to publish a schedule of all amounts spent on legal fees, legal costs, fines, settlement payments, or retention paid by or on behalf of the Executive Committee with respect to each matter of litigation involving the Executive Committee for the years 2021-2024 and publish 6 months from today.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports to the Southern Baptist Convention the following information, for the period 2021 through 2024.

- Executive Committee reserves utilized for sexual abuse investigation and related expenses: more than \$13 million.
- The total cost of the Guidepost Solution investigation was \$3.1 million.
 - \$2 million was paid directly to Guidepost Solutions to conduct the investigation.
 - \$1.1 million was paid in legal and task force expenses.
- The Executive Committee paid \$3.6 million to indemnify Guidepost Solutions.
- The cost of the abuse tipline hosted by Guidepost Solutions was \$988,200 which was reimbursed by Send Relief.

- Other legal expenses include:
 - Litigation and case management: \$2.5 million
 - Department of Justice investigation: \$2 million
 - General counsel: \$562,000
 - Post investigation legal support: \$131,000.

18. SBC Referral: To request the Executive Committee to publish the names of messengers on both sides of the nametag.

Motion: David Miller Nebraska - (2024 SBC Annual, p. 61, item #57)

“That the Executive Committee for the sake of us elderly people who cannot remember names put the names on front and back of our nametags.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports the name of each messenger will be printed on both sides of the SBC annual meeting nametags, beginning with the 2025 SBC annual meeting in Dallas, Texas.

19. SBC Referral: To request all Convention entities revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California - (2024 SBC Annual, p. 62, item #62)

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse, similar to the policy outlined in Southwestern Baptist Theological Seminary's student handbook.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to amend its personnel policies related to the use of alcohol.

20. SBC Referral: To request entity trustees to explain how Calvinism/Reformed Theology is compatible with the Baptist Faith and Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky - (2024 SBC Annual, p. 62, item #65)

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities including our seminaries and all our boards and commissions explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message (2000) and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting action steps to the 2025 SBC Annual Meeting.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports that controlling the teaching content at Convention entities is beyond the purview of the Executive Committee; therefore, it declines to address the issue of Calvinism and Reformed theology.

21. SBC Referral: To form an *ad hoc* committee to study elders and deacons in local churches.

Motion: John Boquist, Virginia - (2024 SBC Annual, p. 62, item #68)

“That we form an ad hoc committee to consider these two questions: (1) Is it advisable and practical to have a plurality of elders in a local church (2) What is

the role and composition of a deacon body in a local church which has a plurality of elders; and bring its report with recommendations to the 2025 Annual Meeting in Dallas, Texas.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to form a committee to study elders and deacons in local churches.

22. SBC Referral: To require a two-thirds vote from messengers to approve all alterations to the *Baptist Faith and Message* (2000).

Motion: Chelsea McReynolds, Oklahoma - (2024 SBC Annual, p. 63, item #69)

“That any alternations made to the Baptist Faith and Message at any Annual Meeting of the Convention be approved by a vote of two-thirds of the messengers present and voting at the time the vote is taken.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it will recommend the 2025 Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt amendments to SBC Constitution Article XIV - Amendments. (see page 80)

23. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity .

Motion: Ethan Hester, North Carolina - (2024 SBC Annual, p. 63, item #70)

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the Executive Committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this Convention, its pastors, or their spouses, or associational missionaries or their spouses.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to publish the information about payments to specific individuals stating it does not have access to the requested information.

24. SBC Referral: To amend the *Baptist Faith and Message* to include the Nicene Creed .

Motion: Stephen Lorange, North Carolina - (2024 SBC Annual, p. 63, item #71)

“That the Southern Baptist Convention amend the Baptist Faith and Message to add the following article: ‘Article XIX: The Creed. We believe in one God the Father Almighty, Maker of heaven and earth, of all things visible and invisible. We believe in one Lord, Jesus Christ, the only begotten Son of God, begotten of the Father before all ages, God from God, Light from Light, true God from true God, begotten not made, being of one substance with the Father. By him all things were made. For us and for our salvation He descended from heaven and was incarnate by the Holy Spirit of the virgin Mary and was made man. He was crucified for us under Pontius Pilate; he suffered death and was buried. On the third day he rose again, in accordance with the Scriptures, and ascended into heaven, and sits at the right hand of the Father. And he shall come again, in glory, to judge the living and the dead, and his Kingdom shall have no end. We believe in the Holy Spirit, the Lord and Giver of Life, who proceeds from the Father [and the Son], and who with the Father and the Son together is worshiped and glorified. He spoke through the Prophets. And in one holy universal and apostolic Church. We acknowledge one baptism for the remission of sins, and we look forward to the resurrection of the dead, and the life of the world to come. Amen.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to request the President of the Southern Baptist Convention appoint a task force to amend or revise the Baptist Faith and Message (2000). Southern Baptist churches and entities, acting autonomously, may choose to adopt confessional, doctrinal, or theological statements at their discretion.

25. SBC Referral: To direct the Executive Committee to publish the contact information for all entity trustees.

Motion: Wesley Russell, Kentucky - (2024 SBC Annual, p. 64, item #74)

“That the Executive Committee create or collect pertinent contact information such as names, positions, and email addresses for all trustees of all Southern Baptist entities and publish a directory on SBC.net.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it affirms trustee accountability and availability to Southern Baptists and currently publishes mailing addresses for all trustees and standing committee members on its website and in the SBC Annual. The Executive Committee encourages each entity to also provide an email address on their website to contact their board chairperson.

26. SBC Referral: To direct the Executive Committee to form a task force to study the long-term effects of the COVID vaccine mandates on International Mission Board missionaries.

Motion: Jared Burdick, Kansas - (2024 SBC Annual, p. 64, item #75)

“That the Executive Committee form a task force to study the long-term effects of the IMB’s Covid-19 vaccine mandate on the health of its missionaries and future financial repercussions.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to form a task force to study the effects of COVID-19 vaccine mandates on the International Mission Board or its personnel.

27. SBC Referral: To amend the Business and Financial Plan to ensure greater financial transparency.

Motion: Wade Thomas, Ohio - (2024 SBC Annual, p. 65, item #82)

“That the Business and Financial Plan be amended as follows: Financial Reports, Paragraph 2, be amended to add: “Further, that the Executive Committee’s published financial reports should be supplemented to provide an accurate statement of the activities undertaken by the Southern Baptist Convention, its officers, committees, task forces, and agents, such that messengers receive an accurate statement of the financial position, activities, cash flows, and investments, if any, of each the Southern Baptist Convention, its officers, committees, task forces, and agents.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to amend the Business and Financial Plan related to financial reports. As stated in its June 2024 response, in cooperation and collaboration with SBC entities, institutions, and commissions, the Executive Committee is addressing these and other issues by proposing changes and clarifications to the Southern Baptist Convention Business and Financial Plan. (see page 75)

28. Abuse Reform and Implementation Task Force (ARITF) Recommendation 2: To Urge the Executive Committee to complete the implementation of ARITF.

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Southern Baptist Convention adopted the recommendations of the Abuse Reform and Implementation Task Force as follows:

ARITF Recommendation 1:

“That the messengers of the 2024 Southern Baptist Convention affirm the objectives outlined in the 2024 Report of the Abuse Reform Implementation Task Force, in particular; 1) the expansion of the Ministry Toolkit, 2) the establishment of the Ministry Check website, and 3) the creation of a permanent home for abuse prevention and response, but the Convention does not require the use of any particular organization outside the Convention entities or commissions to accomplish these objectives.”

ARITF Recommendation 2:

“That the messengers of the 2024 Southern Baptist Convention urge the Executive Committee to work earnestly to complete the implementation of these objectives [See ARITF Recommendation 1] by recommending a structure adequate to support these objectives, by recommending the allocation of funds sufficient for the effective accomplishment of them, and to report back to the messengers to the 2025 SBC Annual Meeting on actions taken in response.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to act on the recommendations but is implementing a response to sexual abuse prevention and reform as directed by the Convention in 2024.

29. Great Commission Resurgence Evaluation Task Force Recommendation 4: To strongly request the Executive Committee to increase the Cooperative Program percentage to International Mission Board to 51 percent.

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Southern Baptist Convention adopted Recommendation 4 of the Great Commission Resurgence Evaluation Task Force as follows:

GCRETF Recommendation 4:

“We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, strongly request the Executive Committee to increase the CP Allocation Percentage designated to the IMB to 51% beginning with the 2026-27 budgeted year. This will bring the International Mission Board and Executive Committee CP allocation budget percentages into alignment with the vote of the messengers at the 2010 Annual Meeting. This will finally correct the Executive Committee’s lack of responsiveness to the will of the messengers.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it continues to work toward proposing an SBC Cooperative Program budget in 2026-27 that includes a 51% allocation of national Cooperative Program receipts for the International Mission Board.

30. Great Commission Resurgence Evaluation Task Force Recommendation 6: To request governing document changes to require entities to report on actions taken on messenger approved recommendations from workgroups or task forces.

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Southern Baptist Convention adopted Recommendation 6 of the Great Commission Resurgence Evaluation Task Force as follows:

GCRETF Recommendation 6:

“We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024, request that the Executive Committee consider and propose changes in the appropriate governing documents to be brought to the 2025 Annual Meeting for consideration in order to require entities, institutions, committees, or commissions of the Convention to report on the action they have taken on messenger approved recommendations coming from special work groups or task forces. We encourage that these reports be included in the Book of Reports. We would suggest something similar to the following:

26. Procedures, 1. Method of Procedure for Entities, 4. “All recommendations adopted by the messengers to the annual meeting that are made by special committees approved by messengers of previous conventions, the referred entity, institution, committee, or commission shall take action on those recommendations and a report on that action shall be submitted by the appropriate entity, institution, committee, or commission to the Executive Committee within two years of adoption by the messengers. This report shall be included in the Book of Reports and a part of the entity’s report from the platform at the subsequent Annual Meeting.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports that it declines to recommend suggested bylaw changes. SBC Bylaw 26 (B) provides guidelines for entities and states “On all matters referred by the Convention, entities shall respond in writing at the close of their report in the *Book of Reports and Annual*.” The Executive Committee will adjust its administrative practices to ensure all entities are informed of all Convention actions, not just referred motions, and the entities will publish the responses to those actions in the *Book of Reports*.

31. Cooperation Group Recommendation 1: To require two-thirds vote, two consecutive years for amendments to the *Baptist Faith and Message* (2000).

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Southern Baptist Convention adopted Recommendation 1 of the Cooperation Group report which was referred to the Executive Committee as follows:

Cooperation Group Recommendation 1:

“To ensure that edits or amendments to the Baptist Faith and Message follow the same process as amendments to the Constitution (two-thirds vote, two consecutive years), we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it will recommend the 2025 Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt amendments to SBC Constitution Article XIV - Amendments. (see page 80)

32. Cooperation Group Recommendation 2: To ensure the messenger body has sole authority for seating messengers .

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Southern Baptist Convention adopted Recommendation 2 of the Cooperation Group report which was referred to the Executive Committee as follows:

Cooperation Group Recommendation 2:

“To ensure that the sole authority for seating messengers is vested in the messenger body, we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting. We also recommend celebrating churches seating messengers for the first time.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it declines to recommend bylaw amendments regarding the seating of messengers at the SBC annual meeting. The Executive Committee acts ad interim for the Convention, however, the Convention’s messengers have the final authority on the seating or unseating of messengers at the SBC annual meeting based on the guidelines and provisions in Bylaw 8. The Executive Committee requests the SBC Committee on Order of Business include a public recognition of new messengers be added to the annual meeting schedule at future meetings, beginning with the meeting in Dallas, Texas, June 10-11, 2025.

33. Cooperation Group Recommendation 3: To require nominees for trustee or standing committee positions to affirm the Convention's adopted statement of faith .

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Convention adopted Recommendation 3 of the Cooperation Group report which was referred to the Executive Committee as follows:

Cooperation Group Recommendation 3:

“To ensure the fidelity of our trustees to our doctrinal confession, we recommend the Executive Committee propose changes to our governing documents for the Convention’s consideration at the 2025 Annual Meeting to require the Committee on Nominations to nominate as entity trustees and standing committee members only those candidates who affirm the Convention’s adopted statement of faith.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it will recommend the 2025 Southern Baptist Convention meeting in Dallas, Texas, June 10-11, 2025, adopt amendments to SBC Bylaw 15. Committee on Nominations to include the provision “Any person elected to serve on any of the boards, institutions, commissions, the Executive Committee, or Convention standing committees shall affirm the Convention’s adopted statement of faith. (see page 80)

34. Cooperation Group Recommendation 4: To publish a list of churches.

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Southern Baptist Convention adopted Recommendation 4 of the Cooperation Group report which was referred to the Executive Committee as follows:

Cooperation Group Recommendation 4:

“To clarify our cooperative unity, we recommend the Executive Committee evaluate the usefulness and accuracy of a public list of churches and report their updates at the 2025 Annual Meeting.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports it has altered its database administration processes to include in ChurchSearch only churches who have cooperated with the Convention as reported in the Annual Church Profile, in accordance with Article III of the SBC Constitution within the preceding 5 years. ChurchSearch is provided as a courtesy and is not intended to be a comprehensive list of churches which identify as Southern Baptist.

**Direct Contributions from Churches Received by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2023 – September 30, 2024**

Church Name	City	CP Allocation Budget	Other Gifts	Total
Alaska				
Delta Junction, First Baptist Church	Delta Junction	\$34,758.02	\$-	\$34,758.02
Alabama				
Lakeview Baptist Church	Auburn	\$407,604.96	\$-	\$407,604.96
The Church at Brook Hills	Birmingham	\$165,000.00	\$-	\$165,000.00
Philadelphia Baptist Church	Birmingham	\$7,000.00	\$-	\$7,000.00
Sandusky, First Baptist Church	Birmingham	\$4,325.40	\$-	\$4,325.40
Pt. Mallard Pkwy Baptist Church	Decatur	\$11,250.00	\$-	\$11,250.00
Bethel Church - Dora	Dora	\$-	\$22,662.92	\$22,662.92
Holly Pond First Baptist Church	Holly Pond	\$-	\$650.00	\$650.00
Providence Baptist Church	Huntsville	\$10,416.63	\$6,250.05	\$16,666.68
Christ Fellowship Baptist Church	Mobile	\$2,064.00	\$7,887.58	\$9,951.58
Mars Hill Ministries	Mobile	\$1,200.00	\$-	\$1,200.00
Gateway Baptist Church	Montgomery	\$-	\$5,500.00	\$5,500.00
Morningview Baptist Church	Montgomery	\$-	\$47,217.76	\$47,217.76
Oakley Baptist Church	New Market	\$100.00	\$-	\$100.00
The Capstone Church	Northport	\$500.00	\$-	\$500.00
Tuscaloosa, First Baptist Church	Tuscaloosa	\$-	\$11,479.44	\$11,479.44
Valley Head Baptist Church	Valley Head	\$1,150.00	\$-	\$1,150.00
Church at Liberty Park	Vestavia Hills	\$94,518.04	\$-	\$94,518.04
Arkansas				
Indian Springs Baptist Church	Bryant	\$78,554.32	\$-	\$78,554.32
Central City, First Southern Baptist Church	Central City	\$3,888.69	\$7,787.92	\$11,676.61
Fellowship O the Hills	Fayetteville	\$360.00	\$-	\$360.00
University Church - Fayetteville	Fayetteville	\$46,949.13	\$-	\$46,949.13
Twin Lakes Baptist Church	Mountain Home	\$600.00	\$7,683.00	\$8,283.00
Covenant Church	Siloam Springs	\$-	\$32,008.00	\$32,008.00
Arizona				
College View Baptist Church	Mesa	\$862.00	\$-	\$862.00
Tucson True Light Church	Tucson	\$1,000.00	\$-	\$1,000.00
California				
Artesia, First Baptist Church	Artesia	\$1,499.96	\$-	\$1,499.96
Fellowship Church (First SBC)	Beaumont	\$24,799.92	\$-	\$24,799.92
Calipatria, First Southern Baptist Church	Calipatria	\$3,639.60	\$3,069.00	\$6,708.60
Redemption Church Foothills	Canyon Country	\$600.00	\$-	\$600.00
Korean Baptist Church of Sonoma County	Cotati	\$600.00	\$-	\$600.00
Palomar Japanese Baptist Church	Escondido	\$80.00	\$20.00	\$100.00
Immanuel Church of Orange County	Fullerton	\$187.51	\$-	\$187.51
The Daily Church	Huntington Beach	\$300.00	\$-	\$300.00
Grace Church of the Valley	Kingsburg	\$750.00	\$-	\$750.00
New Vision Baptist Church	San Diego	\$2,500.00	\$-	\$2,500.00
Light of the Lord Community Church	Santa Clara	\$600.00	\$-	\$600.00
Iglesia Bautista Templo Cristiano	Tulare	\$-	\$220.00	\$220.00
Woodland United Fellowship	Woodland	\$7,386.00	\$-	\$7,386.00
Watermark Fellowship	Yorba Linda	\$1,000.00	\$-	\$1,000.00
Colorado				
Calvary Baptist Church	Fort Morgan	\$182.86	\$-	\$182.86
Emmanuel Church	Sterling	\$-	\$13,173.46	\$13,173.46
New Covenant Church	Thornton	\$-	\$10.00	\$10.00
D.C.				
The Pennsylvania Avenue Baptist Church	Washington	\$250.00	\$-	\$250.00
Florida				
Canal Point Baptist Church	Canal Point	\$-	\$1,207.79	\$1,207.79
Davenport, First Baptist Church	Davenport	\$500.00	\$-	\$500.00
Four Corners Baptist Church	Davenport	\$50.00	\$-	\$50.00
Kernan Boulevard Baptist Church	Jacksonville	\$11,249.97	\$-	\$11,249.97

Church Name	City	CP Allocation Budget	Other Gifts	Total
Gateway Baptist Church	Lake City	\$2,400.00	\$-	\$2,400.00
Edgewood Baptist Church	Lakeland	\$2,591.00	\$-	\$2,591.00
Milton, First Baptist Church	Milton	\$-	\$90,677.38	\$90,677.38
Forest Lake Bible Church	Niceville	\$250.00	\$-	\$250.00
Oak Griner Baptist Church	Ocala	\$435.00	\$-	\$435.00
City Awakening Orlando	Orlando	\$4,545.36	\$-	\$4,545.36
Lifquest Church	Palm City	\$500.00	\$-	\$500.00
Bethany Baptist Church	Plant City	\$750.00	\$-	\$750.00
Ekklesia Revived	Plant City	\$8,467.75	\$4,237.46	\$12,705.21
Home Church	Sebring	\$100.00	\$-	\$100.00
Cross Church in Starke	Starke	\$3,000.00	\$-	\$3,000.00
Grace Church of Tallahassee	Tallahassee	\$150.00	\$-	\$150.00
Iglesia Biblica Cristiana de Tallahassee	Tallahassee	\$-	\$240.00	\$240.00
Covenant Life Church	Tampa	\$-	\$42,500.00	\$42,500.00
Park Avenue Baptist Church	Titusville	\$-	\$6,000.00	\$6,000.00
Mercy Fellowship	Venice	\$1,600.00	\$-	\$1,600.00
Venice, First Baptist Church	Venice	\$42,000.00	\$-	\$42,000.00
King's Baptist Church, Inc	Vero Beach	\$43,912.47	\$1,589.00	\$45,501.47
Village of Faith Baptist Church	Wildwood	\$67,746.04	\$-	\$67,746.04
Living Hope Fellowship	Winter Park	\$100.00	\$-	\$100.00
Georgia				
Central Baptist Church	Athens	\$250.00	\$-	\$250.00
Faith Baptist Church of Bowman	Bowman	\$2,000.00	\$1,500.00	\$3,500.00
Antioch Church of Jackson County, Inc.	Braselton	\$1,425.00	\$10,885.55	\$12,310.55
Newbranch Community Church	Buford	\$4,974.94	\$220.83	\$5,195.77
Hopewell Baptist Church	Canton	\$2,800.00	\$-	\$2,800.00
Christ the King Church	Carrollton	\$-	\$6,930.75	\$6,930.75
Columbus First Baptist Church	Columbus	\$2,503.41	\$-	\$2,503.41
Community Church Fellowship DBA Aletheia Church	Columbus	\$650.00	\$-	\$650.00
Edgewood Baptist Church	Columbus	\$6,450.00	\$-	\$6,450.00
Covington First Baptist	Covington	\$37,916.62	\$-	\$37,916.62
Fortified Hills Baptist Church	Dallas	\$12,104.79	\$-	\$12,104.79
Calvary Baptist Church	Dearing	\$-	\$3,500.04	\$3,500.04
Greenforest Baptist Church	Decatur	\$8,000.00	\$-	\$8,000.00
Cross Pointe Church	Duluth	\$24,000.00	\$-	\$24,000.00
Oak Bower Baptist Church	Hartwell	\$650.00	\$-	\$650.00
Mercy Hill Church	Marietta	\$30,133.37	\$7,034.63	\$37,168.00
Crabapple Fbc Aka Milton Community Church	Milton	\$13,986.00	\$-	\$13,986.00
Mount Vernon Baptist Church	Sandy Springs	\$39,528.35	\$2,500.00	\$42,028.35
The Sycamore Church	Savannah	\$-	\$600.00	\$600.00
King Spring Baptist Church	Smyrna	\$20,588.61	\$-	\$20,588.61
Fletcher Memorial Baptist Church	Statesboro	\$-	\$14,750.00	\$14,750.00
New Plainview Baptist Church	Tallapoosa	\$250.00	\$-	\$250.00
Word of Life Baptist Church	Vidalia	\$1,200.00	\$-	\$1,200.00
Mar De Galilea	Warner Robins	\$1,807.75	\$-	\$1,807.75
Hawaii				
Aloha Nani Church	Kapolei	\$100.00	\$-	\$100.00
Lihue Baptist Church	Lihue	\$17,966.53	\$900.00	\$18,866.53
Idaho				
Pine Ridge Baptist Church	Kamiah	\$-	\$688.08	\$688.08
Illinois				
Calvary Baptist Church	Alton	\$2,036.47	\$9,672.62	\$11,709.09
Iglesia Ciudad De Gracia, Chicago	Chicago	\$140.00	\$-	\$140.00
Dow Southern Baptist Church	Dow	\$5,150.04	\$-	\$5,150.04
Calvary Baptist Church	Edwardsville	\$17,374.00	\$2,605.00	\$19,979.00
Holiday Shores Baptist Church	Edwardsville	\$9,258.72	\$951.78	\$10,210.50
Second Baptist Church	Mt. Vernon	\$11,424.88	\$6,500.00	\$17,924.88
Highpoint Church	Naperville	\$1,200.00	\$-	\$1,200.00
Living Word Bible Church	Palos Park	\$1,894.00	\$-	\$1,894.00
Grace Creek Baptist Church	Streamwood	\$900.00	\$-	\$900.00
The Pathway Church	Troy	\$2,160.00	\$-	\$2,160.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
Indiana				
Second Missionary Baptist Church - Anderson	Anderson	\$500.00	\$-	\$500.00
City View Church	Brownsburg	\$1,666.47	\$-	\$1,666.47
Athens Church	Columbus	\$1,334.21	\$-	\$1,334.21
South Point Community Church	Crown Point	\$80.00	\$-	\$80.00
The Rock Bible Church Inc.	Greensburg	\$5,125.68	\$-	\$5,125.68
Calvary Baptist Church	La Porte	\$500.00	\$713.00	\$1,213.00
Kansas				
Ascend Church of Kansas City	Olathe	\$1,500.00	\$-	\$1,500.00
Immanuel Baptist Church	Wichita	\$42,538.71	\$69,828.96	\$112,367.67
Kentucky				
Advance Baptist Church	Henderson	\$2,507.89	\$-	\$2,507.89
Kirksey Baptist Church	Kirksey	\$-	\$4,050.00	\$4,050.00
Forks of Dix River Baptist Church	Lancaster	\$2,969.51	\$-	\$2,969.51
Center Point Church	Lexington	\$18,000.00	\$-	\$18,000.00
New Salem Baptist Church	London	\$690.00	\$3,650.00	\$4,340.00
Encounter Church	Louisville	\$1,200.00	\$-	\$1,200.00
Lyndon Baptist Church	Louisville	\$852.24	\$3,010.77	\$3,863.01
Pleasant Grove Baptist Church	Louisville	\$1,850.01	\$4,572.16	\$6,422.17
Heritage Baptist Church	Owensboro	\$500.00	\$-	\$500.00
Williamsburg, First Baptist Church	Williamsburg	\$4,365.70	\$-	\$4,365.70
Louisiana				
Good Hope Baptist Church	Anacoco	\$100.00	\$1,100.00	\$1,200.00
Ashland Baptist Church	Ashland	\$4,288.53	\$-	\$4,288.53
Renew Church - Baton Rouge	Baton Rouge	\$500.00	\$-	\$500.00
Zoar Baptist Church	Baton Rouge	\$120,109.42	\$14,003.66	\$134,113.08
Bernice, First Baptist Church	Bernice	\$6,382.26	\$-	\$6,382.26
New Missionary Baptist Church - Bossier City	Bossier City	\$-	\$200.00	\$200.00
United Baptist Church	Campiti	\$600.00	\$-	\$600.00
Elton First Baptist Church	Elton	\$2,832.00	\$5,002.00	\$7,834.00
Clifton Baptist Church	Franklinton	\$-	\$190.60	\$190.60
Hillcrest Baptist Church of Franklinton	Franklinton	\$22,797.06	\$-	\$22,797.06
Gonzales, First Baptist Church	Gonzales	\$114,031.05	\$-	\$114,031.05
Kilbourne, First Baptist Church	Kilbourne	\$2,599.01	\$-	\$2,599.01
Gillis, First Baptist Church	Lake Charles	\$5,341.66	\$-	\$5,341.66
Old Anacoco Baptist Church	Leesville	\$8,436.02	\$-	\$8,436.02
Pine Hill Baptist Church	Leesville	\$222.44	\$-	\$222.44
Redeemer Church	Livingston	\$1,800.00	\$6,000.00	\$7,800.00
Milton, First Baptist Church	Milton	\$2,000.00	\$-	\$2,000.00
Minden First Baptist Church	Minden	\$91,598.33	\$-	\$91,598.33
Broadmoor Baptist Church	Shreveport	\$147,174.49	\$-	\$147,174.49
Simsboro First Baptist Church	Simsboro	\$1.00	\$-	\$1.00
West Monroe, First Baptist Church	West Monroe	\$43,999.98	\$-	\$43,999.98
Westwego, First Baptist Church	Westwego	\$7,113.48	\$545.00	\$7,658.48
Massachusetts				
Grace Baptist Church of Stoughton	Avon	\$24,000.00	\$-	\$24,000.00
Church at the Well - Boston	Boston	\$1,200.00	\$-	\$1,200.00
Redemption Baptist Church - Brockton	Brockton	\$500.00	\$-	\$500.00
Hope Fellowship Church	Cambridge	\$30,105.00	\$-	\$30,105.00
Life Community Church - Braintree	Quincy	\$5,247.00	\$-	\$5,247.00
Life Community Church - Quincy	Quincy	\$18,000.00	\$-	\$18,000.00
Maryland				
Middle River Baptist Church	Baltimore	\$7,529.81	\$-	\$7,529.81
Beltsville, First Baptist Church	Beltsville	\$8,381.63	\$-	\$8,381.63
Grace Baptist Church	Bowie	\$-	\$1,000.00	\$1,000.00
Cheverly Baptist Church	Hyattsville	\$-	\$1,500.00	\$1,500.00
Michigan				
Union Lake Baptist Church	Commerce Township	\$1,200.00	\$-	\$1,200.00
Cornerstone Baptist Church	Roseville	\$-	\$2,666.00	\$2,666.00
Bridgepoint Church	Temperance	\$269.68	\$-	\$269.68

Church Name	City	CP Allocation Budget	Other Gifts	Total
Minnesota				
New Hope Baptist Church	Minneapolis	\$400.00	\$-	\$400.00
Missouri				
Frazier Baptist Church	Agency	\$7,274.00	\$14,846.00	\$22,120.00
New Life Fellowship AKA New Life Church Anderson	Anderson	\$120.00	\$-	\$120.00
Arnold, First Baptist	Arnold	\$44,793.60	\$-	\$44,793.60
Crossway Bible Church	Blue Springs	\$500.00	\$-	\$500.00
Fee Fee Baptist Church	Bridgeton	\$17,784.61	\$47,886.61	\$65,671.22
Potter's House Church	Camdenton	\$300.00	\$2,900.00	\$3,200.00
Lynwood Baptist Church	Cape Girardeau	\$51,899.22	\$-	\$51,899.22
Rejoice Free Will Baptist Church	Columbia	\$100.00	\$-	\$100.00
Farmington, First Baptist Church	Farmington	\$664.00	\$34,123.76	\$34,787.76
Antioch Bible Baptist Church	Gladstone	\$9,606.66	\$-	\$9,606.66
Cornerstone Baptist Church	Hannibal	\$100.00	\$-	\$100.00
Highlandville, First Baptist Church	Highlandville	\$1,864.53	\$-	\$1,864.53
The Gathering Baptist Church	Independence	\$8,333.30	\$150.00	\$8,483.30
Crossroads Fellowship	Jackson	\$300.00	\$-	\$300.00
Calvary Baptist Church	Joplin	\$1,328.00	\$-	\$1,328.00
Grace Evangelical Free Church Dba Grace Fellowship	Kansas City	\$250.00	\$-	\$250.00
Grace Point Baptist Church	Kansas City	\$3,476.53	\$1,914.58	\$5,391.11
Lifebridge Baptist Church	Kansas City	\$1,200.00	\$1,200.00	\$2,400.00
Linden Baptist Church	Kansas City	\$7,650.29	\$8,538.47	\$16,188.76
New Life Ministries of KC AKA New Life City Church	Kansas City	\$600.00	\$-	\$600.00
Journey International	Lee's Summit	\$5,000.00	\$-	\$5,000.00
Lee's Summit, First Baptist Church	Lee's Summit	\$3,206.53	\$38,954.67	\$42,161.20
Raintree Community Church	Lee's Summit	\$-	\$300.00	\$300.00
Valley View Baptist Church	Marionville	\$772.40	\$-	\$772.40
Lebanon Baptist Church	Megirk	\$250.00	\$-	\$250.00
Nixa, First Baptist Church	Nixa	\$13,890.12	\$38,532.97	\$52,423.09
Orrick, First Baptist Church	Orrick	\$-	\$2,472.92	\$2,472.92
Harmony Baptist Church	Rogersville	\$9,625.83	\$-	\$9,625.83
Grant Avenue Baptist Church	Springfield	\$2,043.48	\$-	\$2,043.48
St. James, First Baptist Church	St. James	\$9,019.85	\$4,603.14	\$13,622.99
The Journey - Tower Grove	St. Louis	\$250.00	\$-	\$250.00
Third Baptist Church	St. Louis	\$260.00	\$-	\$260.00
Fellowship of Wildwood	Wildwood	\$68,904.64	\$-	\$68,904.64
Mississippi				
Vietnamese Baptist Church	Biloxi	\$-	\$40.00	\$40.00
New Zion Baptist Church	Crystal Springs	\$958.73	\$9,781.18	\$10,739.91
Durant, First Baptist Church	Durant	\$547.88	\$864.84	\$1,412.72
Calvary Baptist Church	Horn Lake	\$1,666.68	\$-	\$1,666.68
Northminster Baptist Church	Jackson	\$629.18	\$-	\$629.18
Colonial Heights Baptist Church	Ridgeland	\$9,166.74	\$833.34	\$10,000.08
North Carolina				
Grace Community Church	Angier	\$500.00	\$-	\$500.00
Autryville Baptist Church	Autryville	\$1,718.00	\$-	\$1,718.00
Boone, First Baptist Church	Boone	\$1,104.26	\$-	\$1,104.26
Tippett's Chapel Free Will Baptist Church	Clayton	\$-	\$1,200.00	\$1,200.00
Glorieta Baptist Church	Concord	\$2,075.00	\$1,850.00	\$3,925.00
Oak Ridge Baptist Church - Concord	Concord	\$1,350.00	\$-	\$1,350.00
Pine Grove Baptist Church	Concord	\$3,300.00	\$-	\$3,300.00
Moores Creek Baptist Church	Currie	\$2,069.70	\$2,384.86	\$4,454.56
Denver Baptist Church	Denver	\$43,602.05	\$-	\$43,602.05
Central Baptist Church	Dunn	\$1,100.00	\$100.00	\$1,200.00
South Durham Church	Durham	\$550.00	\$-	\$550.00
Gethsemane Baptist Church	Fayetteville	\$78.00	\$-	\$78.00
Eller Memorial Baptist Church	Greensboro	\$1,500.00	\$-	\$1,500.00
Landmark Baptist Church	Greenville	\$-	\$1,617.00	\$1,617.00
Mountain Grove Baptist Church	Hickory	\$416.66	\$83.34	\$500.00
Daniel, Michael (Cornerstone Winston Salem)	High Point	\$-	\$160.00	\$160.00
Hillcrest Baptist Church	Kernersville	\$10,350.00	\$-	\$10,350.00
The Summit Church	Kernersville	\$400.00	\$-	\$400.00
Iglesia Jesucristo El Rey Soberano	Knightdale	\$-	\$2,400.00	\$2,400.00
Sandy Creek Baptist Church	Liberty	\$4,384.96	\$-	\$4,384.96
Smith Grove Baptist Church	Linwood	\$2,496.00	\$-	\$2,496.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
Lake Gaston Baptist Church	Littleton	\$13,750.00	\$-	\$13,750.00
Rock Spring Baptist Church	Louisburg	\$15,975.49	\$-	\$15,975.49
Grace Reformed Baptist Church	Mebane	\$-	\$1,500.00	\$1,500.00
Mocksville, First Baptist Church	Mocksville	\$220.00	\$-	\$220.00
Catawba Valley Hmong Baptist Church	Newton	\$-	\$200.00	\$200.00
Union Grove Baptist Church	Oak Ridge	\$1,650.00	\$-	\$1,650.00
Harvest Raleigh Church	Raleigh	\$5,246.73	\$-	\$5,246.73
Imago Dei Church	Raleigh	\$-	\$9,475.00	\$9,475.00
Missio Dei of Raleigh	Raleigh	\$150.66	\$301.30	\$451.96
Open Door Baptist Church	Raleigh	\$9,000.00	\$3,000.00	\$12,000.00
Burton Memorial	Reidsville	\$250.00	\$-	\$250.00
Thompsonville Baptist Church	Reidsville	\$3,800.00	\$-	\$3,800.00
Montwood Baptist Church	Roxboro	\$1,875.00	\$-	\$1,875.00
Somerset Baptist Church	Roxboro	\$4,043.87	\$-	\$4,043.87
Lily Memorial Baptist Church	Shelby	\$2,259.57	\$-	\$2,259.57
Ross Grove Baptist Church	Shelby	\$200.00	\$-	\$200.00
Altapass Baptist Church	Spruce Pine	\$1,059.51	\$2,804.53	\$3,864.04
Beaver Creek Baptist Church	Spruce Pine	\$1,949.01	\$-	\$1,949.01
Stedman Baptist Church	Stedman	\$19,967.04	\$-	\$19,967.04
Surf City Baptist Church Inc.	Surf City	\$1,500.00	\$-	\$1,500.00
Calvary Baptist Church	Sylva	\$1,000.00	\$-	\$1,000.00
Three Forks Baptist Church	Taylorsville	\$25.00	\$-	\$25.00
Waco Baptist Church	Waco	\$973.22	\$-	\$973.22
Ekklesia House Church - Kings Grant	Wilmington	\$100.00	\$-	\$100.00
Beulah Christian Baptist Church	Zebulon	\$2,910.69	\$-	\$2,910.69
New Hampshire				
The [well] Church	Nashua	\$5,236.82	\$-	\$5,236.82
New Jersey				
Linwood Community Church	Linwood	\$1,200.00	\$-	\$1,200.00
Nevada				
Beatty Baptist Church	Beatty	\$250.00	\$-	\$250.00
Favor City Church	Las Vegas	\$4,200.00	\$4,050.00	\$8,250.00
Iglesia Bautista Adelfos	Las Vegas	\$30.00	\$20.00	\$50.00
Kings City Church	Las Vegas	\$3.00	\$-	\$3.00
Your Church	Las Vegas	\$25.00	\$-	\$25.00
Laughlin Community Church	Laughlin	\$3,375.00	\$-	\$3,375.00
New York				
Sunrise Hills Ministry	Bayside	\$200.00	\$-	\$200.00
Grace Church	Brooklyn	\$50.00	\$-	\$50.00
Immanuel Church	Castleton	\$4,073.71	\$-	\$4,073.71
Jewell Chapel	Cleveland	\$50.00	\$-	\$50.00
City Rise Baptist Church	Delmar	\$600.00	\$-	\$600.00
Grace Bible Church	Newfane	\$250.00	\$-	\$250.00
West Chapel	North Bay	\$50.00	\$-	\$50.00
Romanian Baptist Church	Ridgewood	\$200.00	\$-	\$200.00
Ohio				
Church of Christ the King- Eastern Hills	Cincinnati	\$500.04	\$-	\$500.04
Lindenwald Baptist Church	Fairfield	\$500.00	\$-	\$500.00
Truth And Grace Community Church	Lebanon	\$75.00	\$-	\$75.00
Sacred Mission Church - Cincinnati	Mason	\$250.00	\$-	\$250.00
Edgewood Baptist Church	Trenton	\$3,811.35	\$-	\$3,811.35
Hesed House	West Chester	\$10.00	\$-	\$10.00
Erieside Church on the Blvd.	Willowick	\$240.00	\$-	\$240.00
New Beginnings FKA Arrowbrook Baptist Church	Xenia	\$2,156.32	\$-	\$2,156.32
Oklahoma				
Arnett, First Baptist Church	Arnett	\$2,850.31	\$-	\$2,850.31
Calvary Church	Colcord	\$6,566.29	\$-	\$6,566.29
Bridgeway Church	Oklahoma City	\$100.00	\$1,100.00	\$1,200.00
Northeast Fellowship	Oklahoma City	\$100.00	\$-	\$100.00
Shawnee Bible Church	Shawnee	\$-	\$600.24	\$600.24
Korean Baptist Church, First	Tulsa	\$-	\$50.00	\$50.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
Oregon				
Bend Community Church DBA Community Church Network	Bend	\$200.00	\$-	\$200.00
Elgin Baptist Church	Elgin	\$1,440.39	\$-	\$1,440.39
Hinson Memorial Church	Portland	\$375.00	\$-	\$375.00
Woodstock Community Church	Portland	\$2,000.00	\$-	\$2,000.00
Pennsylvania				
Compass Point Church	Dillsburg	\$1,200.00	\$-	\$1,200.00
Brandywine Grace Church	Downingtown	\$-	\$300.00	\$300.00
West Shore Free Church	Mechanicsburg	\$-	\$500.00	\$500.00
Red Land Baptist Church	New Cumberland	\$3,841.35	\$-	\$3,841.35
Pottstown Church	Pottstown	\$-	\$360.00	\$360.00
Thompsontown Baptist Church	Thompsontown	\$6,675.43	\$-	\$6,675.43
Puerto Rico				
Iglesia Biblica Emanuel	Juana Diaz	\$1,200.00	\$-	\$1,200.00
Primera Iglesia Bautista De Leguisamo	Mayaguez	\$344.82	\$-	\$344.82
Iglesia Bautista Bethel Del Sur	Ponce	\$300.00	\$-	\$300.00
Iglesia Bautista De Glenview, Inc.	Ponce	\$3,600.00	\$3,000.00	\$6,600.00
Iglesia Bautista Restauracion Inc	Ponce	\$200.00	\$-	\$200.00
Iglesia Bautista Ciudad De Dios	San Juan	\$1,250.00	\$-	\$1,250.00
South Carolina				
Fort Mill, First Baptist Church	Fort Mill	\$92,418.00	\$-	\$92,418.00
East Cooper Baptist Church	Mount Pleasant	\$22,500.00	\$-	\$22,500.00
Holmes Avenue Baptist Church	North Charleston	\$2,806.00	\$-	\$2,806.00
Tennessee				
North Athens Baptist Church	Athens	\$881.76	\$3,650.08	\$4,531.84
Clear View Baptist Church	Benton	\$1,660.10	\$-	\$1,660.10
Grace Community Church	Brentwood	\$-	\$5,000.00	\$5,000.00
Ridgeview Baptist Church	Cleveland	\$1,650.00	\$-	\$1,650.00
Mountainside Community Bible Church	Etowah	\$600.00	\$-	\$600.00
Trinity Baptist Church of Franklin	Franklin	\$-	\$750.00	\$750.00
Tri-Cities Baptist Church	Gray	\$31,250.97	\$45,000.00	\$76,250.97
Redeemer Church	Hendersonville	\$16,404.53	\$-	\$16,404.53
New Hope Church	Hermitage	\$3,000.00	\$-	\$3,000.00
Christ Community Church	Jackson	\$200.00	\$-	\$200.00
Knoxville First Baptist Church	Knoxville	\$16,018.00	\$-	\$16,018.00
True Word Baptist Church	Lakeland	\$1,619.97	\$-	\$1,619.97
West Broadway Baptist Church	Lenoir City	\$1,200.00	\$-	\$1,200.00
Germantown Church	Memphis	\$500.00	\$-	\$500.00
Restoration Fellowship	Memphis	\$1,290.00	\$-	\$1,290.00
Hope Church	Nashville	\$-	\$500.00	\$500.00
Lifepoint Church	Smyrna	\$11,250.00	\$-	\$11,250.00
Texas				
Lake Fork Baptist Church	Alba	\$35,320.95	\$-	\$35,320.95
Cottonwood Creek Baptist Church	Allen	\$24,000.00	\$20,000.00	\$44,000.00
Alvarado, First Baptist Church	Alvarado	\$1,819.71	\$2,394.96	\$4,214.67
Heights Baptist Church	Alvin	\$41,438.27	\$-	\$41,438.27
Angleton, First Baptist Church	Angleton	\$18,576.00	\$-	\$18,576.00
Arp Emmanuel Baptist Church	Arp	\$35,689.38	\$-	\$35,689.38
Calvary Baptist Church	Beaumont	\$-	\$109,052.00	\$109,052.00
Christ Fellowship Church	Big Spring	\$250.00	\$-	\$250.00
Hillcrest Baptist Church	Big Spring	\$12,882.34	\$-	\$12,882.34
Frontier Baptist Church	Brackettville	\$2,350.45	\$3,565.00	\$5,915.45
Shady Acres, First Baptist Church	Brazoria	\$7,356.85	\$-	\$7,356.85
Church at the Fields	Carrollton	\$200,000.04	\$-	\$200,000.04
Cleveland, First Baptist Church	Cleveland	\$2,200.92	\$17,873.36	\$20,074.28
International Mission Friend Baptist Church	College Station	\$300.00	\$-	\$300.00
Columbus, First Baptist Church	Columbus	\$17,845.70	\$-	\$17,845.70
Bear Creek Community Church	Cresson	\$5,787.72	\$-	\$5,787.72
Crosbyton, First Baptist Church	Crosbyton	\$2,331.09	\$-	\$2,331.09
Dalhart, First Baptist Church	Dalhart	\$2,493.97	\$1,845.83	\$4,339.80
Park Cities Baptist Church	Dallas	\$500.00	\$-	\$500.00
Trinity Baptist Church	Dayton	\$300.00	\$-	\$300.00
The Anchor	El Paso	\$-	\$1,740.00	\$1,740.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
Elgin New Life Baptist Fellowship	Elgin	\$-	\$300.00	\$300.00
Estelline, First Baptist Church	Estelline	\$513.34	\$-	\$513.34
Everman, First Baptist Church	Everman	\$510.39	\$-	\$510.39
Andice Baptist Church	Florence	\$666.64	\$-	\$666.64
Lawler Baptist Church	Florence	\$-	\$3,095.00	\$3,095.00
Christ the Redeemer Church	Fort Worth	\$3,999.96	\$15,950.04	\$19,950.00
Church of Christ the King	Fort Worth	\$100.00	\$400.00	\$500.00
Hulen Street Baptist Church	Fort Worth	\$-	\$6,996.00	\$6,996.00
Ridglea Baptist Church	Fort Worth	\$13,790.80	\$10,610.47	\$24,401.27
Southcliff Baptist Church	Fort Worth	\$97,406.27	\$-	\$97,406.27
Travis Avenue Baptist Church	Fort Worth	\$8,506.40	\$384.00	\$8,890.40
Wedgwood Baptist Church	Fort Worth	\$90.00	\$30,496.68	\$30,586.68
Temple Baptist Church	Gainesville	\$5,830.64	\$-	\$5,830.64
Grace Bible Church	Gatesville	\$3,000.00	\$-	\$3,000.00
Glen Rose, First Baptist Church	Glen Rose	\$115,286.98	\$-	\$115,286.98
Grace Community Church	Glen Rose	\$300.00	\$-	\$300.00
Koinonia Community Church	Gun Barrel City	\$1,200.00	\$-	\$1,200.00
Brazos Meadows Baptist Church	Hewitt	\$-	\$3,600.00	\$3,600.00
Horizon City, First Baptist Church	Horizon City	\$900.00	\$-	\$900.00
Jacinto City, First Baptist	Houston	\$7,649.69	\$-	\$7,649.69
Wilcrest Baptist Church	Houston	\$5,000.04	\$-	\$5,000.04
Sand Branch Baptist Church	Jourdanton	\$-	\$500.00	\$500.00
The Connection Church	Kyle	\$2,400.00	\$-	\$2,400.00
The Servant House	Lewisville	\$50.00	\$-	\$50.00
North Main Baptist Church	Liberty	\$15,590.86	\$-	\$15,590.86
Patillo Baptist Church	Lipan	\$3,962.16	\$-	\$3,962.16
Broadview Baptist Church	Lubbock	\$-	\$1,651.80	\$1,651.80
Southercrest Baptist Church	Lubbock	\$29,545.58	\$-	\$29,545.58
Mceneil Baptist Church	Luling	\$5,874.50	\$-	\$5,874.50
Cross Creek Church	Mckinney	\$100.00	\$-	\$100.00
Fannin Terrace Baptist Church	Midland	\$36,000.00	\$-	\$36,000.00
Redeemer Church of Midland	Midland	\$3,100.00	\$-	\$3,100.00
Stonegate Church	Midlothian	\$-	\$2,250.00	\$2,250.00
The Fellowship of Lake Creek	Montgomery	\$400.00	\$-	\$400.00
Morse, First Baptist Church	Morse	\$11,091.54	\$-	\$11,091.54
First Hispanic Baptist Church	Navasota	\$200.00	\$-	\$200.00
Oakwood Baptist Church	New Braunfels	\$36,666.63	\$3,333.33	\$39,999.96
Bethel Baptist Church	New Caney	\$4,705.45	\$3,883.52	\$8,588.97
Iglesia Bautista La Hermosa	New Caney	\$120.00	\$-	\$120.00
Palestine Church	Palestine	\$2,400.00	\$-	\$2,400.00
His Place Fellowship	Paris	\$8,000.00	\$-	\$8,000.00
Novice Baptist Church	Paris	\$582.00	\$-	\$582.00
Perrin, First Baptist Church	Perrin	\$402.87	\$7,668.25	\$8,071.12
Meadows Baptist Church	Plano	\$61,749.97	\$-	\$61,749.97
Ponder, First Baptist Church	Ponder	\$19,776.30	\$17,497.07	\$37,273.37
Grace Reformed Baptist Church	Porter	\$1,200.00	\$-	\$1,200.00
Crossroads Fellowship of Richards	Richards	\$2,685.55	\$2,685.50	\$5,371.05
Rosston Baptist Church	Rosston	\$300.00	\$-	\$300.00
Runge, First Baptist Church	Runge	\$150.00	\$450.00	\$600.00
Paulann Baptist Church	San Angelo	\$15,639.32	\$2,700.00	\$18,339.32
Crossway Bible Church	San Antonio	\$-	\$1,000.00	\$1,000.00
Red Springs Baptist Church	Seymour	\$216.35	\$1,070.18	\$1,286.53
Drew's Landing Baptist Church	Shepherd	\$1,124.02	\$-	\$1,124.02
Above & Beyond Fellowship Church	Spring	\$-	\$1,000.00	\$1,000.00
Southwest Chinese Baptist Church	Stafford	\$750.00	\$-	\$750.00
Huckabay Baptist Church	Stephenville	\$415.18	\$110.36	\$525.54
Bridge Fellowship, The	Sugar Land	\$1,200.00	\$-	\$1,200.00
Calvary Baptist Church	Talco	\$5,253.44	\$-	\$5,253.44
Christ Community Church of Texarkana	Texarkana	\$2,750.00	\$-	\$2,750.00
The Colony First Baptist Church	The Colony	\$541.69	\$-	\$541.69
First Shiloh Baptist Church	Thrall	\$2,898.00	\$-	\$2,898.00
Tuscola, First Baptist Church	Tuscola	\$7,137.48	\$28,523.88	\$35,661.36
Speegleville Baptist Church	Waco	\$4,171.92	\$-	\$4,171.92
Whitehouse, First Church	Whitehouse	\$8,431.77	\$-	\$8,431.77
Wichita Falls, First Baptist Church	Wichita Falls	\$38,439.40	\$227,096.40	\$265,535.80
Winnsboro First Baptist Church	Winnsboro	\$28,254.71	\$-	\$28,254.71
Cornerstone Baptist Church	Wylie	\$-	\$300.00	\$300.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
Utah				
Redemption Church	Ogden	\$17,599.94	\$-	\$17,599.94
Virginia				
Redeemer Church of Arlington	Arlington	\$1,000.00	\$-	\$1,000.00
Buffalo Baptist Church	Buffalo Junction	\$11,000.00	\$7,170.00	\$18,170.00
Friendship Baptist Church	Drakes Branch	\$750.00	\$1,250.00	\$2,000.00
Fountain Creek Baptist Church	Emporia	\$2,500.37	\$545.00	\$3,045.37
Grace Church of Gainesville	Gainesville	\$3,000.00	\$-	\$3,000.00
All Peoples Community Church	Glen Allen	\$17,069.60	\$-	\$17,069.60
Piney Grove Baptist Church	Gretna	\$5,272.15	\$-	\$5,272.15
Lebanon Baptist Church	Lebanon	\$5,942.35	\$552.80	\$6,495.15
Louisa Baptist Church	Louisa	\$-	\$1,889.18	\$1,889.18
West Lynchburg Baptist Church	Lynchburg	\$10,750.00	\$-	\$10,750.00
Rockfish Valley Baptist Church	Nellysford	\$5,200.00	\$-	\$5,200.00
Woodland Heights Baptist Church	Richmond	\$-	\$23,676.00	\$23,676.00
Warrenton Baptist Church	Warrenton	\$10,500.66	\$53,908.34	\$64,409.00
Waverly Church	Waverly	\$823.00	\$-	\$823.00
Washington				
Harvest Church DBA Redemption Hill Bible Church	Bellevue	\$-	\$800.00	\$800.00
Reata Springs Baptist Church	Richland	\$7,500.03	\$-	\$7,500.03
Chinese Baptist Church	Seattle	\$-	\$5,000.00	\$5,000.00
U Church	Tacoma	\$100.00	\$-	\$100.00



901 Commerce Street, Suite 600, Nashville, Tennessee 37203

JEFF IORG, Chair
WARREN PEEK, President

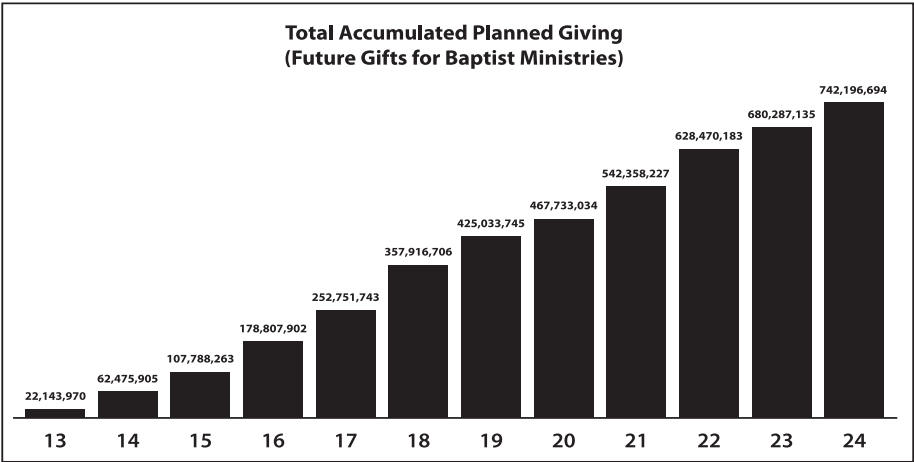
“...Serving Him together, shoulder to shoulder.”
Zephaniah 3:9

Since 1947, the Southern Baptist Foundation has offered a full range of services to assist Believers in providing for their families and supporting Christian organizations either during one’s lifetime or by will.

We know that generosity can be life-changing and life-saving. Throughout the Bible we see powerful examples of generosity that touched the lives of those in need.

- A young boy offered Jesus his lunch in Matthew 14:14-21. There were 5,000 to feed yet the boy had only a few loaves and fishes. Gifts in God’s hands can be — and often are — divinely magnified.
- The very definition of generosity can be found In Luke 10:25-37. Jesus tells the story of a man who had been left for dead on the side of the road. The Good Samaritan stopped to help him; he gave his time, resources, and skills to make sure the man was well cared for in a safe place. Gifts can include our time, talents, and tithes.
- Jesus shares the story of the widow’s offering in Luke 21:1-4. The poor woman had no source of income after her husband’s death. The two small copper coins were all she had and yet she offered them to God. Gifts of all sizes can have Kingdom-impact.

The Foundation’s estate planning initiative launched in 2013 and continues to be incredibly successful. Through this program, the Foundation has been able to consult with over 4,000 different individuals and families. Over \$742 million in future gifts will be generated for Baptist causes through these estate plans.



The Foundation also provides high-impact biblically responsible investing that supports Christian entities and ministries. Our prudent, socially screened investment funds deliver long-term results that are consistent with our spiritual mandate.

Partnering with the Foundation adds three important advantages for Southern Baptists:

Shared Christian Values

It is vital for Believers to ensure their investment partner's values align with theirs. Nothing gives us greater joy than helping individuals and families discern the purposes and goals God has laid on their hearts.

Biblically-Screened Investments

We offer institutional-class investments that uphold Biblical principles regarding the sanctity of life, family, stewardship, health, and safety. Now more than ever it matters where Believers invest the resources God has entrusted to them.

Legacy Now and Thru Estate

Giving should be enjoyable and redemptive, not complicated. Acts of generosity by Believers in everyday life, and created through estates, have the potential to impact the world. Gifts of stocks, real estate, IRAs, business interests, or cryptocurrency can carry the Gospel to the nations.

Over \$6.8 billion has been distributed to Christian organizations since the Foundation's inception. Our clients know that by partnering with the Foundation, we are transforming the world together through biblical stewardship.



GENERAL BOARDS

One Hundred and Eighth Annual Report



GuideStone®

5005 LBJ Freeway, Suite 2200, Dallas, Texas 75244

DAVID RAINWATER, Chair

D. HANCE DILBECK, JR., President and Chief Executive Officer

INTRODUCTION

Thank you for taking the time to review the reports provided to our Southern Baptist family. 2024 was a remarkable year for our enterprise, and we are grateful for your trust in GuideStone and our team.

One of the joys of serving at GuideStone is witnessing the dedication of our 500 employees as they serve our members and ministry partners with integrity, heart, and skill. Together, we have had the opportunity to live out our vision and mission on behalf of those we serve.

I want to express my gratitude to our members and ministry partners worldwide for the opportunity to serve you.

In 2024, we conducted our first pastoral wellness survey, which confirmed what many of us already knew: 80% of pastors surveyed sometimes sacrifice their own well-being in their ministerial roles, and over half sometimes sacrifice their family's well-being. Pastors identified financial, physical, and mental health as their top challenges. To support pastors on their path toward financial security and resilience, we created [GuideStone.org/pastor](https://www.guidestone.org/pastor), offering free videos, articles, and other materials. We hope pastors will utilize these resources and direct their key leaders to ministerial compensation and benefits materials.

As part of our commitment to being an effective ministry partner, we are excited to introduce the new Start Well resources, which include an assessment, guided learning modules, and access to a call with a financial educator. We are piloting a new education format to guide you through starting well financially, physically, and mentally. We believe GuideStone plays a leading role as a champion of pastor wellness, and we are dedicated to your financial security and resilience at every stage of life and ministry.

2024 was also a significant year for GuideStone's retirement areas, primarily consisting of the retirement accounts of Southern Baptist pastors and church workers, where we received more than \$1 billion in new assets, driven by increased contributions, rollovers, and the addition of over 2,000 new churches we began serving.

Within Mission:Dignity, which provides financial support to more than 2,800 Southern Baptist ministers, workers and their widows, every year with extra money for housing, food and vital medications, we had another outstanding year, launching 13th check arrangements in 20 state conventions. Mission:Dignity recipients in these states receive extra assistance, thanks to the cooperative efforts of Baptist state conventions, foundations, and GuideStone.

We recognize the importance of earning your trust every day. Thank you for that trust. Stay up to date with GuideStone resources, news, and encouragement by following us on social media. Blessings as you seek to serve Him well.

Sincerely,

Dr. D. Hance Dilbeck, Jr.
President, Chief Executive Officer

PROGRAM REPORT

The Program of Management of Retirement Accounts has as its objective making available retirement plans for all ministers and all other full-time Southern Baptist denominational workers. The objective is accomplished through a combination of plans.

Following is the statistical report of the retirement plans as of December 31, 2024.

Church Retirement Plan – At the end of 2024 there were 16,065 active churches with a total of 49,859 active participants.

403(b)(9) Retirement Plan – A total of 544 agencies and institutions provided retirement plans for their employees. A total of 32,319 employees comprise active participation in these agencies' plans.

Ministers and Chaplains Plan – The Ministers and Chaplains Plans enrolled 15 during the year.

Qualified Plans – GuideStone Financial Resources provides IRC 401(a) qualified plans as an alternative for use by Southern Baptist Convention organizations when IRC 403(b) approaches do not meet their needs. This includes 401(a) defined benefit and 401(k) defined contribution plans. At the end of the year, there were Two qualified plan employers serving 11 active participants.

Voluntary Retirement Plan – The Voluntary Retirement Plan records 781 participants with an account balance at the close of 2024.

Retirement Income Paid to Members

The heart of GuideStone's ministry is our recipients. Annuity benefits were paid to 21,640 members and beneficiaries in 2024. Systematic withdrawal payments were paid to 22,032 members.

The Program of Ministers' Financial Assistance

Since 1918 GuideStone has been on a mission to help retired ministers, denominational workers, their spouses, and widows live with dignity in their retirement years. The Mission:Dignity ministry is at the heart of that endeavor. Over 60 percent of Mission:Dignity recipients are widows of pastors, and one in four is over the age of 85.

Individuals who meet guidelines for income, assets and 10 or more years of paid Southern Baptist service are eligible for \$275 per month, if single, or \$375 per month, if married. Applicants who meet the additional guidelines of poverty-level income and 25 or more years of ministerial service are eligible for \$550 per month, if single, or \$750 per month, if married.

Mission:Dignity assisted a total of 2,101 households in 2024.

A total of \$10.4 million was paid out in financial assistance in 2024. Of the total granted, Mission:Dignity paid out \$2.1 million in extra assistance-emergency grants, extra checks from state agreements, and Christmas gift checks of \$300, a tradition since 1945.

Donations from churches and individuals provide the funding for the Mission:Dignity program. Fully 100 percent of direct annual gifts received by GuideStone Financial Resources is used to provide financial assistance to retirees in need and is not utilized for any of GuideStone's operating expenses or overhead.

The Program of Insurance Plans and Related Services

GuideStone Financial Resources administers an insurance program that includes life, long-term disability, personal accident, accidental death and dismemberment, and medical coverage for employees of churches and agencies, and products for seminary students.

The following is the 2024 statistical report of the insurance plans (excludes non-Southern Baptist entities).

Life Claims – \$15,334,487

Disability Claims - \$1,977,797

Dental Claims - \$12,945,071

Medical claims (including pharmacy) - \$287,324,162.

Group Plans:

Group Plans Employee Term Life Plans – A total of 31,312 members were covered on December 31, 2024, an increase of 471 since the same time last year.

Group Plans Medical Plans – A total of 20,598 members were covered.

Group Plans Dental Plan – A total of 10,988 members were covered in a dental plan.

Group Plans Disability Plan – A total of 2,107 members participated in the Short-Term Disability Plans, and 11,968 members participated in the Long-Term Disability Plans.

Group Plans Supplemental AD&D Plan – Members covered totaled 3,448.

Group Plans Accidental Death and Dismemberment Plan – Members covered totaled 9,706.

Premium Waiver – The Group Plans employee life plans had 147 members.

Personal Plans:

Personal Plans Employee Term Life Plans – A total of 11,619 members actively participated on December 31, 2024, a decrease of 632 since the same time last year.

Personal Plans Disability Plans – A total of 899 members participated in the Short-Term Disability Plans, and 3,336 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans – Members covered totaled 3,633 a decrease of 480 since the same time last year.

Personal Plans Supplemental AD&D Plan – Members covered totaled 1,933.

Personal Plans Accidental Death and Dismemberment. – Members covered totaled 4,136.

Personal Plans Dental – Members covered totaled 6,185.

Premium Waiver – The Personal Plans employee life plans had 158 members.

GSAS Property and Casualty Insurance Program

The GuideStone Agency Services, Property and Casualty Program provides broad property and casualty coverages for eligible Southern Baptist churches and entities. Those coverages include, but are not limited to, property and liability, worker's compensation, commercial auto, foreign missions, and travel. An important aspect of the program is providing ministry protection education and resources for churches and ministries. The related distribution affiliate, GuideStone Agency Services, now serves over 2,100 clients with a premium volume of over \$78 million at the end of 2024.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to GuideStone Financial Resources during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

"That every entity be requested to only utilize outside legal counsel whose firm's corporate commitments do not conflict with the convention's long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality."

Response: As the church benefits board for the Southern Baptist Convention, and a Christian financial services organization, GuideStone provides health, welfare and retirement benefits to SBC churches and ministries. GuideStone also operates the country's largest faith based mutual fund family. The operation of these programs in compliance with applicable government regulations requires the advice and assistance of numerous legal advisors who specialize in complex areas of the law. While GuideStone strives to, and has, identified and used attorneys that are missionally aligned, due to the highly technical nature of GuideStone's operations, this is not always possible. In those circumstances we seek to be salt and light to our service providers, such that those who do not have a personal relationship with Jesus Christ might come to know Him (Matthew 5:13-16).

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Parramore, California

"That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . ."

Response: GuideStone's Employee Handbook addresses alcohol and drug use only to the extent required to comply with applicable laws and regulations.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: As the church benefits board for the Southern Baptist Convention, and a Christian financial services organization, our mission is to enhance the financial security and resilience for those who serve the Lord. Accordingly, we believe this question is not relevant to our ministry assignment.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: As the church benefits board for the Southern Baptist Convention, and a Christian financial services organization, most payments of this amount are carried out in the ordinary course of business and are subject to, and governed by, various contractual confidentiality obligations, privacy policies, privacy statutes and/or reasonable expectations. As such, GuideStone is unable to comply with this request.

One Hundred Seventy-Eighth Annual Report**INTERNATIONAL**
MISSION BOARD**3806 Monument Avenue, Richmond, Virginia 23230****CAROL PFEIFFER, Chair**
PAUL CHITWOOD, President**INTRODUCTION**

From the Great Commission to the Great Multitude, Southern Baptists have united for 179 years in a Great Pursuit of those who have yet to hear the gospel by sending missionaries overseas through the International Mission Board. We work together to make disciples of every nation, among all tribes and peoples and languages.

Southern Baptists' faithfulness and generosity are a blessing to the nations as you continue to send and support missionaries through the IMB. It is our privilege to bring you reports of how God is at work through your IMB missionaries and our close partners. Behind every aspect of this report are real people: missionaries and missionary families at work, and those among the nations who once walked in darkness but now walk in the Light. Praise the Lord for these changed lives!

We also celebrate God's providence in leading the Woman's Missionary Union to establish an offering in 1888 to support international missions — that offering we lovingly call the Lottie Moon Christmas Offering® today, with a cumulative total of more than \$5.5 billion across its storied history — and we are especially grateful for Southern Baptists' record giving this past year.

A good offering is not all we have to celebrate at the IMB. We can also celebrate that last year, we graduated our largest class of missionaries from Field Personnel Orientation in more than a decade. We celebrate that our missionary application pipeline is higher than it's been in more than 15 years. We celebrate that the IMB brand is strong again, and we are connecting with more churches than ever before in our 179-year history. We celebrate that the average tenure of service for long-term missionaries is higher than it's been in many years. And we celebrate that Southern Baptist volunteers serving alongside of our overseas teams in the past year topped 11,600, an increase of nearly 20% over the previous year.

And yet, we still have challenges. Inflation continues to present significant challenges here at home and around the world, and growing generosity is required to have a growing missionary force. Why is that so important? Because while we celebrate these wins for God's kingdom, the most sobering and heartbreaking statistic we report on each year continues to grow. Tragically, today, 174,202 people will die and enter an eternity separated from our Lord.

We need even more missionary candidates in the missionary application process, and we need the Lottie Offering to grow at a quicker pace so we can send and fully support those missionaries. While we celebrate God's providence in leading Southern Baptists to unite in a foundational unified giving program 100 years ago in 1925, birthing the Cooperative Program — which is vital to our international missions endeavors and, indeed, to our convention as a whole — we need church leaders to remember the implicit value of the Cooperative Program; to revitalize our collective commitment to the CP; and to make a concerted effort to expand its effectiveness.

We press forward because so much is at stake, and God has shown His willingness to bless our efforts. At the end of 2024, Southern Baptists have more than 3,600 adults, along with their 3,000 children, who serve in long-term missions around the world. Those thousands are joined by tens of thousands more who have served on a short-term mission trip; by thousands of national Baptists around the globe who serve alongside our IMB personnel; and by nearly 150 global missionary partners who have been sent from sister Baptist conventions and unions overseas to take the gospel where they are uniquely equipped to go.

In the Great Pursuit of the lost, we remain steadfast at the IMB in our mission to serve Southern Baptists in carrying out the Great Commission to make disciples of all nations. Our work is focused every day on doing our part to see the fulfillment of the Revelation 7:9-10 vision and the gathering of the Great Multitude before the throne and before the Lamb.

The nations are waiting. We still have much to do, together.

Paul Chitwood, Ph.D.

President, International Mission Board

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of The International Mission Board.)

I. Assist churches by evangelizing persons, planting Baptist churches, and nurturing church planting movements among all people groups outside the United States and Canada; and, provide specialized, defined, and agreed upon assistance to the North American Mission Board in assisting churches to reach unreached and underserved people groups within the United States and Canada.

The IMB serves Southern Baptists in carrying out the Great Commission to make disciples of all nations, which is an essential value of the Cooperative Program. CP dollars are a measurable facet of the efforts that impact reaching the lost around the globe. During the past year, missionaries continued to increase efforts to reach out to thousands of churches across the SBC. Missionaries build relationships so that a personal picture of how God is at work can be communicated directly from the mission field to the local Southern Baptist church.

Oftentimes, the IMB as an organization has communicated a big picture, which is essential, but now individual missionaries and staff are enhancing efforts to involve churches more specifically by providing direct connections with field teams. Southern Baptists' cooperation is vital. Under the challenge of IMB President Paul Chitwood, missionaries sent to the mission field have redoubled efforts to connect regularly and report on their work with specific local churches. Organic relationships between our missionaries and our churches are the lifeblood of our cooperative missions efforts, so that Southern Baptists experience the value they add by contributing through the Cooperative Program.

Our joint effort begins as members of churches around the SBC begin to pray with us for the advance of the Gospel. The vitality of this effort comes from the clear teaching in Matthew 6 where Jesus teaches believers to pray for His Kingdom to come and His will to be done on earth as in heaven. All components of the missionary task move forward from our making this request for His Kingdom to come. As Southern Baptist churches join together with missionaries in prayer, lostness is truly impacted by the gospel. Organic connections between Southern Baptist churches and missionaries make a real difference.

The past year was marked by continued displacement of missionaries around the world. Political challenges and conflicts have had a serious impact on our missionaries. Since the late 1940s and early 1950s, we have not experienced such serious displacement. At the same time, we celebrate the exit-to-partnership component of the core missionary task with several key mission endeavors that have successfully taken leadership of their own mission efforts. Praise the Lord! We are rebuilding missionary placements and increasing the missionary pipeline from our churches to open fields where people who are least likely to hear the good news about Jesus live. It will take time to see the missionary task producing results like those we have seen in previous years.

The “called out” from our local churches who join in the missionary task around the world are at the heart of our cooperative effort. The Romans 10 progression for the gospel begins in our partnership between local Southern Baptist churches and the sending of the ones who herald the good news. In these days, Southern Baptists are rebuilding our mission force. Our missionary applicant pipeline is now at a point that will lead to growth of our mission force around the world — growth which will necessitate increased Cooperative Program resources.

At the IMB, we continue to be challenged by the Apostle Paul’s message that no one can believe without hearing the message about Christ or, as in the case among the Deaf, without seeing the message in their own sign language. The 2024 Annual Statistical Report, which gives data from 2023 work, shows that a total of 451,038 people heard a full gospel presentation with an opportunity to respond; 141,206 people decided to follow; and 116,942 were baptized. We thank the Lord! In addition, 269,571 individuals were discipled, and 63,481 individuals were trained in leadership development processes. We also reported that 131 global missionary partners came alongside IMB teams. Internationally, 21,992 individuals were trained in cross-cultural sending. We praise the Lord for these results of our cooperative efforts. To access the 2024 Annual Statistical Report, go to <https://imb.org/asr>. This publicly available report can be downloaded or read online.

II. Assist churches in sending and supporting Southern Baptist missionaries and volunteers by enlisting, equipping, and enabling them to fulfill their calling.

In the last year, the Field Personnel Deployment Team of the IMB Training Team processed (to the point of IMB trustee approval for deployment) 265 long-term missionary candidates, 210 mid-term missionary candidates, and 55 Team Associates for missionary service.

Partnering with the IMB Mobilization Team, IMB’s Training Team hosted two “Senders Summits” where we worked with churches across the convention to assist them in setting up missionary development pipelines within their churches, associations, colleges and seminaries.

The IMB missionary-candidate pipeline has grown to the point that it is now consistently over 1,400 candidates.

The Field Personnel Orientation/Stateside Assignment Conference Team trained 390 new adult missionaries and their 157 children in Field Personnel Orientation, and further trained 479 adult missionaries and their 367 children in Stateside Assignment conferences. The team also served 64 returning Journeyman in Beyond conferences and 47 adults in the New Emeriti Conference.

The Children’s Education and Resource Center team partnered with the Missouri WMU to host the 2024 MK Reentry Retreat for 56 “missionary kid” high school graduates.

The Training Development Team continued to offer online courses and in-person workshops for churches, missionary candidates, and local leaders around the world. They finished the

translation of *Foundations* in Russian, which is available as a digital download at IMB.org/Foundations.

Additionally, in June, the IMB, in collaboration with the WMU, debuted the Lottie Moon Experience at the Annual Meeting in Indianapolis. This mission education resource is an interactive and immersive experience that shares the life and legacy of missionary Lottie Moon, who served among the Chinese for 39 years. Participants are invited to use their gifts for God's glory, just as Lottie Moon did. The Training Development team has also worked closely with other IMB teams to deploy relevant and transformational training resources in Spanish and Korean.

This year the Leadership Development Team launched the full global implementation of the Leadership Development process. The IMB's executive leadership Core Team went through the process first, as well as staff directors, field support leaders, and field personnel leaders. So far, 72 cohorts are in the Leadership Development process with a total of 533 participants. This brings the total to 608 leaders in Leadership Development process, including the pilot in 2023. Enrollment of more cohorts is planned for Spring 2025.

In addition, a task force of field leaders and other key leaders have worked together to redefine and refocus the role of the Team Leader on the mission field. New training for this role will be developed in 2025 to increase effectiveness and efficiency in the missionary task and on our missionary teams.

This year, Staff Training completed the in-house development of digital required courses that provide legal and policy compliance training to personnel (staff and field), volunteers, and our global partners, ensuring that courses support the Baptist Faith & Message. These courses are provided in English, Korean, Spanish, and ASL for personnel, and some are translated into additional languages depending on the audience needs. Staff Training also provided personnel development for staff, with 16 workshops geared toward inter- and cross-department team building.

The Theological Education Strategy Team produced two more editions of the resource, *The Great Commission Baptist Journal of Missions*. In addition, the team expanded by three units so that each of IMB's affinities is represented on the team. Team members work with theological training, connect with institutions around the world, and teach when invited.

III. Mobilize and equip Southern Baptists in carrying out the Great Commission through praying, giving, going, and sending.

IMB's mobilization efforts continued to grow through the company-wide Church Connections Strategy, assigning each IMB missionary churches for intentional engagement, as well as increasing efforts from IMB mobilization teams. Since this strategy was launched in 2020, 94% of SBC churches have received one or more communications from IMB missionaries. In 2024, the organization showed over 230,000 engagements with Southern Baptist leaders, reflecting continued growth over previous years. These engagements by an IMB staff member or field missionary aim to serve their church in fulfilling the Great Commission to make disciples of all nations. From these engagements, 2,616 unique opportunities were identified to advance Southern Baptist entities in praying, giving, going, and sending. Partnership opportunities, including short-term mission trip requests, were highlighted via outbound promotion to U.S. churches, state conventions, local associations, and other partnering agencies. At least 200 new church-to-field connections or partnerships were started to better serve strategies to engage people groups within the IMB's eight affinities.

To better serve, engage, and involve IMB alumni, parents, and other advocates, Mobilization added two positions to the Alumni and Advocate Engagement team, which has allowed the team to expand and strengthen its efforts and engagement initiatives. The immediate focus has been on communications and IMB Alumni Connections. A digital newsletter for alumni launched in February and is delivered quarterly. An alumni-focused Facebook group saw a 27.7% increase in members. We increased our touchpoints for the parents of missionaries by offering online “check-in” gatherings for the parents from each Field Personnel Orientation (FPO) group. We have been building a new advocate hub and structure, to be launched in early 2025.

IMB utilizes full-time NextGen missions recruiters based in the Northeast, Southeast, Midwest, and South-Central Regions to better engage 15- to 29-year-olds and grow the pipeline of applications for mid-term and long-term service. In 2023, a fifth recruiter was added to the West region. These recruiters are tasked with the launching and execution of a full-scale recruiting effort for youth, college students, and young adults to pray, give, and go. In 2024, they helped to add 430 applicants to short-term, mid-term, and long-term opportunities.

Pipeline development for future missionaries continues to be a significant focus for IMB. While this is, in part, to aid in the missionary assessment process, it is primarily an intentional effort to equip sending churches and see those who are called choose to go with the IMB. At several state convention annual meetings, the IMB conducted information breakout sessions on pathways to missionary service and the process to apply for short-term, mid-term, and long-term service. A key area in which IMB mobilizes Southern Baptists is through the development of volunteer opportunities, systems, and processes that serve both field strategy and the local church. Via phone calls, email, and chats each week, the Church Success Center connects with hundreds of Southern Baptists looking to serve in some manner through IMB. This team can be reached at info@imb.org or at 1-800-999-3113.

Southern Baptist churches have a long-standing practice of sending volunteers to serve on mission through IMB. In 2024, over 11,500 Southern Baptists volunteered through IMB. *Go Impact*, *Go Experience*, and *Go Discover* projects provide high school and college students, young adults, and church groups with opportunities to serve within the strategy of IMB personnel around the world. The IMB Missions Residency program launches in 2025, providing Next Gen adults the opportunity to serve from a semester to a year on IMB field teams. The Field Partnerships and Pathways team gives leadership to these initiatives and can be reached at info@imb.org.

Through the Convention Strategies team, the IMB has been actively expanding its reach to serve more extensive Southern Baptist networks, such as state conventions and associations, while also enhancing the involvement of ethnic networks. This approach, which aims to maximize the impact of the fastest-growing segments of SBC life, is a testament to our adaptability and commitment to ethnic diversity. As our ethnic networks continue to grow, the IMB is gearing up to develop and mobilize more mission efforts through these strategic partnerships, paving the way for a more diverse and hopeful future.

IMB continues to highlight the annual celebration for the George Liele Church Planting, Evangelism, and Missions Day. This celebration is not just an event, but a testament to our shared values and commitment to our mission. Churches across the SBC are invited to celebrate, pray, give, and go in honor of the legacy of George Liele. In 2024, the George Liele Scholarship supported pastors from several states to take vision trips to Sub-Saharan Africa, North Africa and the Middle East, and Central Asia to form long-term partnerships for sending volunteer teams.

With the strategic focus of ethnic network strategists, engaging non-Anglo Southern Baptist groups and fellowships continues to be an IMB mobilization emphasis. In response to our first Haitian/French Creole and Hispanic “Together for the Nations” events in Miami in 2023, we developed new resources in French and expanded our Hispanic informational pieces. More ethnic development is already scheduled for 2025.

Notably, the past year marked a significant milestone as state convention executive directors actively participated in a summit to dialogue with various IMB departments. This collaborative effort will play a pivotal role in implementing strategic plans and initiatives at the state level, underscoring the progress we have made in our shared mission.

The IMB deeply values the contributions of associational leaders who, in partnership with church staff, play a crucial role in helping Southern Baptists reach their communities and the nations with the gospel. By utilizing our associational strategists and strengthening relationships with associational networks, such as SBCAL and NOBA, we are creating more opportunities in sharing IMB information, empowering and training more churches, and mobilizing more Southern Baptists than ever before.

We continue to cast vision, mobilize, and equip North American churches not only to engage people groups globally, but also to fulfill the core missionary task among diaspora peoples (international students, immigrants, and refugees) who reside in our own neighborhoods. In 2022, IMB and NAMB joined other SBC entities to develop and form the Diaspora Missions Collective. The Diaspora Collective assists Southern Baptist churches to discover, engage, and resource churches as they engage unreached diaspora peoples. We assisted in forming a one-stop diaspora missions website, DMCollective.org.

The Diaspora Mobilization team has been developing strategy and onboarding new team members throughout the year. The team exists to develop and execute IMB and NAMB strategies that mobilize Southern Baptists to reach refugees, immigrants, and international students with the gospel throughout North America and globally. This involves pathways, partnerships, pipelines, and church planting.

Highlights include a Reaching the Nations conference with over 100 participants from churches, associations, and state conventions. Follow-up was conducted to develop strategies for networking and training. Critical connections were established with IMB personnel serving in the various affinities globally to reach diaspora peoples in select North American cities and to equip them to impact their home countries in a 360-degree model.

The Diaspora Mobilization team has established cohorts and collectives serving Southern Baptist churches, associations, conventions, and SBC organizations across North America. IMB personnel are teaming with Send Network and Send Relief Centers. We are developing training resources to equip churches and believers to impact diaspora peoples. Demographic information is being captured and utilized to identify where diaspora work is needed and where it is progressing.

A highlight of IMB’s reports in 2024 continues to be missionary Sending Celebrations. These events celebrate newly appointed missionaries, while also challenging Southern Baptists to commit to pray and to reflect on whether they may be called to go. The celebrations, available by livestream, inspire Southern Baptist churches to understand their role in sending new missionaries and to pray for the work God has prepared in advance for them among unreached people and places. IMB recognized 251 full-time missionary appointees in the four Sending Celebrations in 2024, including special services conducted in conjunction with the SBC annual meeting in Indianapolis and the Tennessee Baptist Mission Board annual meeting.

IMB's Global Research Team released a public Annual Statistical Report which represented work done by IMB personnel and their mission partners in 2023. The report contained data from IMB's eight Affinities and reports on the six components of the missionary task, centered around abiding in Christ: entry, evangelism, discipleship, healthy church formation, leadership development, and exit to partnership. The Global Research Team took great care to provide accurate numbers that represent IMB's commitment, and, as the Apostle Paul advised, to not report upon the work done outside of the sphere apportioned to us by the Lord (2 Cor. 10:12-18). The report provided Southern Baptists a report of God's work among the people groups of the world — work completed through Southern Baptists' commitments to pray, give, go, and send.

In 2024 Cooperative Program promotion, IMB contributed stories of how God is at work on the mission field to the "52 Sundays" resource. In our promotion of the 2024 Lottie Moon Christmas Offering® (LMCO), we reinforced how every dollar given by Southern Baptists supports the work of roughly 3,600 International Mission Board personnel on the mission field to reach the "multitudes" referenced in Rev. 7:9. The IMB sent LMCO direct mailers to Southern Baptist churches; 42,000 LMCO direct mailers were sent to Southern Baptist churches. Additionally, 4,000 LMCO DVDs were created to be distributed through IMB's Church Success Center and online store.

The IMB distributed promotional materials for the Week of Prayer for International Missions, including 2.1 million English-language prayer guides, as well as 140,000 language-specific prayer guides. Week of Prayer materials distributed also included more than 70,000 posters and 2.3 million offering envelopes, covering four languages. Numerous digital downloadable resources, including graphics, PowerPoint slides, bulletin inserts, and more were available in multiple languages online.

The IMB also printed 60,000 English-language Global Impact Guides. This resource includes missionary stories of God's work around the world, global highlights of what has been accomplished in the past year, and opportunities for churches and individuals to be involved in solving the world's greatest problem — lostness. IMB also printed 8,500 language-specific Global Impact Guides in four languages: Chinese, French, Korean and Spanish.

IMB saw targeted digital advertisements promoting the Loving the Lost prayer resource reach potential audiences. IMB created original media resources, distributed to encourage concerted intercession related to the Day of Prayer for the Persecuted Church in November 2024. The Woman's Missionary Union and IMB worked together to mobilize churches to pray for the nations during the annual Week of Prayer for International Missions. The week of prayer focused on the ways God is at work around the world through Southern Baptists — such as missionaries in Senegal, Central Asia, Brazil, Southeast Asian islands, Northern Africa, South Asia, Europe, and among the Deaf worldwide.

IV. Assist churches in fulfilling their international missions task by developing global strategies, including human needs-based ministries, and providing leadership, administrative support, and financial accountability for implementation of these strategies.

Send Relief partners with IMB personnel by providing training, consultation, and resources to implement compassion ministries that integrate into the missionary task. Send Relief work includes responses to acute needs caused by disasters, as well as long-term chronic needs from issues such as poverty, hunger, and injustice.

For fiscal year 2024, the IMB, in partnership with Send Relief, impacted almost 2 million people in 79 countries: 713,966 people received food assistance; 652,089 received healthcare

support; and 134,131 people benefited from clean water or improved sanitation. Through these efforts, 1,130 previously closed areas have been opened, offering the hope of the gospel to those who have not heard. Through these compassion ministries, over 72,327* came to faith in Christ, and 4,700* national churches were involved in reaching their communities through these projects.

Many parts of the globe which have great human needs are also in desperate need for the gospel, but people in these areas lack easy access to the gospel. Send Relief plays a strategic role for the IMB, not only in meeting critical physical needs, but also in opening doors in these difficult places for the spread of the gospel and church planting.

**These numbers represent work with both IMB field personnel and non-IMB partners. IMB numbers may also be included in IMB's Annual Statistical Report (IMB.org/ASR), so these results are overlapping, not in addition to that official count.*

V. Assist churches by evangelizing persons, planting Baptist churches, and nurturing church planting movements among all people groups outside the United States and Canada; and, provide specialized, defined, and agreed upon assistance to the North American Mission Board in assisting churches to reach unreached and underserved people groups within the United States and Canada.

Despite political challenges and conflicts that have had a serious impact on missionary placement and displacement, our mission force around the world is growing. Increased resources will be needed to invest in those joining the force and their efforts to make sure every and all peoples have a chance to hear the good news.

In an effort to cover all unreached peoples and places, some IMB affinities are grouping unreached people groups and places into mega segments. Some teams now have a mega segment focus with multiple peoples and places as opposed to a single people group focus. The goal is to provide a way for every and all people groups to have opportunities to hear the good news.

An emerging way to address the world's changing situations is to continue to work with global Baptist partners in developing their mission-sending capacities. In the spring of 2024, IMB President Paul Chitwood convened a global partnership meeting with representatives from 76 nations and Southern Baptists who serve alongside them in their countries. Great joy resulted from our like-minded approaches, both biblically and missiologically, to accomplish the Great Commission task. As we met together, we truly felt the pleasure of the Lord on our joint desire to serve in partnership to make disciples of all nations.

Our global partners challenged each other and made faith commitments to send out more than 1,000 missionaries in the years ahead. We continue to work together to develop a missionary force that will literally send missionaries from everywhere to everywhere. This will create a new horizon for Southern Baptists in a world of increasing conflict/chaos and barriers as we all seek to be an essential part of the fulfillment of the Rev. 7:9 vision.

VI. Assist churches in sending and supporting Southern Baptist missionaries and volunteers by enlisting, equipping, and enabling them to fulfill their calling.

In addition to continuing to assess, deploy, and train new missionaries, as well as providing ongoing training for existing missionaries, the Field Personnel Deployment and Training Team is still actively engaged in developing missionary pipelines within Southern Baptist churches, associations, and seminaries. As more external development pipelines are launched, we are working with the leadership within these churches to incorporate more of our development/assessment process into the pipelines.

We continue to streamline our processes and develop new training modules to advance the work of the IMB. The Training Development Team is working with our Mobilization Team and our Marketing and Communications Team to better understand our Southern Baptist audiences, their needs, and how we can better communicate with them and get our training resources to them. In addition, the Theological Education Strategy Team will continue to serve as liaisons to connect pastors and professors with short-term teaching and training opportunities on the field.

This was the first year our Staff Training Team conducted an Annual Required Training Impact Survey with all personnel. The results of this optional survey were instrumental in the creation of the Annual Required Training Steering Committee. This cross-department committee will work to ensure continued improvement for the required training program. Additionally, Staff Training will continue personnel development initiatives that better equip staff employees in their support roles.

VII. Mobilize and equip Southern Baptists in carrying out the Great Commission through praying, giving, going, and sending.

IMB's Mobilization Team continues to focus on increased engagement with Southern Baptist pastors and churches. We find that for many churches today, the IMB is one of many options considered by mission-minded churches that seek to get involved in international missions. As the official international sending agency of the Southern Baptist Convention, the IMB wants Southern Baptist pastors to prefer the IMB as the primary organization to partner in praying, giving, and going to the nations. To accomplish that, we are committed to working tirelessly to build strong relationships, enhance service levels, and promote more field-to-church interactions with the 47,000 Southern Baptist churches in the U.S.

The IMB continues to grow our presence through an event strategy called Together for the Nations, which will reach 15 markets across the U.S. from 2022-2025. As a part of the strategy, missions leaders and influencers can learn about the IMB, the missionary task, and ways to take a next step in missions support or partnership. A primary objective of the day is interaction between Southern Baptists and IMB leaders from the mission field and the home office. In 2025, events are planned in Mississippi, California, and Tennessee.

Having identified that inflation is outpacing revenue in the SBC, IMB leadership is pursuing an aggressive strategic-growth plan to ensure that it can sustain support of both current and future IMB missionaries and achieve its 2025 objectives.

With a commitment to these 2025 objectives through increased relationships with Southern Baptists, we recognize the critical importance of a deeper understanding of how each church is involved in international missions through praying, giving, going, and sending. We continue to develop comprehensive ways to collect and process information that allows IMB to better serve Southern Baptist churches and partners and celebrate how God is using Southern Baptists to reach the nations.

VIII. Assist churches in fulfilling their international missions task by developing global strategies, including human needs-based ministries, and providing leadership, administrative support, and financial accountability for implementation of these strategies.

Send Relief will continue to grow in reach and impact by coming alongside more IMB missionaries and partners to support the work of the missionary task. Everywhere IMB missionaries go, they encounter human needs. Natural and man-made disasters are on the rise. The global hunger crisis has risen to its highest level in 40 years. The number of forcibly displaced people has doubled over the past decade, now reaching over 120 million people

worldwide. Growing urbanization presents new challenges for addressing the pervasive human needs of the city. Send Relief will continue to improve in expertise and capacity to help the IMB address these challenges — these opportunities — in gospel-centered ways that advance the missionary task. And as the IMB continues to press the edges of lostness, the meeting of human needs will create unique opportunities for access and engagement of some of the least-reached peoples of the world.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to International Mission Board during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: IMB engages outside legal counsel with the legal expertise and experience necessary to provide sound legal advice on complex matters impacting our global operations. Whenever possible, we seek to contract with attorneys who align with our values.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .”

Response: In an effort to represent all Southern Baptists, who have varying opinions on this topic, IMB policies do not allow staff employees to consume alcoholic beverages at work or travel related to work. Currently, IMB policies do not allow missionaries to consume alcoholic beverages. IMB trustees consistently review policies to ensure the organization can best fulfill our ministry assignment. This policy is part of the consistent review process.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: IMB missionary teams around the world conduct their work in accordance with the Baptist Faith & Message, specifically through the Core Missionary Task as outlined in IMB’s Foundations document.

As stated in the Preface of Foundations: *The Word of God must define and direct the work of missions. For this reason, the International Mission Board (IMB) commenced a multi-year initiative aimed at clarifying the foundations from God's Word that fuel our work around the world. This initiative involved collaboration between IMB trustees, staff, and missionaries from every region of the world; pastors across the Southern Baptist Convention and professors from every Southern Baptist seminary; and various other men and women in churches and missions organizations.*

Foundations is available for download for free at <https://store.imb.org/imb-foundations/> and is available in English, Korean, Spanish, Chinese, French, Russian, and Portuguese.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

"That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses."

Response: IMB does not maintain one centralized schedule of payments for expenditures of \$5,000 and above. Each IMB Team is responsible for sound fiscal stewardship of the gifts IMB receives through the Cooperative Program and the Lottie Moon Christmas Offering®. IMB's Board of Trustees maintains oversight of IMB financial reports, which are accessible at <https://www.imb.org/impact/>.

5. SBC Referral: To request the SBC President appoint a task force to study Philippine indigenous Baptist pastors.

Motion: Talmadge Fogg, Florida

"That the newly elected president of the SBC appoint a task force to study the addition of a new IMB program to train and support Philippine indigenous pastors and report back to the 2025 SBC Annual Meeting."

Response: IMB missionary teams around the world conduct their work in accordance with the Core Missionary Task as outlined in IMB's Foundations document. The work is planned with ongoing consideration for the most strategic way to be wise stewards of available resources and to result in maximum gospel advance. This work includes significant emphasis on Leadership Development of national pastors. IMB missionaries report regularly on this work to their leadership, and IMB reports on this work regularly to Southern Baptists through IMB.org, Baptist Press, and numerous leadership speaking engagements.

Regarding theological education work to train national pastors in the Philippines, IMB missionaries recently have reported that:

- IMB missionaries are working in partnership with Bicol Tribal Bible School, where training is provided for church planters and Global Missionary Partners.
- IMB missionary personnel are assigned to work at the Southern Philippine Baptist Theological Seminary (SPBTS) in Davao City, and specifically work with its Philippine Baptist Extension School of Theology (est. 1972), where about 1,050 students are enrolled in external studies. The missionary who is the director of that program also serves as dean of graduate studies. The missionaries direct seminary

education by extension for local pastors, including foundational courses; a diploma-level Bible Training Centre for Pastors; an associate-level journey series; a bachelor-level course for pastors and church leaders; a masters-level course with the Southern Philippines Baptist Theological Seminary in partnership with Southwestern Baptist Theological Seminary in Fort Worth; a Master of Divinity degree; and a Doctor of Ministry degree. A Ph.D. in Education program has been proposed for the future.

- IMB missionary personnel are teaching with the Southern Baptist School of Theology (SBST), which was founded by IMB workers at the International Baptist Church of Manila in 1982. SBST currently has 370 students and 18 teaching centers. Using a mix of hybrid (Zoom and in-person), SBST targets bachelors- and masters-level students who are second-career and/or bi-vocational pastors who may not desire a formal seminary education, both in Manila and the provinces (specifically Luzon but also in Mindanao and Visayas). Students often lack the resources to move to Baguio or Davao and usually do not desire the more advanced degrees. SBST is proud that they are currently the most affordable theological education institution among the Southern Baptist-connected colleges/seminaries. Leaders are working to formalize the institution and soon hope to start a D.Min. program.
- Other IMB missionary personnel work in missions training in Davao City through mobilization for missions in local churches and associations of churches; evangelism training; discipleship training, specifically geared toward addressing literacy issues; trips for pastors and church members into communities to personally experience outreaches; church planting training for pastors and church members; and monthly team trainings. They teach through small-group interactive Bible studies in homes, seeking to delegate more and more responsibility to develop leaders.
- IMB missionary personnel express they are thankful for the opportunities theological education gives them among the wider evangelical community in the Philippines and Asia. For example, one missionary serves as a program director at Asia Graduate School of Theology — Philippines, hosted at Asian Theological Seminary, where there are 17 students among the first three cohorts. Students are from Germany (living in General Santos, Philippines), Nigeria, Ghana, Kenya, Pakistan, the Philippines (one lives in Indonesia), and the U.S. (the three U.S. students live in Uganda, Oman, and Mongolia). The missionary also has given seminars on using orality in teaching at Nigerian Baptist Theological Seminary, Pentecost University (Accra, Ghana), and East Asia School of Theology (Singapore). He also serves as co-editor of AGST's journal, the *Journal of Asian Mission*.
- As missionaries, personnel focus on how students can translate their learning into reproducible, applicable ministry to convey the training to other Filipino pastors and church leaders.
- IMB personnel in the Philippines also note that it is a mutually beneficial partnership. While Southern Baptists are glad to come alongside efforts to help train Filipino pastors, IMB personnel are “as prone to get help from them, as the other way around.” One example is Filipino seminary teachers who offered a pastoral counseling training to tribal pastors — and many other Filipino pastors could offer IMB personnel much in the way of training. “While there is of course always room to grow in training for Filipino pastors, we’ve seen the Philippines doing a great job of this through the years,” the missionary reported.

All IMB-led theological education aligns with the Baptist Faith & Message and IMB’s Foundations document, which is available for download for free at <https://store.imb.org/imb-foundations/> and is available in English, Korean, Spanish, Chinese, French, Russian, and Portuguese.

ANNUAL IMB STATISTICAL REPORT BASED ON 2023 DATA*Global summary reflecting work in calendar year 2023, reported in 2024*

Entry

How many human needs projects were implemented? 1,038

How many people were impacted by human needs projects? 401,654

How many views of digital gospel content were watched to at least 95%? 885,964

How many hours were spent prayer walking? 5,376

Evangelism

How many people heard at least some portion of the gospel message? 879,798

How many people had an opportunity to respond to Christ? 451,038

How many who heard a gospel witness became new believers? 141,206

How many believers were baptized? 116,992

Discipleship

How many people were discipled? 269,571

How many were given basic discipleship? 25,578

How many were given evangelism training? 60,663

How many were trained to make disciples? 40,208

Church Formation

How many new groups intending to become churches were formed? 2,716

How many new churches were formed? 27,324

Leadership Training

How many leaders were trained? 63,481

How many leaders were trained in preaching or teaching? 21,065

How many leaders were trained as a pastor or elder? 14,592

How many leaders were trained in church planting? 19,373

How many leaders were trained in church health? 19,149

How many leaders were trained in theology or doctrine? 15,905

Exit to Partnership

How many people were trained in cross-cultural sending? 21,992

The International Mission Board's Annual Statistical Report (ASR) contains the most accurate information for the stated reporting period available at the time of publication. Figures reported are for work related to IMB personnel and close baptistic partners only, and since 2009 no longer include reports from global Baptist conventions and unions.

After publication, the board's Global Research Department continues to process both new and revised reports as field personnel continually strive to provide the most accurate picture of the board's work and influence during the given reporting period. Field offices may submit new or revised reports for a variety of reasons, including typographical errors in the original report newly received or corrected information, clarification of reporting categories, etc.

After publication of the ASR, all analyses utilize the most current data for the reporting period available at that time, including all new and revised reports submitted since the ASR's publication. Thus, subsequent reports may reflect updated or additional data and may differ from previously published reports. For current data regarding a given reporting period, including the latest revisions, contact the Global Research Information Center (GRIC@imb.org).

Lifeway

200 Powell Place, Suite 100, Brentwood, TN 37027

JAMES CARROLL, Chair

JOE WALKER, Interim President and CEO

Greetings on behalf of the entire team at Lifeway Christian Resources. We are excited to share what God is doing through Lifeway as we come alongside churches by designing trustworthy experiences that fuel ministry. Since 1891, Lifeway's focus has remained on helping local churches share the good news of Jesus Christ and make disciples everywhere. More than 130 years later, we continue to faithfully steward the mission and ministry given to Lifeway by Southern Baptists.

First, let us say how thankful we are that the Lord has continued to bless Lifeway. The 2024 fiscal year represents the fourth consecutive year of revenue growth since 2020. Lifeway's financial position remains strong and healthy. As you know, Lifeway is a ministry funded by a business model, having never received funds from the Cooperative Program. We continue to thank God that He has allowed us to be self-supporting while continuing to serve churches.

You'll find details of the work accomplished in 2024 in our ministry report, but we want to take a moment to celebrate how God has worked through Lifeway this past year.

In February of 2024, Lifeway launched a Church Equipping team specifically focused on providing care, collaboration, and training for church leaders. Through our online and in-person events, Lifeway trained over 15,000 ministry leaders in 2024. We look forward to coming alongside the leaders in your church in 2025 to help strengthen your ministry.

This past year, Lifeway celebrated the 100th year of ministry through Vacation Bible School. Today, more than 2.5 million kids and adults engage with Lifeway's VBS curriculum each summer across more than 25,000 churches. VBS remains one of the largest outreach efforts for Southern Baptist churches, leading to nearly 60,000 salvation decisions each year.

VBS is a time-tested, successful strategy for reaching kids with the gospel that is still engaging, appealing, strategic, and effective today. We can look back over the past 100 years and celebrate what God has done through Vacation Bible School.

Helping church leaders reach and disciple young people is part of the DNA of Lifeway. This past summer Lifeway hosted more than 114,000 campers from 4,220 churches at our Lifeway camps. Our team continues to prioritize evangelism through our summer camp ministries by clearly presenting the gospel to teenagers and kids and by training teenagers to share their faith through mission opportunities and evangelism track times. In 2024 more than 3,700 teenagers came to faith in Jesus at a Lifeway summer camp. And more than 1,500 made decisions to serve in vocational ministry.

Lifeway campers also learned about the importance of church planting and global missions, giving more than \$600,000 to support the work of the North American Mission Board and the International Mission Board. We are thankful for the partnership we have with both NAMB and

the IMB to teach students how they can be a part of God's global mission. We can't imagine how many seeds are planted of future church planters, missionaries, and church leaders who will one day start a brand-new gospel work because they saw it demonstrated at camp.

One of the greatest areas of Lifeway's reach is through ongoing Bible study curriculum. On any given Sunday, more than 6 million people are studying Scripture using Lifeway curriculum. Discipleship is at the heart of all we do at Lifeway. We produce biblically faithful resources for church leaders to use in all of their ministry environments in the hopes that each conversation is being used by the Lord to raise up new disciples.

We hope you'll take a moment to read through the report and see the many ways Lifeway is designing trustworthy experiences that fuel ministry in your churches. As a nonprofit, each purchase you make at Lifeway helps support our ongoing work to equip churches and spread the gospel around the globe. Thank you for your partnership in this important mission.

Gratefully,
The Lifeway Leadership Team

MINISTRY GOALS AND ACCOMPLISHMENTS

I. Assist churches in the development of church ministries.

Sunday School

Throughout the SBC, reports from church leaders indicate many churches have seen growth in their Sunday School/small group ministries and are back to pre-pandemic attendance levels. While this varies from state to state and from church to church, the prevailing indications are that Bible study groups are reaching new people, while efforts are still underway to reengage people who stepped away from church and groups during the pandemic.

Lifeway Kids and Lifeway Students introduced the highly anticipated Hyfi curriculum for kids and students in fall 2023. This media-rich resource teaches the truths of Scripture in a way that helps preschoolers, kids, and students understand their true identity in Christ. Hyfi utilizes high-quality media, games, and side-by-side learning to foster a fun atmosphere of learning and belonging. Hyfi is a fun experience for kids and students that remains faithful to the Bible. Hyfi roots the next generation's identity in Christ through 12 biblical truths that teach them who they are in Him. Every session provides biblically sound content with a clear picture of Jesus and the gospel. One year after its release, Hyfi is a growing resource serving many churches across the country. We continue to maintain a close feedback loop with churches to listen and craft a resource that meets the unique needs of churches.

In fall 2024, Lifeway Adults released a refresh edition of The Gospel Project for Adults which features a new in-class experience. While still holding to the chronological study approach, making strategic and timely connections to Jesus, and teaching doctrine throughout, the teaching plan was restructured to highlight in-class discussion. Each session begins with level setting questions to bring everyone in the class up to speed whether or not they completed the daily work prior to class but quickly moves to a discussion activity.

The new approach was designed to help class leaders work toward dynamic and thought-provoking discussion as a center piece of the classroom experience. Early feedback from groups using this new approach in The Gospel Project for Adults has been positive and encouraging as leaders have described how early skepticism has turned into delight from their leaders as they've begun teaching the new material. Although early feedback has been positive, The Gospel Project team will be hosting a series of listening sessions with churches who used the

first quarter of refreshed content to learn how we can further improve on this new model.

Future Plans — In the fall of 2025 Lifeway Kids and Lifeway Students will release an updated version of Explore the Bible containing updates to the leader and participant guides. The new format is easier to use and creates a better flow from one section of the Bible study to the next. It also provides alignment of philosophy between kids and students to help young people learn how to study the Bible in context and to address biblical illiteracy.

Lifeway Adults will also be releasing an updated version of Explore the Bible for Adults in fall 2025 that will include suggested changes to the leader guide brought forward by a group of advisory churches gathered in 2024 to strengthen the product.

Ongoing enhancements to Bible studies in all age groups continue to take place quarterly. Based on usage by Lifeway team members, customer comments and suggestions, and new approaches to learning, these enhancements continue to sharpen Lifeway's family of products.

Discipleship

Discipleship is at the heart of all we do at Lifeway. We produce trustworthy and effective resources for church leaders to use in all of their ministry environments in the hopes that the Lord is using each conversation and the leaders He has entrusted in His church to raise up new disciples. As practitioners, however, we also understand the complexity of disciple making and are compelled to do all we can to bring not only resources but also research and thought leadership that can help provide clarity, direction, and strategy for ministry leaders.

Lifeway continues to serve tens of thousands of churches through our ongoing curriculum lines—Explore the Bible, Bible Studies for Life, The Gospel Project, and Hyfi—as well as short-term studies such as *Experiencing God* by Richard Blackaby, *Revelation* by Jen Wilkin, and *Revival Generation* by Shane Pruitt. Whether for kids, students, adults, men, or women, Lifeway continues to strive to serve each audience in the church with Bible studies tailored specifically to them.

In 2023, Lifeway Adults released a new series of books under the brand, Storyteller. These studies are designed with both the individual and group in mind and focus on book-by-book study. In 2024, Lifeway released eight more studies to create a library of 10 Storyteller books. These are designed for learners to take in Scripture and answer a series of questions that help bring forward the truths presented in each book. At the end of each section, there are questions an individual doing the study on their own or groups meeting together can answer or discuss.

Future Plans — In 2025, Lifeway Adults will publish a new pipeline of short-term studies including studies by Preston Perry, Ray Ortland and Sam Alberry, Ben Mandrell, I Am Second, Alistair Begg, and more. One of the key releases in 2025 is a study called *Deep Discipleship*. This study is co-authored by Jen Wilkin, Kyle Worley, and J.T. English and is based on the discipleship program the authors run in each of their churches. This 24-week study, intended to be broken up into two semesters, centers on three main pillars of discipleship: story, belief, and formation.

The Lifeway Students team will release new 30-day devotionals on topics including facing fear, prayer, and belonging and six new short-term Bible studies in fiscal year 2025, including *A Field Guide to 1 and 2 Peter* by Ethan and Dianne Jago, *Luke In the Land: Walking with Jesus in His First-Century World* by Kristi McLelland, *Everyday Evangelism: Pursuing Hearts Not Arguments* by Preston Perry, *Together: Community that Marked the Acts 2 Church* by Ben Mandrell, *Define the Relationship: Growing a Parent Ministry that Brings Families and Churches Together* by Chad Higgins and Zac Workun, and *Not My Jesus: Reclaiming the Truth, Rejecting the Idols* by Shane Pruitt.

Lifeway Kids will release a new volume of TeamKID titled *God's Amazing Story*, with versions for kids and preschoolers. This 40-session study will lead kids on a journey through the Bible from Genesis to Revelation as they discover the Bible in one big story that is all about Jesus. The release of TeamKID *God's Amazing Story* is scheduled for June 2025.

Leadership Development and Church Equipping

In February 2024, Lifeway launched a Church Equipping team specifically focused on providing care, collaboration, and training content to church leaders.

In-person adult training events such as the Group Essentials Conference, the Big Results Leadership Conference, the annual Black Church Leadership and Family Conference, and women's ministry training events such as You Lead provided training for pastors, group leaders, and church staff. These conferences focused on essential practices for healthy group ministries. These were single-day events, two-day events, and week-long events at churches and conference centers.

Lifeway Students continued to engage thousands of youth ministry leaders from across the country through in-person events, online cohorts, and digital resources. The Essentials Roadshows were held in 12 cities, engaging local church leaders in roundtable strategy sessions. Youth Ministry Booster currently operates a 500-member network of youth pastors, and all of our ministry area teams are actively involved in hosting live training events across the country.

Lifeway Students' newest conference gathering, The Experience, continued to grow and provide meaningful preaching practice for youth pastors in several unique Nashville environments.

Lifeway Students has released a new resource, called Parent Partner, that provides tools for churches to equip parents to have conversations with their kids in several difficult, yet common topic areas.

With almost 11,000 churches and an average of over 25,000 leaders on Ministry Grid each week, we continue to see momentum with churches using the platform as a digital solution for discipleship, training, and development resources. Many churches use the customization features of Ministry Grid to share their own content and resources along with Ministry Grid's 700-plus training courses.

Lifeway continues its partnership with Southeastern Baptist Theological Seminary (SEBTS) to host 10 free digital courses on Ministry Grid. Additionally, Lifeway continues its partnership with the Ethics & Religious Liberty Commission (ERLC) to host video lessons and a downloadable workbook for *Becoming a Church that Cares Well for the Abused* on Ministry Grid. This free access allows churches and individuals to track a user's completion and fulfills step five of the Caring Well Challenge, an initiative of the ERLC and the SBC's Sexual Abuse Advisory Group.

Lifeway Kids and Lifeway Students co-produced the ETCH Family Ministry Conference in fall 2024, at Brentwood Baptist Church in Brentwood, TN. ETCH is an acronym for "Equipping The Church and Home" and has become a premier event for NextGen Ministry leaders. More than 900 kids and student leaders from across the country journeyed to the Nashville area for this highly anticipated event. Plans for ETCH 2025 are well under way. From unlocking research to discovering new strategies to helping church leaders reconnect with their calling, ETCH equips church leaders to reach, disciple, and pass on the faith to the next generation.

VBS Preview events continued in person in January 2024 in four locations: Brentwood, TN, Fort Worth, TX, Houston, TX, and Ridgecrest, NC. Nearly 2,000 VBS leaders and volunteers experienced various aspects of VBS 2024. Also, Lifeway trained state convention VBS teams through an in-person VBS Institute in Houston.

The Church Equipping team continues to work alongside SBC state leaders, associations, and local churches, offering expertise at leadership events, trainings, and conferences. These partnerships strengthen our shared mission to equip churches nationwide.

Adult Discipleship Training:

- Conducted 26 events in 14 states, training 2,454 church leaders

Student Ministry Training:

- Engaged youth pastors from 18 states, with over 400 participating in monthly online gatherings
- Co-hosted the Youth Pastor Summit, where 3,000 student pastors received training

Women's and Girls' Ministry:

- Lifeway Women trained more than 1,808 leaders in fiscal year 2024 through our You Lead Events, Women's Leadership Forum, Essentials, and Lifeway Academy.

Kids Ministry:

- Trained 6,200 leaders across 35 states, with over 2,700 attending VBS Preview events

Future Plans — Building off the success seen in Lifeway Students, plans to expand ministry leader networks into other areas will begin to take shape in the coming year. Further work with podcasts, YouTube, and live events will also be done to relationally connect with church leaders and give multiple options for leaders to engage in leadership development.

The Church Equipping team will create a framework to help churches communicate and evaluate effective discipleship. Grounded in Scripture, this initiative will guide churches in aligning their discipleship efforts with God's Word and communicating a clear vision for spiritual growth. We will provide training resources and streamline access to tools that help church leaders identify the best discipleship resources for their people. Our goal is to equip churches with a practical, biblically grounded approach to making disciples.

Worship and Music Ministry

In our Worship Music area, the Lifewayworship.com platform continues to serve churches with new congregational music arrangements along with our extensive catalog of choral music resources for adults and children. Revisions to the website are in development.

Growth has continued in our Broadman Church Supplies area. We added a new line of prefilled communion cups that have helped better meet the increasing demand for these church supplies, and engineers continue to refine the machinery in order to address feedback that has been received. We are confident this work will lead to a better premium communion cup experience. Lifeway's OneSource church administration program continues to provide Southern Baptist churches with an opportunity to receive exclusive discounts on a wide variety of products and services.

Future Plans — Listening sessions are continuing with church music leaders, educators, and denominational music leaders around the country to gather feedback for how Lifeway Worship can best serve church music ministries in the future. Plans are being built alongside church leaders, denominational leaders, and current Lifeway trustees.

Evangelism

Lifeway continues to position evangelism as a crucial component of its publishing strategy. By keeping existing evangelism resources in front of churches through consistent messaging and developing new concepts and titles, Lifeway is ensuring evangelism and evangelism strategies maintain their rightful place as a core spiritual discipline. *Three Circles* by Jimmy Scroggins, a teen resource, walks through the three circles evangelism strategy to help believers discover

how simple sharing the gospel can be. Resources such as *Tell Someone* by Greg Laurie and the legacy Bible study *Share Jesus Without Fear* continue to be effective tools for evangelism.

Released last spring is *Farsighted: Fostering a Culture of Outreach in our Churches and Bible Study Groups* by Dwayne McCrary. This release in Lifeway's ministry support resources contains the steps for establishing a culture of evangelism within a church. *Farsighted* was written to help leaders foster a sense of evangelism that becomes a part of a church culture or DNA through its groups ministry, in whatever context that may be. If we want our churches and Bible study groups to focus on reaching people far from God, we must create a culture that encourages and celebrates reaching people. In this book, readers examine ways of creating a reaching culture and encounter practical ideas for building and reinforcing such a climate.

Each issue of Bible Studies for Life and Explore the Bible includes an evangelism session that is intentional in calling the reader to place his or her faith in Christ. Moreover, "Sharing Christ" is one of eight signposts of an effective disciple on which our Bible Studies for Life curriculum is built. Because of this, churches that use Bible Studies for Life will spend no less than six consecutive weeks discussing the pivotal discipline of evangelism every year. Our ongoing curriculum leader guides also instruct leaders to invite group members to place their faith in Christ. While The Gospel Project hasn't followed this same pattern, each session includes Christ crucified and resurrected as the focus and intent of the Scriptures, calling on all people to believe in Him and encouraging believers to share this good news with others.

In 2024, Lifeway Adults refocused application sections from each ongoing line to better encourage Bible study groups to foster a reaching and evangelistic posture as is commanded by Scripture.

Hyfi follows a monthly themed scope and sequence in Kids and Students designed to help the next generation see and understand who God is. In this highly relational approach to Bible study, Hyfi helps small group leaders and fellow learners develop relationships that lead to gospel conversations.

In terms of training within the mandate to evangelize, Lifeway emphasizes evangelism in specific webinar series throughout the year. *Building a Disciple-making Ministry*, *Breathing Life into Sunday School*, *Restarting Groups*, and *3 Roles of a Group Leader* all include a heavy focus on evangelism. Additionally, *Breakthrough: Creating a New Scorecard for Group Ministry Success*, released in fall 2022, focuses on the need for evangelism in and through groups as an aspect of effective group life.

Something Needs to Change by David Platt is a powerful message that focuses on reaching unreached people groups with the gospel. This small group Bible study experience points out the need to take the gospel message of Jesus into unreached regions. *Marks of a Disciple* by Dean Inerra examines six helpful measurements to test whether or not we're growing spiritually. In addition to topics like the spiritual disciplines, generosity, and theological groundedness is a heart for evangelism. This last small group discussion of *Marks of a Disciple* focuses on Jesus's command to share the gospel story, to be a witness for Him, and to lead people to Jesus. Other resources addressing evangelism in some capacity are *Experiencing God*, *Masterlife*, *Radical*, *Spiritual Gifts*, *Follow Me*, and *Gospel Above All*.

Lifeway continues to prioritize evangelism through its summer camp ministries by clearly presenting the gospel to teenagers and kids and by training teenagers to share their faith through mission opportunities and evangelism track times. In 2024, more than 3,700 teenagers came to faith in Jesus at a Lifeway summer camp.

Sharing the gospel with kids is one of the most important elements of Kids Ministry. *The Gospel: God's Plan for Me* Bible study presents the gospel story in kid-friendly language with

applicable Scripture verses. It includes information about how to respond to the gospel, pages to guide parents in at-home conversations, and downloadable leader content.

What is a Christian? Answers for Kids is an eight-week activity book for kids that helps them answer questions about becoming a Christian. This study includes questions about God, Jesus, sin, the gospel, becoming a Christian, heaven, baptism, and the Lord's Supper. An included parent section equips parents to have conversations with children who are asking questions about the gospel. *What is a Christian?* can be used in a class setting at church or in a home environment to help kids work through their questions related to what it means to be a Christian and how to receive God's gift of salvation.

To model presenting the gospel to kids, Lifeway.com/kids provides several video examples, and provides downloadable gospel presentation videos and scripts for *The Gospel: God's Plan for Me* and the *Three Circles* (including Spanish) to help leaders talk with kids about becoming a Christian.

Another way Lifeway Kids is helping parents evangelize their children is through ongoing curriculum's At Home digital resources available for churches to distribute to families through Ministry Grid. Simple to access and easy to use, At Home provides families with weekly worship experiences, videos, prayer prompts, and family activity ideas that coincide with weekly on-cycle curriculum sessions for The Gospel Project, Bible Studies for Life, Explore the Bible, and Hyfi kid's resources.

Share Jesus Without Fear, revised edition, presents a simple and relational approach to witnessing that underscores dependence on God's power for the results. Birthed out of the radical life-transformation of its author, Bill Fay, *Share Jesus Without Fear* teaches believers how to navigate a witnessing conversation in everyday situations. Lifeway has released additional Share Jesus tools to equip believers to share their faith: the *Share Jesus Without Fear* app and *Share Jesus Without Fear* Scripture and Question Cards.

Go & Tell Kids Mission Trip VBS is an easy-to-use, transportable VBS designed to help mission trip teams host a Vacation Bible School anywhere in the world. Simple visuals, 100-plus recreation games, and five sessions of gospel-centered content equip volunteers to explain the good news to kids in any context.

Vacation Bible School is the largest outreach to unchurched kids in any given year for 78% of churches hosting VBS, according to Lifeway Research. Statistics have shown parents will encourage their child(ren) to participate in a VBS event at a church they don't attend if their child is invited by a friend. With opportunities for evangelism, discipleship, and relationship-building throughout a week of VBS, churches are able to connect with their communities in fun and engaging ways. Lifeway provides churches with evangelistic VBS and Backyard Kids Club curriculum materials.

Lifeway supported churches in 2024 through Lifeway's VBS Breaker Rock Beach. Preschoolers, kids, students, and adults learned they can rely on God's rock-solid truth in a world of shifting sand.

Future Plans — Short-term studies will continue to be developed that address the crucial component of evangelism in the daily life of a disciple, be it an entire study or aspects of topical studies. Our teams look for ways not only to include gospel messages in every resource we develop but also reminders of Jesus's charge to make disciples of all the nations. Lifeway's ongoing curriculum lines will continue to emphasize evangelism as a regular aspect of outline development.

VBS 2025 will take kids on an experience to discover the bigness of God in the smallest of things through "Magnified!"

Marriage and Family Ministry

Lifeway continues to resource churches in family ministry through the publication of quality family and devotional magazines. Included are:

- *HomeLife* — Focused on faith, family, and life, *HomeLife* is a monthly magazine with articles and fresh ideas for families, marriages, and personal development.
- *Mature Living* — A monthly magazine focusing on the spiritual and personal needs of adults, from boomers to seniors.
- *ParentLife* — A monthly magazine offering biblical and relevant content. Each issue offers practical help with insights written especially for parents.
- *Journey* — A devotional magazine for women with content that is substantive but not overwhelming for busy schedules. This devotional has been completely redesigned and is now available in a quarterly format with digital access available to all print users through the Lifeway Women app.
- *Stand Firm* — A devotional guide for men with daily encouragement and small group questions that fit into a man's busy schedule. This devotional has been completely redesigned and is now available in a quarterly format.
- *Open Windows* — A quarterly devotional guide featuring individual daily readings and selected Scripture passages (also available in large print). It also includes a prayer guide that focuses on praying for missionaries serving through the International Mission Board.

Churches use these resources to help families realize and prepare for the fact that life happens between Sundays. While these magazines provide wonderful leisure reading, they also hit difficult topics of life from a strong, biblical perspective.

Global

In 2024, Lifeway Global focused on expanding our Spanish-language program through new study Bibles, Spanish-speaking authors, original church curriculum, and other resources and is continuing to develop a unified strategy to better serve global churches in other languages such as Hindi, Vietnamese, Mandarin, and Korean. Lifeway Global enjoyed another year of growth and received the Book of the Year award by the Spanish Evangelical Publishers Association. In 2024 we also started the Global Go-to-Market team to help Lifeway strategize around key initiatives to better serve the global market.

Due to the importance of contextualization of our resources, our team trained more than 500 pastors in Mexico, Peru, Spain, and Colombia on how to use our new resources, and our publishing pipeline included more than 55 authors from more than 20 nationalities, demonstrating our commitment to serve the church globally.

One of the most important projects we worked on this year was the Christian Standard Bible (CSB) in Spanish, from editorial to marketing plans, preparing the way to launch in 2028.

Future Plans — Lifeway Global is looking forward to the continued acquisition of international authors for the English-speaking global church and the launch of the CSB in Spanish.

II. Assist churches in ministries to college and university students.

Lifeway continues to serve churches seeking to reach and equip college students with the gospel of Jesus Christ. There are almost 23 million college students in North America, and churches are continuing to seek ways to reach and equip this important segment of our population. Lifeway provides churches and collegiate ministries with resources that will assist in making disciples of Jesus among college and university students.

Ongoing curriculum provides churches with trustworthy resources that give college students the opportunity to study the Scriptures in small groups, Sunday School, or on their own. Bible Studies for Life and Explore the Bible Daily Discipleship Guides, The Gospel Project curriculum series, and YOU Bible studies all address relevant and crucial issues of how the Scriptures intersect with the lives of college students. Whether the starting point in these groups is life, the text, or theology, the various lines of curriculum that Lifeway offers for college ministry will help students grow in their walk with Christ.

Lifeway Students continues to produce short-term Bible studies designed to disciple and equip college students. These short-term studies are ideal for semester small groups and retreat settings. A variety of authors and subjects are considered extremely relevant to the life of college students and young adults. Notable among these is 2024's *Revival Generation*, a new eight-session Bible study by Shane Pruitt (Next Gen Director at NAMB). *Revival Generation* calls for high schoolers, college students, and young adults to prepare for spiritual awakening and provides a biblical understanding of what revival is. The 2025 Lifeway Students publishing pipeline includes another new title from Shane Pruitt, *Not My Jesus*, releasing in August 2025. *Not My Jesus* speaks directly to cultural misunderstandings about who people incorrectly believe Jesus is and provides biblical truth to help college students understand and explain who Jesus is according to God's Word.

Lifeway's Storyteller Bible study series aims at the heart of a college student who desires a pure reading and application of the text, one book of the Bible at a time. Other Bible studies appropriate for college students include *Anxious* by Scarlet Hiltibidal, *With Us in the Wilderness* by Lauren Chandler, *Stories Jesus Told* by Daniel Fusco, *Encountering God* by Kelly Minter, *Romans 8* by Noe Garcia, *Ecclesiastes: Finding Meaning in a World of Passing Pursuits* by Barnabas Piper, *He's Where the Joy Is* by Tara Leigh Cobble, *From Beginning to Forever* by Elizabeth Woodson, a study on Philippians by Juan Sanchez, and *Spiritual Gifts* by Dan Darling.

Future Plans — Short-term studies will continue to be offered that are relevant to issues young adults and college students are facing within their culture.

III. Assist churches with Christian schools and homeschool ministries.

A biblical philosophy of education to guide the training of children and youth is presented in *Kingdom Education: God's Plan for Educating Future Generations*, 2nd edition. This resource provides the driving principles that shape essential biblical education services and resources to Christian schools, churches, and families.

The Gospel Project for Kids: Home Edition is designed to help families—whether they homeschool or engage in traditional education—supplement biblical education and child discipleship. Lifeway's Student Ministry continues to provide *CharacterQuest* Bible curriculum for Christian schools and homeschools.

Future Plans — In response to a motion brought to the floor of the SBC annual meeting in Indianapolis, Indiana, Lifeway has formed a work group of trustees and employees to conduct a feasibility study on what Lifeway could further offer homeschool educators.

IV. Assist churches with ministries to men and women.

Men's Ministry

Our culture is confused about what it means to be a man. Even notions of masculinity have, in many corners, become toxic. In this context, Lifeway has published studies such as Daniel by J.D. Greear and Titus Ten by Josh Smith that speak truth into a disoriented culture about

the purpose and future of masculinity from a biblical perspective. Lifeway Men continues to provide biblically trusted resources for men such as *Marks of a Disciple*, *Help My Unbelief*, and *John 1-3*, as well as the six volumes of *33 The Series* designed to inspire and equip men to pursue authentic manhood as modeled by Jesus Christ in the 33 years He lived on earth.

In January 2023, Lifeway Men launched a new initiative that serves as a daily devotional and small group guide for men called *Daily Anchor*. Through 2024, this digital-only resource has connected men with God's Word in a daily rhythm throughout the year. Lifeway Men has partnered with local pastors and church leaders to develop these devotionals. It features authors and pastors such as Dean Inerra, Gregg Matte, Noe Garcia, Robby Gallaty, J.D. Greear, Vance Pitman, Juan Sanchez, and many more.

The *CSB Men's Daily Bible*, released in April 2024, invites men into a daily conversation with God's Word. The Bible includes tools and resources to help prepare men to live boldly in the face of everyday challenges unique to them, including topics like marriage, parenting, family, work, and more.

Future Plans — In 2025, Lifeway Men plans to release a men's ministry tool kit to help churches begin or take steps forward in men's ministry.

Women's Ministry

Lifeway Women continues to encourage and equip women across the United States and globally.

The women's event team hosted three simulcasts in 2024 reaching over 110,000 women. Lifeway Women Live Simulcast in April, Going Beyond Simulcast with Priscilla Shirer in August, and the Prepare Him Room digital event with Jennifer Rothschild in December. Ten live events took place across the United States, reaching over 24,000 women. A unique event took place in 2024 with a Mediterranean Cruise featuring Lysa TerKeurst. Through our live events, over 134,000 women opened God's Word, heard from the Lord, and embraced biblical truth.

Lifeway Women trained more than 1,808 leaders in fiscal year 2024 through our You Lead Events, Women's Leadership Forum, Essentials, and Lifeway Academy. The 2024 Lifeway Women Leadership Forum was held in November 2024. More than 750 women participated in this training. A passion of Lifeway Women is equipping and developing leaders for kingdom impact with emphasis in local church ministry.

We had a year full of releases from the short-term Bible study team. These included: *Sermon on the Mount* re-release by Jen Wilkin; *The Gospel of John* by Melissa Spoelstra; *Alive*, by Lifeway Women; *Come Home* by Caroline Saunders; *Ephesians* by Jasmine Holmes, Melissa Kruger, and Jackie Hill Perry; *Revelation* by Jen Wilkin; *Luke in the Land* by Kristi McLelland; *Joy to the World, an Advent Study* by Lifeway Women; *Dwell on These Things* by Natalie Abbott and Vera Schmitz; and *Esther* by Kelly Minter. Several of our studies were included in the Top 50 Bestsellers on the EPCA best sellers list in 2024.

The consistent work of the Magazines and Devotional team led to 3,280,000 women reached and encouraged through our publications in 2024. Magazines and devotionals offer an on-going opportunity for readers to spend time in God's Word daily, as Lifeway builds a relationship with our customers while encouraging them in their current season of life.

The Lifeway Women app continues to offer resources that impact women in their daily lives. The app provides free plans that correspond with our Bible Studies and Journey devotional magazine. It also includes a few paid plans that contain all the content from a Bible study. This app also makes it easy to listen to the *Marked* podcast which hit 2,638,987 lifetime downloads in 2024. Women can read the latest news from Lifeway Women and stay up to date on resources, events, and trainings via the app.

Future Plans — Lifeway Women will continue to offer multiple avenues for encouragement and equipping with the goal of investing in women and strengthening their faith. Lifeway Women live events will feature *Going Beyond Live* with Priscilla Shirer, *In the Word* with Jen Wilkin, and *Feast* with Kristi McLelland. You Lead Trainings will be strategically paired with live events to create a weekend filled with equipping for leaders and encouragement for all women. Multiple cruises are in the works for 2026 and will focus on strategic destinations along with Bible teaching for spiritual impact.

The publishing pipeline for 2025 includes plans to publish the following women's Bible studies: *Heaven* by Jennifer Rothschild; *Live Free* by Elizabeth Woodson; *Titus* by Courtney Doctor and Hunter Beless; *Daring Joy* by Nicole Zasowski; *More Than Enough* by Christine Hoover; *Body & Soul* by Lisa Whittle; *Way of Wisdom* an ensemble by Adrienne Camp, Jen Wilkin, Ruth Chou Simons, Courtney Doctor, Kelly Minter, and Elizabeth Woodson; *Behold the Savior: An Advent Study* by Lifeway Women; *Anchored* by Marian Jordan Ellis, and *Angels* by Melissa Spoelstra. The publication of magazines and devotionals will continue and will be boosted by creative marketing avenues to reach more women.

Lifeway Women will continue to offer trustworthy resources and experiences for women. The team is excited to work together in new and collaborative ways as we strive to serve women with excellence.

V. Assist churches through operation of Conference Centers and Camps.

CentriKid®, Student Life, Student Life for Kids, and FUGE Camps® hosted more than 114,000 people from 4,220 churches in 2024. FUGE Camps® and Student Life Camps adopted the theme “Revival Generation,” exploring stories in the Bible of great change and revival that resulted in generational impact. Students were challenged to make a difference for generations to come.

During the 2024 summer, more than 3,700 campers placed their faith in Jesus for salvation. And more than 1,500 made decisions to serve in vocational ministry. Additionally, campers gave \$678,283 in offerings to support the work of the International Mission Board and the North American Mission Board.

Not only is camp ministry a great moment for the churches who attend, but it also has an impact in the surrounding communities. In 2024, camp participants served and shared the gospel at 496 mission sites.

Future Plans — Lifeway continues to host camps across the country through FUGE Camps®, Student Life Camp, CentriKid®, and Student Life Kids Camp. Lifeway is on track to host more than 120,000 campers in 2025.

VI. Assist churches through the publication of books and Bibles.

B&H Publishing Group publishes timely, trustworthy resources that communicate biblical truth, deepening readers' understanding and equipping them for spiritual growth and service. In 2024, B&H released 97 books for all ages and audiences, from children and college students to new believers, lay leaders in the church, men and women serious about personal discipleship, pastors, missionaries, and professors.

B&H Books — Priscilla Shirer's *I Surrender All* was a strong release, holding a place on the ECPA's bestseller list for many months. Other important titles included a guide for preparing to go on the mission field (*Before You Go*), which featured two versions, one for men and one for women, and the continuation of the Short Guide series, which is made for churches to read congregationally or in small groups. Meanwhile, Missie Branch's *Guided Prayer Journal* and Travis Agnew's *Count Me In* guided students to deeper faith.

B&H continued to see readers discover the stories of heroes of the faith with *Being Elisabeth Elliot*, the second part of the only authorized biography of this important missionary and leader, and *Criswell: His Life and Times* by O.S. Hawkins. The B&H imprint also explored topics such as revival, leadership in ministry, church membership, theological study, and gospel generosity. Devotional titles included *Recapturing the Glory of Christmas* by R. Albert Mohler, president of The Southern Baptist Theological Seminary, and Caroline Cobb's *Advent for Exiles*.

B&H Kids — B&H Kids partnered with trusted voices to create books for preschoolers, including the new Toddler Theology series, and books for school-age kids. *Easter Changes Everything*, an affordable devotional for families, is one way we helped serve the church, while *I'm So Blessed* by the band CAIN spread Christ's joy to the wider market.

B&H Academic — Focused on providing theologically faithful textbooks and classroom resources for scholars, professors, and students, B&H Academic grew our pipeline in 2024, releasing 37 new titles. Notable releases included *Salvation* by Thomas Schreiner and Christopher Morgan, the first two volumes of *On the Resurrection* by Gary Habermas, and *Systematic Theology, Volume 1: From Canon to Concept* by Stephen Wellum. We also published *Fulfilling the Great Commission: Essays in Honor of Daniel L. Akin*, edited by Nathan Finn and Keith Whitfield. Five of the six Southern Baptist seminaries were represented among the authors of our new releases this year, as were Southern Baptist colleges such as Union University, Anderson University, and Williams Baptist University.

B&H Bible & Reference— Holman Bibles continues to be recognized as one of the largest Bible publishing houses by the ECPA, publishing Bibles, commentaries, and reference titles that support individuals of all ages in their understanding of Scripture. In 2024, the Holman Bible imprint saw another year of significant growth across its diverse portfolio of resources, with the CSB—its proprietary translation recognized as trustworthy and readable for all ages—continuing to consistently rank near the top of all major English Bible translations.

Notable 2024 Holman releases include the *CSB Men's Daily Bible* in partnership with Robert Wolgemuth, the *CSB Oswald Chambers Bible* in partnership with Our Daily Bread, the first of its kind dyslexia-friendly *CSB Grace Bible for Kids*, "Digital Study Edition" Bibles that pair print and digital reading experiences with award-winning study content through the Lifeway On-Demand app, and an assortment of Anglicized CSB Bibles for British-English Bible readers in the UK and abroad. In addition, the *CSB Explorer Bible for Kids*—ECPA 2023 Bible of the Year—achieved 100,000 Bibles sold since release, with a KJV edition added in 2024 to serve a wider audience of young Bible readers.

Future Plans — Looking ahead to 2025, the B&H Publishing Group plans to publish 100 titles. Key releases for B&H Books include *Rehearse and Remember* by J.T. English, *A Psalm for Unseen Servants* by Hance Dilbeck, and *Preaching in a Post Truth World* by Mike Glenn, while B&H Academic will release *Confessing Christ: An Invitation to Baptist Dogmatics* by Steven McKinion, Christine Thornton, and Keith Whitfield and *Complementarity* by Gregg Allison. A new board book by Ellie Holcomb, *Spring Sings!*, will be a key release for B&H Kids.

VII. Assist churches through the operation of Lifeway Christian Stores.

In 2024, tens of thousands of churches were served through Lifeway.com. Throughout the year, we continued to focus on improvements to create a frictionless and delightful experience for customers visiting our website. In the early part of 2024, Lifeway moved away from selling products by other publishers on our website. This decision allowed us to sharpen our focus on providing trustworthy resources and experiences for the local church. It also reduced the number of products customers had to search through to find the resource that best fit their needs.

Over the last two years, visitors to Lifeway.com have seen new features like biometric login, improved product pages, updates to the My Lifeway account tool, a new shopping cart, and the addition of ratings and reviews. Most recently, we've added a Bible comparison tool allowing customers to explore and compare up to three Bibles at a time. Customers can also easily scroll through different cover options and view interior pages. We've added bundling options for all our ongoing curriculum. The tiered bundle system makes ordering easier, encourages new leader training to help expand groups, and saves churches 10-15% off the cost of their order versus ordering items separately.

All of these improvements continue to help church leaders find the resources they need for their ministries. Visitors to our online store continue to rate our website as one of the best. In 2024, Lifeway.com was again included on Newsweek's list of Best Online Shops, climbing to No. 2 in the category of media (e.g., books, CD, DVD, software).

In addition to Lifeway.com, Lifeway interacts with customers in a variety of channels and multiple touch points including our Customer Service Center, Customer Success team, Church Sales team, and at our regional and national events. Lifeway hosted 30 onsite event stores in 2024. One of the values for churches obtaining resources and services through Lifeway is the team of experts who can help churches and church leaders find just the right resource for their ministry needs.

Southern Baptists also have access to Lifeway material through channels such as the Amazon Marketplace, retail chains such as Walmart, Books-a-Million, and Mardel Stores, and a network of more than 500 independent Christian retailers in 45 states that serve as authorized Lifeway dealers. Through these channels, Lifeway continues to extend its reach to new markets and more customers.

Whether you're a pastor, worship leader, children's leader, student leader, discipleship leader, women's ministry leader, or men's ministry leader, we want to ensure every touch point is designed to solve specific needs in the work you do for the local church.

Future Plans — Lifeway will continue to serve and provide our resources at competitive prices through our online store at Lifeway.com and our Customer Success team, as well as provide Lifeway Stores at regional and national events. Customers will continue to see improvements at Lifeway.com as we seek to create a more customized experience for ministry leaders looking for resources specific to their ministry needs.

VII. Assist churches through church architecture consultation and services.

Since 2013, Lifeway has partnered with Visioneering Studios—a nationwide faith-based, design-build firm with multi-disciplinary studios and national architecture and construction licensure — to assist churches with church architecture consultation and services. Upholding the legacy of Lifeway Architecture's century-long commitment to excellence, Visioneering Studios consistently delivered top-tier architectural design and renovation services to churches in 2024. As a trusted Southern Baptist resource, Visioneering offers comprehensive master planning, architecture, real estate development, wayfinding/branded signage and graphics, interior design, and construction general contracting services.

Visioneering Studios specializes in delivering creative, innovative, budget-savvy spaces that further a church's mission. We're thankful for this partnership and for the way Visioneering has served churches in 2024.

2024 Projects

Even with broad economic challenges in their path, Visioneering guided more than 100 churches along the path to launching their visions into reality. From new construction projects to refreshing renovations to wayfinding upgrades that improve how visitors navigate a church campus, the Visioneering team stayed busy throughout the year.

One exciting design project this year was the highly anticipated New Vision Baptist Church in Murfreesboro, TN. After taking New Vision through the Visioneering Basecamp Experience in 2018, it's incredibly rewarding to see this vision come to life for the community. The new design features a stunning patio, providing a serene lunch spot for staff during the week and a welcoming seating area for the community to gather on weekends. We look forward to seeing how New Vision maximizes this thoughtfully designed space to further serve their community.

Visioneering started 45 projects in 2024, including Frisco First Baptist Church in Frisco, TX, Seymour First Baptist Church in Seymour, TN, Peavine Baptist Church in Rock Springs, GA, Journey Baptist Church in Saint Joseph, MO, Carterville Baptist Church in Pedal, MS, Harris Creek Baptist Church in Waco, TX, First Baptist Alama in Alama, AR, and Cornerstone Baptist Church in Inverness, FL.

Studio Expansion in Texas, Tennessee, and California

Building on the momentum of 2023, Visioneering's Nashville and Dallas locations have been in their new spaces for a year while the Southern California studio expanded capacity to better fit their growing team. These beautiful offices are more than showcases for innovative design. They're also strategically located to be a short flight from anywhere in the lower 48, helping the Visioneering team reach more churches and Christian schools across the country.

Putting the POP in Enviropop

Visioneering's sister-company, Enviropop, is perfectly positioned to serve churches and non-profits with their dedicated wayfinding, branded signage, and environmental graphics services. Made up of a talented environmental design team from Visioneering Studios, Enviropop blends imagination with fabrication to bring buildings and spaces to life in ways you never thought possible. With five projects complete and 15 in progress, Enviropop enjoyed a banner year in 2024.

Future Plans— Visioneering Studios has broken ground on nearly a dozen new construction projects in 2024 that leverage their creative and collaborative Design+Build approach. Visioneering Studios can't wait to shepherd these projects, and many more, to the finish line in 2025.

IX. Assist churches in capital fundraising.

As the consulting team of Lifeway, Auxano navigates church, ministry, denominational, and network leaders through collaborative processes to achieve breakthrough clarity with their growth challenges. Auxano's organizational design focus ranges from identity shaping and vision planning to leader developing and vision funding processes.

Working with a wide variety of churches nationwide, Auxano is a key "on-the-ground" resource for Lifeway, providing thought leadership and insight into what ministry leaders face day-to-day. As part of this, Auxano is helping to build nimble approaches to address churches' most crucial vision clarity and growth challenges as we look to the future.

2024 Highlights:

- Celebration of Auxano's 20th anniversary of ministry; new toolbox launched for pastors centered around the ongoing challenge of leading with vision clarity featuring critical tools from the last 20 years that speak to the present and future.
- In 2024, 131 churches were served/resourced, and 868 unique new users were added to the Auxano community. Consulting services were provided to a wide variety of vision clarity, vision planning, capital campaigns, and other clients, including church plants, small churches averaging fewer than 200 worshipers, mega-churches averaging 3,000 to more than 10,000 in worship, and multi-campus churches.
- *Clarity First Conversations*: These webinars are for pastors and church leaders. They engage more than 200 each month by bringing vision clarity to topics such as cultivating generosity, staff structure and leadership, staff alignment across ministries, healthy family ministry, and more.
- Continued development and launch of new discipleship process tools based on the book *Mind the Gap: Leading Your Church to Agility & Effectiveness in Any Environment* by Clint Grider. In a fast-changing world, these tools are helping pastors adapt through responsive leadership to maximize their church's effectiveness in spiritual growth.
- Ongoing deployment of cutting-edge assessments such as:
 - Engagement Survey (how people are assimilating in the church)
 - ViewPoint Survey (what congregations currently think about their church's identity and future)
 - Mind the Gap Survey (the degree to which church discipleship approaches are actually working and how to improve them)
 - Campaign Assessment (how people perceive the need for and their involvement in generosity/capital campaigns).

Future Plans— In 2025, Auxano will continue to fulfill its role in designing trustworthy experiences that fuel ministry by navigating clarity. We will expand and integrate deeper vision clarity resources with churches, pastors, and ministry leaders. We will “scale up” our team, tools, and community, responding to the unique vision challenges of the local church. We will expand our reach by intentionally pursuing churches in new or underserved areas.

X. Ministry Assignment: Assist churches by conducting research and compiling statistics

Lifeway Research released a variety of significant studies in 2024. These included research on groups ministry, Hispanic pastor wellbeing, prison ministry, immigration, cultural engagement, Baptist views on political theology, Cooperative Program, invitations to church, perceptions of Christians, same-sex marriage, travel sports, pregnancy resource centers, high attendance days, and sports betting.

These findings, insights sights articles, and Insights Reports were provided on LifewayResearch.com to help pastors and church leaders understand and navigate changes in today's ministry context.

Lifeway Research continues to partner with state conventions to compile the SBC Annual Church Profile (ACP) including enhancements to track the language(s) in which congregations worship. Lifeway Research released additional analysis in 2024 of ACP data on background checks and abuse training, baptism trends, attendance, and church closures.

Future Plans— Lifeway Research will release research studies in 2025 on discipleship, parenting teens, consumerism, multiplication, and secularization.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to Lifeway Christian Resources during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request Lifeway publish textbooks for homeschool students.

Motion: Tim Overton, Indiana

“That a request be made of Lifeway Christian Resources to embrace anew Dr. Jimmy Draper’s vision and publish a line of textbooks for homeschooling students.”

Response: Lifeway affirms the need for Christian homeschooling resources. Lifeway’s current ministry assignment from Southern Baptists is to provide consultation, products, and services needed by churches with Christian schools and members educating through home schools. Lifeway currently offers resources for Christian schools and home school families. For instance, A biblical philosophy of education to guide the training of children and youth is presented in *Kingdom Education: God’s Plan for Educating Future Generations*, 2nd edition. This resource provides the driving principles that shape essential biblical education services and resources to Christian schools, churches, and families. *The Gospel Project for Kids: Home Edition* is designed to help families—whether they homeschool or engage in traditional education—supplement biblical education and child discipleship. Lifeway’s Student Ministry continues to provide *CharacterQuest* Bible Series for Christian schools and homeschools. Lifeway has formed a work group comprised of leaders who share a passion for homeschooling, both trustees and employees, to study this motion and see what Lifeway could further offer and will report once that group completes its assessment.

2. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: Lifeway has an internal legal team that handles the majority of our legal needs. When specific legal issues arise where we need outside counsel, we retain individual lawyers who have expertise in that legal area and whose values reflect the *Baptist Faith and Message* (2000). We recognize there are Christian lawyers whose biblical beliefs do not align with the corporate commitments of their firm but have chosen to live on mission and remain in those firms to be salt and light to their coworkers and to their clients. Because Lifeway does not receive Cooperative Program funding, we want to emphasize that no CP dollars are used to pay for any of Lifeway’s legal fees, but it is always our desire to work with lawyers and firms that align with our beliefs and values.

3. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .”

Response: Lifeway declines to amend its personnel policies related to the use of alcohol. Lifeway addresses the inappropriate use of alcohol in its employee handbook and requires employees to annually certify their acknowledgement and acceptance.

4. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: Lifeway is committed to publishing resources for the local church that are consistent with Scripture and reflect our doctrinal guidelines found in the *Baptist Faith and Message* (2000). Lifeway does not ascribe to a specific doctrinal system, even though we understand authors and readers might. Instead, Lifeway's doctrinal commitment as a publisher is to the *Baptist Faith and Message* (2000). The *Baptist Faith and Message* (2000) reflects a robust, biblical soteriology that satisfies both Calvinist and non-Calvinist viewpoints. The *Baptist Faith and Message* (2000) is general and specific enough to satisfy Baptists who hold diverging points of view. Lifeway is careful and intentional in remaining consistent with and not contrary to the *Baptist Faith and Message* (2000) in all resources we publish.

5. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: Lifeway declines to publish information about payments to specific individuals or churches. Lifeway is committed to financial fidelity and ethical policies and procedures with accountability to and governance by the Lifeway Board of Trustees. As the publishing arm of the Southern Baptist Convention, Lifeway enters contractual agreements with a variety of Southern Baptists to speak at events, as well as author books, Bible studies, commentaries, and other resources for churches to purchase. We also enter agreements with churches to host Lifeway events. All contracts are entered into with the utmost confidentiality. Sharing royalties of any author would jeopardize acquiring new authors. It would be unwise and could jeopardize Lifeway’s position in the publishing industry to release this type of information.



4200 North Point Parkway, Alpharetta, Georgia 30022

JONATHAN JARBOE, Chair

KEVIN EZELL, President

For 180 years, Southern Baptists have prioritized missions in North America through the work of the North American Mission Board and its predecessors the Home Mission Board and the Domestic Mission Board. Today, that commitment remains strong as our churches have sent more than 3,000 missionaries who are planting new evangelistic churches and leading compassion ministries that meet physical needs while sharing the message of salvation.

In this 100th year of the Cooperative Program (CP), NAMB is grateful for the investment Southern Baptists continue to make in our ongoing ministries. This and repeated record giving to the Annie Armstrong Easter Offering® for North American Missions allows our missionaries to focus on investing in peoples' lives, establishing strong, healthy churches and sharing Christ through all they do. In addition, your support funds evangelism resources that go to the mission field and are available for every Southern Baptist church. Thank you!

Throughout the pages of this report, you will read highlights of what we have seen God accomplish in 2024 through the work of NAMB missionaries and our church partners.

In evangelism, NAMB celebrated the news in May 2025 that baptisms in Southern Baptist churches rose more than 10 percent in 2024, according to Lifeway's Annual Church Profile. Also in 2024, the number of NAMB Evangelism Kits distributed reached nearly 23,000. Our evangelism team and our partners held 57 in-person Evangelism Kit training events in 2024 with a total attendance of 4,507. More than 2 million English and 400,000 Spanish 3 Circle Conversation Guides have been distributed to churches since the resource was created. Our Youth Leader Coaching Network (YLCN) led by Shane Pruitt, hosted more than 350 student leaders at our Alpharetta building in 2024 and since YLCN's launch in 2021, more than 3,400 youth leaders have attended in person or online.

Through Send Network, our church planting ministry, it is our privilege to partner with Southern Baptist churches as they plant new churches throughout North America. We celebrated 767 churches started by Southern Baptists in 2024, the most recent year for which complete data is available. With 138 new affiliations and 59 new campuses, Southern Baptists added 964 new congregations in all. Equipping new church planters remains a top priority as we hosted 53 church planter assessment retreats in 2024 and more than 400 attended Send Network church planter orientation events.

Send Relief continues to see remarkable participation from Southern Baptist churches and volunteers. In 2024, Send Relief worked directly with 2,001 churches across North America and Puerto Rico. This resulted in 32,563 individuals engaging to serve 181,185 people across diverse communities and catalyzed 22,115 gospel conversations. In addition, Southern Baptist Disaster Relief volunteers, with support from Send Relief, prepared more than 1,417,039 meals and shared the gospel 42,225 times.

Chaplaincy. NAMB endorses and trains chaplains on behalf of Southern Baptists. Currently there are more than 3,100 NAMB-endorsed chaplains. In 2024, many chaplains deployed

throughout the United States in response to hurricanes Helene and Milton. Others served in prisons, law enforcement, hospitals and around the world through the US Military.

Jesus reminded us in Matthew 9:37 that, “The harvest is abundant, but the workers are few,” (CSB). Thank you, pastors and Southern Baptists, for the resources you have provided to help reach this abundant harvest. Please pray with me that the Lord will send out more workers as, together, we seek to push back lostness in North America and beyond.

Serving Together,

Kevin Ezell
President
North American Mission Board

Jonathan Jarboe
Trustee Chairman
North American Mission Board

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of The North American Mission Board.)

I. Assist churches in planting healthy, multiplying, evangelistic Southern Baptist Churches in the United States and Canada.

To reach people for Christ—and disciple them to reach others for Christ—North America must have strong, evangelistic, healthy churches. In addition to encouraging existing churches to be as healthy as possible, new churches are needed. These new churches require qualified church planters, and the primary developer of these missionaries is the local church.

To help churches develop leaders who may one day become church planters, NAMB has developed the Church Multiplication Pipeline and a Residency program. The Pipeline allows a church to intentionally raise up leaders who may one day plant a church or serve in another leadership capacity within the church. Our Multiplication Pipeline is available online for any church, free of charge, through the Send Network’s Church Development Library.

In 2024, more than 647 ministry leaders from 488 churches attended a Sending Lab. Sending Labs help churches begin developing a three-part Multiplication Strategy which includes (1) a discipleship pathway, (2) ministry training, and (3) a church planting residency.

We are encouraging SBC churches to offer residencies, through which they can intentionally discover, develop and deploy missional leaders and church planting teams.

In 2024, NewChurches.com underwent a redesign and added new church planting resources to equip church planters and Sending Churches. This included the Preaching Masterclass video course which ended the year with more than 6,000 registrations. The NewChurches.com site offers free courses, e-books, podcasts, articles and other resources to help provide planters and churches with the tools they need for starting effective, sustainable new churches.

Send Network continues to provide a clear pathway for Southern Baptist churches to utilize in deploying God-called believers across North America. A redesigned planter pathway provides a robust application and assessment process that allows churches to confirm the gifts, calling and abilities of those they seek to send. During assessment retreats, the missionary candidate

and his wife spend time with church and ministry leaders from the city or region where the church will be planted. Send Network's Planter Development team then takes the baton once an individual is endorsed, providing the opportunity for orientation, training, coaching and care for all SBC planters.

In 2024, NAMB hosted 53 assessment retreats. Send Network Orientation welcomed a total of more than 400 in attendance. During orientation, newly endorsed planters hear the vision and mission of Send Network. They're equipped to embody the network's shared values: seek first the kingdom, deepen devotion, stick together, think multiplication, and engage your city. The orientation is also a time for planters to receive critical information about being part of the Southern Baptist Convention and the importance of giving through the Cooperative Program and to the Annie Armstrong Easter Offering®.

The training we provide enables planters to develop a contextual and missional strategy to engage their cities with the gospel, make disciples and plant healthy churches. Send Network coaches then walk alongside church planters and help them process the next steps to personal, familial and church health.

In addition to our ongoing commitment to developing planters, we are also committed to developing church planting wives. When the spouse is flourishing, her impact on her husband and the church plant is transformational. Send Network provides care and has implemented a strategy to train and coach our planting wives. We also have a team of field staff and local churches that provide care to our church planting families so that every planter is appreciated, connected and encouraged.

Tony Merida continues to oversee Send Network's planter development.

NAMB also provides all Send Network Planter Pathway tools and resources to be used by Send Network state convention partners for their own process from assessment to care. Some of the benefits partners experience by using these tools and resources are:

- Planters get an excellent, seamless experience from application through their first years of planting using free, Send Network-provided resources and technology platforms at each stage of the journey.
- The convention partner saves money on systems and materials using Send Network's robust tools, processes and personnel rather than producing and maintaining their own.
- Use of up-to-date resources and platforms that are regularly upgraded to reflect the best training methods and technology.
- Promotion of local church planting efforts utilizing national Send Network brand recognition.

GenSend gives college students hands on experience with church planting and compassion ministry. In 2024, 353 students participated in GenSend Summer missionaries served in various cities throughout North America. These students served in cities across the nation through church planting and compassion ministry opportunities to reach people with the hope of the gospel. NAMB regularly hears back from many of these students who return, after they've graduated, to the cities where they served during GenSend. Even those who don't return to the cities report having a greater awareness for what it takes to live "on mission" wherever they go. GenSend has proven to be a valuable resource for introducing young adults to church planting and missions.

II. Assist churches in the ministries of evangelism and making disciples.

The North American Mission Board exists to serve pastors. From evangelism to Send Network to Send Relief, the goal is to come alongside pastors and churches to serve them in ways that enable them to reach their community with the hope of the gospel.

NAMB celebrated the news in May 2024 that baptisms in Southern Baptist churches rose nearly 26 percent in 2023, according to Lifeway's Annual Church Profile.

In 2024, the Evangelism team had the privilege of serving thousands of pastors and ministry leaders by providing resources and training to engage and equip their churches in evangelism, while also offering opportunities for pastors and their wives to be encouraged and refueled to lead the ministries where God has called them.

To facilitate evangelism assistance to pastors and churches, the Evangelism team is organized based on five areas of focus with each being led by a National Director:

- Personal Evangelism—JJ Washington
- Women's Evangelism—Catherine Renfro
- Multiethnic Evangelism—Mark Hobacovich
- GenSend Student Evangelism—Shane Pruitt
- GenSend Collegiate Evangelism—Paul Worcester

Evangelism Trainings

In 2024, the Evangelism team not only continued to provide the NAMB Evangelism Kit to churches across the SBC but also held in-person and online trainings to help provide valuable insights into how to customize the kit to each church's context. The kit is designed to help churches develop a roadmap for creating a culture of evangelism in the life of the local church. The NAMB Evangelism Kit guide is available in English and Spanish, with draft translations in French and Russian. A Haitian French translation is currently in progress. Additionally, plans are underway to include Korean and Chinese translations. These translated resources significantly enhance our ability to serve churches effectively. NAMB has distributed 18,529 of these kits in English and 4,445 in Spanish to churches, associations, and state/regional conventions. The Evangelism team and our partners held 57 in-person Evangelism Kit training events with a total attendance of 4,507. Additionally, the Evangelism team has developed online course versions of the evangelism kit for women, youth leaders, and collegiate leaders. These versions are now available as online courses at nambevangelism.com.

Free Resources

In addition to the new Evangelism Kit, NAMB continues to offer free evangelism resources. In addition to NAMB Evangelism kits that help instill an evangelistic culture in a church, NAMB provides resources to equip people to share the gospel. Tools range from prayer guides that help people be spiritually prepared to share to wristbands that serve as conversation-starters. Tract offerings provide different presentations of the gospel message, with several translated into multiple languages. Over 2 million English and 400,000 Spanish 3 Circle Conversation Guides have been distributed to churches since the resource was created, while more than 75,000 copies of the new Gospel Story tract have been sent out in a little over a year. Also, several guides help share with children in an age-appropriate manner.

Refresh Retreats

NAMB hosted six Refresh Retreats for pastors and wives in 2024. These were scattered across the U.S.—Atlanta (2); Philadelphia; Branson, Missouri; Anaheim, Calif.; and Puerto Rico. One

additional Refresh Retreat was scheduled at The Cove but was cancelled due to the devastating effects of Hurricane Helene in that part of North Carolina. During each retreat, there are general sessions of worship through song and biblical teaching as well as breakout sessions for pastors' wives and free time for rest and refreshment. More than 1,200 pastors and wives attended these retreats, and they shared numerous testimonies of how the Lord provided much-needed rest, encouragement and refreshment.

Next Gen

There is massive mission field of teenagers and college students in need of the gospel. NAMB continues to provide relevant next gen resources for youth and collegiate pastors and leaders as they reach their students with the gospel and mobilize them to live on mission through post-graduation. The resources can be found online at www.gensend.org.

In 2024, NAMB's Evangelism team hosted two cohorts for the Youth Leader Coaching Network (YLCN) led by Shane Pruitt. The Spring semester had more than 350 youth leaders sign up for the online sessions, and more than 150 leaders came to the two-day in-person gathering at NAMB's building in Alpharetta. The Fall semester had more than 400 youth leaders sign up for the online sessions with more than 200 leaders attending the two-day in-person gathering at NAMB. Since YLCN's launch in 2021, more than 1,200 youth leaders have attended the in-person gatherings, and more than 2,200 youth leaders have participated in the online sessions.

The Collegiate Coaching Network (CCN), led by Paul Worcester, had over 170 college leaders attend the Fall semester in-person gathering at the NAMB building in Alpharetta. There were also over 200 leaders who participated in the online sessions. CCN launched in the spring of 2022, and since then has had more than 400 collegiate leaders participate in the in-person gatherings and more than 600 engaged through the online sessions. Both networks equip leaders to engage their students in evangelism and discipleship.

The Evangelism team also created and released a series of new eBook resources — titled *The Essentials for Collegiate Ministry* — this past year that are available for all churches, ministries, and state partners. Those free eBooks can be found at www.gensend.org/5-principles. Also, the Evangelism team created two online courses for Next Gen Leaders, called “Creating a Culture of Evangelism,” with one targeted specifically to Youth Leaders and the other to Collegiate Leaders. These two evangelism training courses can be found at <https://learn.namb.net>.

NAMB emphasized the third annual SBC National Student Baptism Day on October 27, 2024. Churches across the nation gave students an opportunity to take their next steps of faith through believer's baptism. It's encouraging to see the number of students who are boldly following Jesus.

The spiritual lostness in North America with teenagers and college students is great and the need to reach people with the gospel is urgent. In 2025, the Evangelism team will continue sharing resources and promoting online and in-person trainings to help churches and ministries create a culture of evangelism in their church to change the trajectory of the ever-growing number of young people who do not know Jesus.

Chaplaincy

Through two quarters of 2024 (the data that's available at the time of drafting this report), Southern Baptist chaplains reported presenting the gospel nearly 70,000 times and counted 14,733 professions of faith. Chaplains serve in throughout various disciplines, including to the U.S. Armed Services, in hospitals, in public safety departments, in prisons as well as in the corporate setting.

Raised up and sent out by Southern Baptist churches, NAMB serves as the endorsing entity for SBC chaplains, and the chaplaincy team at NAMB facilitates training and encouragement throughout the year to encourage these chaplains to focus on evangelism.

Compassion Ministry

NAMB supports Southern Baptist compassion ministry efforts through Send Relief. Through its Ministry Centers, events like the Send Relief Serve Tour, and other projects, Send Relief aims to see compassion ministry provide a bridge to gospel proclamation. More than 22,000 people heard the gospel through Send Relief's ministry in 2024.

When disaster strikes, Southern Baptist Disaster Relief (SBDR) volunteers arrive to bring help, healing, and hope to those impacted. Send Relief provides many of the resources that enable those volunteers to conduct their work, and those volunteers reported 4,402 professions of faith in 2024.

Church Planting

Since 2010, NAMB has centered much of its mission work on church planting in areas outside the South in places where there are not enough gospel-preaching churches and where Southern Baptists have not had as strong of a presence as in South states.

In 2023, churches planted since 2010 accounted for 60 percent of baptisms reported among SBC churches in Michigan, 56 percent of baptisms in the Dakotas, 48 percent in Puerto Rico, 44 percent in Minnesota/Wisconsin and 38 percent in New England. Overall, for all the non-South states, churches planted since 2010 accounted for nearly a quarter of all reported baptisms among SBC churches.

III. Assist churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.

NAMB currently has more than 3,000 missionaries and 3,100 endorsed chaplains.

To grow the number of missions personnel, NAMB's Send Network team has a comprehensive training resource for the local church to discover and develop future church planting missionaries. Send Network's residency program allows a church to intentionally raise up leaders who may one day plant a church or serve in another leadership capacity within the church. Our tools for churches are available in Send Network's Church Development Library and is available free of charge.

For church planters, the planter pathway ensures strong accountability from assessment to planter care. NAMB's Send Network team provides one of the most robust assessments for future church planters. The online pre-assessment, followed by a two-day assessment retreat, provides critical feedback to Sending Churches which, in turn, allows them to have confidence in either the sending or the further development of their church planters.

During Send Network Orientation, we inform new planters of the vision and mission of the network and equip them to embody our network's shared values. Our Send Network training helps new planters develop a contextual missions strategy for making disciples in their community. Most recently we have also developed and deployed a strategy to train and coach our planting wives via training retreats. Throughout the planting process, NAMB utilizes a quarterly reporting tool which provides Sending Churches, and other entities involved in a church plant, a clear picture of the vitality of the new church.

As housing costs in large cities continue to be a significant challenge that keeps many missionaries off the mission field, NAMB has made missionary housing available to a limited number of missionaries on a short-term basis throughout the Send Cities and some other key areas. A missionary may live in the home for up to 18 months as they are deployed or trained for deployment to their context. Increasingly, we are seeking to locate these homes near multiplying churches that are committed to regularly developing new church planters and planting churches throughout their city and region. As a planter launches his church and becomes more established, his family transitions out of NAMB's missionary housing so another missionary family can move in.

NAMB's planter and family care ministry walks alongside a church planting missionary and his family during the entire church planting process. One of the greatest dangers a missionary family faces is isolation, so we make it a priority to connect church planting missionaries with other missionaries in their area and other nearby churches. Events, resources, prayer, gifts and encouragement are some of the many tangible ways our planter and family care ministry walk alongside church planting missionaries and their families, so they know they are never alone.

NAMB provides similar supervision, oversight and resourcing for missionaries serving in other capacities. A growing number of missionaries serve in Send Relief-related assignments. NAMB continually assesses its missionary categories and roles, and our goal is to have highly qualified missionaries who are keenly focused on our primary ministry areas of church planting and compassion ministry.

Since most of our missionaries are involved with church planting, their tenure with NAMB ends once their church matures past the five-year mark. This results in fluctuation in NAMB's missionary count from year to year.

Through GenSend Summer, NAMB trains the next generation in missions and equips college students to live "on mission" for the sake of the Great Commission. In 2024, 353 college students served as summer missionaries through GenSend. These young men and women served in cities and towns across North America in support of NAMB's church planting and compassion ministry work. They must apply to be part of the program, and each team is overseen by field missionaries and a GenSend Mobilizer.

NAMB also serves as the endorsing entity for Southern Baptist chaplains. As the endorser, NAMB provides oversight and assistance to chaplains, and a special committee of NAMB's trustees forms the Chaplains Commission alongside NAMB staff to evaluate and approve candidates who have applied to become Southern Baptist chaplains.

IV. Assist churches by providing missions education and coordinating volunteer mission opportunities for church members.

The North American Mission Board provides mission education that brings awareness of needs and how to minister to and share Christ with those in need. Send Relief's and NAMB's desire is that mission education will spark a lifelong passion and advocacy for missions.

As part of the Annie Armstrong Easter Offering® for North American Missions, NAMB provides study lessons and videos for children, youth and adults. On Mission magazine, NAMB's flagship publication, includes missions awareness, advocacy and engagement features. Our annual prayer calendar not only equips Southern Baptists to pray for North

American missionaries, it also informs them about where the missionaries serve, the types of ministries they lead and their prayer needs.

Additionally, NAMB continues to circulate the North American Missions Activity Book for Children and resource Woman's Missionary Union (WMU) with missionary contacts for age-level curriculum materials produced by the auxiliary, as well as providing content review for WMU materials related to NAMB's work. NAMB produces missions videos for use in Lifeway student camps and Vacation Bible School as well as assists with other entity requests for materials to enhance missions awareness and education, like CP Stories.

In addition to print, online and video resources, NAMB provides experience-based mission education. Send Relief provides numerous opportunities to experience missions firsthand through our its many Ministry Centers and wide array of ministry events. In 2024, through national efforts, Send Relief has worked directly with 2,001 churches across North America and Puerto Rico. Send Relief mobilized churches to serve throughout North America, which resulted in 32,563 individuals engaging to serve 181,185 people across diverse communities and catalyzed 22,115 gospel conversations.

Southern Baptist Disaster Relief volunteers, with support from Send Relief, prepared more than 1,417,039 meals and shared the gospel 42,225 times. Send Relief also helped catalyze churches to participate in a Backpack Day in their local communities. There were more than 940 churches that registered for the event and more than 60,000 backpacks distributed to local SBC churches for them to use in their Backpack Day mission project.

Send Relief leads and supports Ministry Centers as they operate throughout the United States in the day-to-day struggle of showing and sharing the compassion of Jesus to "the least of these." Ministry Centers are built to engage their local communities through gospel-centered compassion, serving the vulnerable. Through its active ministries, the missionaries can provide informed and in-person ministry coaching to individuals and churches. These centers host trainings and mission trips, enabling them to be hubs of replication for churches from all over America. Churches, then, can bring an intentionality to their local communities and implement the compassion ministry principles they learned through the ministry center.

Send Relief Ministry Centers can be found in compact, urban areas, the sprawling plains of South Dakota, the rural farms of South Georgia, and the mountains of Appalachia.

Send Relief's focus area coaching has become a key initiative where ministry leaders have received direct coaching over the last year in a specific area of compassion ministry. We have coach ambassadors for each of Send Relief's five focus areas. Church leaders receive hands-on help to evaluate, investigate and discover how they could implement best practices in their community. These coaches are men and women who have worked with the vulnerable most of their adult lives and can offer expert advice to churches in a customizable, culturally appropriate way. This is a resource available to any church that may be ready to take that next step. From the shallow to the deep end of the pool, coaches are ready to listen, be a sounding board and offer practical training.

Events are a key aspect of Send Relief's strategy in working with engaged churches. There are four main categories that meet churches where they are on their journey toward engaging in compassion ministry: 1) Catalytic Events – one day inspirational opportunities; 2) Vision Tours – allow for churches to come and see ministry centers and the ways they engage spiritual and

material needs; 3) Trainings – gives theological and practical wisdom to implement compassion ministry in local communities; and 4) Mission Trips – involves training, hands-on service and cultural engagement. All these mission efforts are intended to enable each individual and church to replicate gospel-focused compassion ministry within their own community, contextualizing what they learned in ways that best fit their own communities.

Send Relief has launched eight video courses with expert practitioners in each of their respective fields as part of its Church Guide to Ministry. Whether a person has been in ministry for six months or 60 years, these courses will encourage and inspire with their thoughtful and time-tested best practices for engaging in practical, gospel-centered methods of compassion ministry.

Five of these courses align specifically with one of the five focus areas of Send Relief:

Strengthen Communities, Fight Human Trafficking, Protect Children and Families, Care for Refugees, and Respond to Crisis. The newest training offers a deep dive into the how and why a church can Respond to a Border Crisis — we are called to care for the needy and “least of these” both near and far, allowing the compassion of Jesus to lead us in how to practically serve.

Send Relief has seen the continued impact of gospel engagement through the Send Relief Serve Tour. Events in cities across the United States have been developed in coordination with multiple state conventions. In the lead up to each event, Send Relief identifies communities’ most pressing needs by partnering with churches, associations, state conventions, local school staff and government officials. These initiatives are driven primarily by local churches and seeks to generate long-term impact for them within their communities. Send Relief coordinates with the International Mission Board to conduct international Send Relief Serve Tour events as well.

As with all Send Relief’s efforts, any compassion ministry project begins with the goal of sharing Christ — humanity’s ultimate Hope — through the process. It is about meeting needs to earn the right to share the gospel.

The insight churches and local experts provide gives the Send Relief Serve Tour a unique opportunity for volunteers to make a transformative impact through the various community building and outreach projects. Send Relief coordinates these efforts by providing team trainings, prayer guides, debriefings and rallies to help encourage volunteers to take their next steps on mission.

There has been an incredible response from churches taking part and working together with camaraderie and fellowship to reach their cities. The measurable impact from these Send Relief Serve Tour events is encouraging and inspiring, but the unseen impact will ripple throughout eternity.

Through Send Relief’s Serve Tour, since 2021, there have been over 11,346 volunteers who have served more than 48,000 people and engaged in over 11,000 gospel conversations. The national

Serve Tour’s 2025 locations and dates are:

- San Diego, CA.: Feb. 20-21, 2025
- Virginia Beach, VA: Mar. 28-29, 2025

- Evansville, IN: May 2-3, 2025
- Columbia, SC: Aug. 22-23, 2025
- Ft. Collins, CO: Sept. 26-27, 2025.

Through GenSend Summer, NAMB trains the next generation in missions and equips college students to live “on mission” for the sake of the Great Commission while they give 6 to 8 weeks of their summer on the mission field. In 2024, 353 college students volunteer as summer missionaries through GenSend. These young men and women served in cities and towns across North America in support of NAMB’s church planting and compassion ministry work.

V. Assist churches by providing leadership development

NAMB continues to make pastors our “number one customer.” As we encourage and equip pastors, it will have an exponential impact on their churches and communities. NAMB has several opportunities that allow pastors to engage in leadership development.

Refresh

In 2023, NAMB hosted six Refresh Retreats for pastors and their wives. These were scattered across the United States—Atlanta (2); The Billy Graham Retreat Center: The Cove in Asheville, N.C. (2); Anaheim, Calif.; and Chicago. For the first time, NAMB partnered with the National African American Fellowship at The Cove for a Refresh Retreat designed specifically for African American pastors and their wives.

The second retreat at The Cove was focused primarily on serving bivocational pastors and their wives. During each retreat, there are general sessions of worship through song and biblical teaching as well as breakout sessions for pastors’ wives and free time for rest and refreshment. More than 1,200 pastors and wives attended these retreats, and they shared numerous testimonies of how the Lord provided much-needed rest, encouragement, and refreshment.

Replant

In 2024, the Replant Team conducted various training sessions for pastors, replanters, and leaders at different levels. The sixth Replant Practitioner Lab in February trained more than 260 Associational Mission Strategists in how to consult with declining churches and churches that are nearing closure.

The Replant Summit in August, held in Alpharetta, Ga., focused on equipping more than 180 replanting pastors, their spouses and leaders for effective and enduring ministry in replanting local churches.

Replant Hub, an online resource for sermon and worship materials, launched in March, of 2023 and has attracted 1,080 unique church subscribers from 12 content-providing churches and four worship providers.

Replant sponsored two Multiplier Residencies in New York and Colorado, and the Multiplier leaders are not only training numerous replanters but also leading a cohort of pastors to develop their replant residencies. NAMB’s Replant team members led training to thousands of pastors and leaders across North America and conducted equipping events for Hispanic Southern Baptist leaders with 7 events with over 200 in attendance. Additionally, our podcast, Revitalize and Replant averages more than 6,100 downloads a month and our Replant Collective subscribers average more than 4,800.

In March 2024, the Replant team hosted a Rural Summit in Salina, KS to highlight the significant work taking place in rural areas. The event had 91 registrants and offered encouragement and equipped leaders serving in those locations. The third Rural Summit is planned for March 2025 in Salina, KS.

In addition to these events, the Replant Team increased efforts to serve declining Hispanic and Urban churches and to serve bi-vocational pastors and pastor's wives.

Pastoral Leadership

Early in 2023, NAMB announced the addition of Ken Whitten to lead the Pastoral Leadership team. Whitten comes alongside pastors to care for them and assist in their leadership development. Whitten's main goal through NAMB's pastoral leadership ministry is to help pastors engage with other pastors, equip them for the daily grind of ministry, and encourage them to live out their calling.

He works with NAMB's Resources and Marketing team to produce resources such as Equipping Pastors with Ken Whitten, and highlight a variety of practical and free tools for pastors. These are featured on namb.net/pastors.

Next Gen

NAMB's Next Gen ministries through GenSend seek to equip student leaders with the resources they need to develop their abilities to lead their ministries more effectively. Through Shane Pruitt and Paul Worcester, NAMB coordinates the Youth Leader Coaching Network and the Collegiate Coaching Network.

Since YLCN's launch in 2021, more than 1,200 youth leaders have attended the in-person gatherings, and more than 2,200 youth leaders have participated in the online sessions. CCN launched in the spring of 2022, and since then has had more than 400 collegiate leaders participate in the in-person gatherings and more than 600 engaged through the online sessions.

Through GenSend Summer, NAMB trains the next generation in missions and equips college students to live "on mission" for the sake of the Great Commission. In 2024, 353 college students served as summer missionaries through GenSend. These young men and women served in cities and towns across North America in support of NAMB's church planting and compassion ministry work.

VI. Assist churches in relief ministries to victims of disaster and other people in need.

Southern Baptist Disaster Relief (SBDR) continues to be a positive and constructive force for creating avenues for sharing the gospel. State and local leaders continually seek to engage SBDR for long-term assistance in their communities. Send Relief is seeking to consistently be a catalyst for churches in Crisis Response and specifically to support state convention teams. In addition to the logistical support, Send Relief has two web-based trainings for anyone to access: 1) How to Respond to a Crisis and 2) Ready Church. These resources help a church prepare and respond effectively when crisis strikes. These and other resources are available at courses.SendRelief.org.

Send Relief has also worked with SBDR leadership to strengthen our minimum standards for SBDR chaplains to ensure the ongoing ability of SBDR chaplains to provide compassionate

trauma care to disaster survivors in the aftermath of crisis events and approved the new standards in 2024

Supporting SBDR partners, Send Relief sent out multiple truckloads of supplies from its warehouse to support the SBDR response. Supplies included: rolled roofing, chainsaw supplies, flood clean-up supplies, gap meals, generators, flood buckets, water, and other needed resources.

During the Hurricane Helene response, Send Relief, with the financial gifts of WMU, supported work in North Carolina with the purchase and lease of four potable water tankers to provide much needed water for survivors.

Send Relief worked to strengthen the ability of SBDR feeding teams to acquire the necessary resources by engaging with The Salvation Army (TSA) to develop and enhance Southern Baptists’ ministry partnership with TSA sharing food resources and SBDR supplying chaplains to minister at TSA food distribution sites.

In addition to the 119 responses during 2024, 38 of our state convention partners responded to national natural disaster events for which Send Relief provided coordination and/or response supplies. In serving communities during these times, SBDR volunteers contributed to the following statistics:

**SBDR Summary Activity Reported
2024**

Professions of Faith	4,402
Gospel Presentations	42,225
Volunteer Days	112,032
Work Hours	737,000
Total Meals Prepared	1,417,039

Along with responding to crisis, Send Relief focuses on four other areas of compassion ministry: strengthening communities, caring for refugees, protecting families and children, and fighting human trafficking. Across those remaining four areas, Send Relief engaged 32,563 volunteers, served 181,185 individuals, and impacted 2,001 churches, allowing 22,115 people to hear the gospel.

VII. Assist churches in reaching and mobilizing college and university students in the United States and Canada.

The North American Mission Board’s Collegiate Coaching Network is designed to engage and equip leaders to lead evangelistic ministries while reaching and mobilizing their students in evangelism. In 2024, the Collegiate Coaching Network saw more than 170 collegiate pastors and leaders participate at the in-person trainings, and over 200 participate in the online trainings.

Paul Worcester, national collegiate director, and Shane Pruitt, national Next Gen director, partner closely with BCM state directors and Collegiate Church Network leaders to help train collegiate leaders across the nation. Paul focuses on leading one-day training events for networks of collegiate leaders on building evangelistic momentum as well as speaking and leading at other collegiate leader events. Paul and Shane were involved in training more than

3,500 collegiate leaders in 2023. They also spoke to tens of thousands of college students across the nation, equipping them to live on mission.

NAMB emphasized the third annual SBC National Student Baptism Day on October 27, 2024. Churches across the nation gave students an opportunity to take their next steps of faith through believer's baptism. It's encouraging to see the number of students who are boldly following Jesus.

NAMB continues to provide relevant next gen resources for collegiate pastors and leaders to use to reach their students with the gospel and to mobilize them to live on mission from freshman year of college through post-grad. The Evangelism team created and released four new eBook resources on Collegiate Ministries this past year that are available for all churches, ministries and state partners. Those free eBooks can be found at www.gensend.org/5-principles. Also, the Evangelism team created two online courses for Next Gen Leaders, called Creating a Culture of Evangelism. One is specifically for Youth Leaders, and one is specifically for Collegiate Leaders. There two evangelism training courses can be found at <https://learn.namb.net>.

The GenSend Podcast and many more resources can be found online at www.gensend.org.

In 2024, 353 students participated in GenSend Summer opportunities, which celebrated its tenth anniversary last year. These students served in cities across the nation through church planting and compassion ministry opportunities to reach people with the hope of the gospel.

Send Network, NAMB's church planting arm, has also focused on planting evangelistic churches in collegiate communities in recent years. These efforts are designed to reach both the college campus and the surrounding community with the gospel and empower college students to be sent on mission both during their time in college and as they enter their professional careers. Send Network has come alongside church-based networks, such as The Salt Network, to support these church-planting efforts throughout North America.

CHALLENGES AND OPPORTUNITIES

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2024 and beyond that would necessitate changes, or new directions, in how you are accomplishing the listed Ministry Assignments?

I. Assist churches in planting healthy, multiplying, evangelistic Southern Baptist Churches in the United States and Canada.

The biggest challenge Southern Baptists face in the effort to plant more churches is the need to cultivate more church planting missionaries. It is critical that Southern Baptists add churches annually to keep up with population growth and stay ahead of church closures. We work with churches and our other SBC ministry partners to assist in these efforts.

Send Network launched a new Mobilization Pathway in 2023 that helps churches take their next missional step in church planting. The rising generation of church planters will come out of existing churches, and this tool is designed to help a local church participate in the goal of reaching North America through church planting. It highlights the various ways that churches can get involved in the process.

In 2024, 78.9 percent of the applicants who completed NAMB's online church planter pre-assessment scored high enough to receive an invitation to one of our in-person assessment retreats. Of those who attended, 77 percent were approved for moving forward as a church planter. In 2024, NAMB hosted 53 assessment retreats. But we need more qualified applicants. While we continue to raise standards for prospective church planters, we also have increasing expectations for Sending Churches. We now require Sending Churches to accompany their planter to his assessment. This helps those churches further understand their role and also increases the bond between the church plant and Sending Church.

To turn this challenge into opportunity, we must help churches develop leaders who may one day become church planters. Some churches already have a plan in place for maturing leaders. For those that do not, we need more churches to start church planting residencies. This allows a church to intentionally raise up prepared and qualified planters from within their congregation.

Along with residencies, NAMB and Send Network generate content for newchurches.com, which includes online courses, articles, e-books and podcasts. Courses like the Sending Church Masterclass and the Church Planting Masterclass are designed to help churches discover and develop church planting missionaries. NAMB's Church Development Library also provides resources and training for Sending churches.

As endorsed church planter numbers increase, so will our need for more Supporting and Sending Churches. NAMB takes every opportunity to encourage each SBC church to be on mission by actively and intentionally starting and supporting new churches.

II. Assist churches in the ministries of evangelism and making disciples.

The biggest challenge in evangelism remains helping churches create and maintain a culture of evangelism rather than just implementing a short-term campaign. A culture of evangelism builds evangelism into the DNA of every ministry, gathering, and other aspects of the church.

The NAMB evangelism team is continuing to serve pastors and ministry leaders in such a way that helps them develop the culture of evangelism. In 2023, NAMB launched the NAMB Evangelism Kit and began hosting evangelism trainings that walk pastors through a process for creating a culture of evangelism. In 2024, NAMB hosted training events at a variety of locations scattered across North America. In 2025 we will continue these training events and partnering with State Conventions, Associations, and regional Southern Baptists groups to offer evangelism training centered on the NAMB Evangelism Kit.

Discouragement, loneliness, and burnout among pastors is another great challenge. NAMB Evangelism is hosting five Refresh Retreats in 2025 for pastors and their wives to be refreshed and encouraged in fulfilling their call to serve and lead in the local church.

For our next gen evangelism efforts, one of the challenges is to help students live on mission and influence their friends with the gospel now. The best evangelists for Generation Z are those in Generation Z who are passionate about Jesus and who have their hearts broken over the spiritual lostness of their generation.

In 2025, our highest priority with middle school, high school and college student leaders will be to equip, resource, network and coach leaders to help them be as effective as possible to reach, disciple and mobilize Gen Z with the gospel. We have developed online courses based on the

principles found in the NAMB Evangelism Kit that are designed specifically for student and collegiate leaders. Gensend.org is the hub for NAMB's resources and tools that support next gen leaders in their mission fields and ministry contexts. We'll also have coaching networks and webinars for ongoing learning and growth opportunities for leaders.

There is also a concentrated effort to help our churches focus on calling out the called and discipling a whole generation of future ministry leaders through callingoutthecalled.com, which is a hub of teaching videos and mentoring guides for both leaders and students.

III. Assist churches by appointing, supporting and assuring accountability for missionaries serving in the United States and Canada.

As stated in Challenge I, we need more qualified church planters to meet the goal of planting as many new churches each year as are needed. We continue to evaluate the effectiveness of resources and update them to answer the needs of our missionaries and sending churches.

We will continue to promote, develop, and hone our tools and processes to ensure that the best and most effective missions personnel are appropriately placed, consistently cared for, and held accountable.

Overall, NAMB maintains that the best missional strategy for reaching North America takes place primarily through church planting and compassion ministry.

Lostness is an ongoing problem facing North America as the number of those who report faith in Christ continues declining. NAMB estimates that approximately 281 million people in North America are currently lost, and Send Network's vision is to help Southern Baptists start enough new churches over the next 10 years to see Christianity make a one percent gain in North America. This is an enormous challenge.

Currently North America and Europe are two continents on which Christianity is on the decline while other regions have seen growth in Christianity in recent years.

Send Network's vision is one that, Lord willing, Southern Baptists will be able to rally around over the course of the next decade, which will inspire and encourage more missionaries onto the field for church planting.

As we continue to face the challenge of helping churches discover, develop, and deploy missionaries and planters — especially into under-reached and underserved communities — NAMB continues to engage the next generation through projects like Journeyman and GenSend. These initiatives encourage college graduates to start their careers and live on mission in strategic cities where new plants can benefit from their experience, skills, and passion for evangelism. We continue to mobilize and engage the next generation in evangelism, developing the skills and heart for missions and discipleship.

NAMB's Journeyman missionary program (similar to the International Mission Board's) is a two-year, fully funded opportunity that places college graduates in Send Cities and other significant ministry hubs. Our hope is that these programs, and others, will gain momentum in the coming years and will create missionary hearts in many members of the next generation and cause them to want to serve in long-term mission roles.

IV. Assist churches by providing missions education and coordinating volunteer mission opportunities for church members.

An ongoing challenge in this area is making sure that we meet the needs of churches and church members. NAMB receives input and reviews metrics to determine how best to adjust to meet that challenge. As NAMB seeks to enhance our missions education efforts and provide opportunities to engage more Southern Baptists in mission work, we expect to add training and mission education resources, increase accessibility for Spanish speakers, and open up avenues that help church members engage those who have endured trauma.

Regarding new training resources, Send Relief has launched and is actively curating and producing training resources (webinars, ministry guides and video-based courses from trusted partners) for the Send Relief resource webpage, which offers materials that assist churches in understanding the principles of compassion ministry while also helping them take their next steps in engaging in one of the five focus areas of compassion ministry in their own communities. Send Relief's resources currently offer a range of training materials from ministry guides and webinars to self-paced video courses. These efforts are intentionally curated or created to resource and inspire churches and individuals towards "living on mission" in their own community through compassion-based evangelism.

eBooks are one of the newest forms of resources that are being added for churches and church leaders to have practical, in-depth knowledge of how and why to pursue compassion ministry. These will be theologically sound resources designed to equip churches that want to engage in compassion ministry in their local context. These eBooks will serve as added resources to the video-based Church Guide to Ministry courses that already exist and are continually developed. eBooks serve as easily accessible resources for those who desire to engage with the principles of compassion ministry before beginning a multi-video training course. They lay the groundwork for guiding churches to replicate compassion ministry in their own context with foundational theological principles as well as practical ministry steps.

Regarding mission education efforts, we realize we must provide opportunities for students and adults to engage in missions in tangible and practical ways by raising awareness about the needs on the field and the ways they can be involved. Missions experiences are currently available or in development in ministry centers across the nation.

As we assist churches, our 2025 national goal is to have approximately 221 mission trips available through our various ministry centers. Opportunities to register for these trips are available through SendRelief.org/trips. There are specific training and questions that accompany each mission trip to help participants incorporate the principles of compassion ministry and how they can return and implement opportunities and initiatives of service in their own towns or neighborhoods.

A constant theme that arises in ministry to the vulnerable is that of trauma. Creating a new level of trauma awareness for those who are called to serve "the least of these" is a critical component in loving and caring for those who have experienced tragedy. Send Relief is exploring new opportunities for how this can be done in a palpable and attainable way for those serving with Send Relief, as well as for our extended audience.

Send Relief now has four certified trauma coaches to help train others in how to identify and deal with trauma. Through continued efforts, those coaches will soon be available to work with churches directly.

Compassion Ministry Catalysts (CMCs) is a new category for endorsed self-funded missionaries with NAMB and Send Relief. These CMCs are a direct part of the ministry and strategy for Send Relief in encouraging the church and inspiring individuals to make a gospel impact. It is through CMCs that gospel ministry and relationships are cultivated across the nation, and these CMCs work directly with their sending church and Send Relief to determine their type and place of ministry work.

V. Assist churches by providing leadership development

Replant Leadership Development and Support Initiatives

In 2025, Replant is intensifying its commitment to equip and support leaders engaged in church renewal, addressing the increasing demands for accessible training and development resources. Since 2022, requests for equipping and resource support from field partners have continued to rise, even amidst economic challenges. In response, Replant will focus on strategic event planning, expanded virtual resources, and increased collaboration to maximize reach and impact.

Key Initiatives for 2025

New Resources to Equip Local Churches and Local Associations

In early 2025, the Replant Team plans to release two important resources to help our efforts to see every church renewed. David Jackson wrote and designed a manual titled, *Falling in Love with Jesus (Again)*. This work centers on Revelation 2:1-7 and seeks to help churches regain the love for Christ they had at first. These resources will be used in local churches across the nation.

Additionally, the Replant Team introduced the *Launching a Renewal Movement Box* set that includes three foundational books and Quick-Start Guides designed to help Associational Mission Strategists (AMS) equip their churches and see a renewal in their communities.

Revive Gathering Events

Replant will continue to host Revive Gathering Events with an emphasis on equipping pastors, Associational Mission Strategists (AMS) leaders, and church members across 3 regional locations. These events will feature practical training, worship, and breakout sessions tailored to the needs of specific congregations and communities, emphasizing reliance on God, community engagement, and unity in mission.

AMS Replant Lab

The seventh Replant Practitioner Lab will take place in February 2025, aiming to equip over 260 AMS leaders with skills for assessing and consulting with churches nearing closure. This training will enable AMS leaders to better facilitate revitalization and replanting efforts within their regions.

Rural Summit

Recognizing the importance of rural ministry, the Replant team will again host the Rural Ministry Summit, with a focus on equipping leaders facing unique challenges in rural areas. Scheduled for 2025, this summit will provide specialized resources and community-building opportunities for rural pastors.

Podcasting and Digital Engagement

With podcasts continuing to be a valuable resource in North American culture, Replant is strengthening its podcast lineup to meet growing demands. Top podcasts, including "Revitalize

and Replant" with Mark Clifton and Mark Hallock, "Replant Bootcamp" with Jimbo Stewart, and "Rural Pastor Podcast" with Andy Addis, will feature new episodes and collaborations to provide leaders with accessible, relevant content.

Replant Summit

The annual Replant Summit in Alpharetta, Ga., will continue to serve as a cornerstone event, providing specialized training for replanting pastors, spouses, and leaders. This gathering emphasizes practical tools, spiritual encouragement, and community support for leaders engaged in church renewal.

Residency and Training Programs

Replant will support 2 regional residencies, which train and equip pastors specifically for replanting roles. In the past year, NAMB's Replant team has trained over 9,000 leaders and pastors, and 2025 will see expanded outreach efforts, including targeted programs for Hispanic and other culturally diverse church leaders.

"Am I a Replanter?" Events

To encourage students in seminary to consider a replanting vocation, NAMB will continue to host "Am I a Replanter?" events nationwide, helping emerging leaders explore their calling and learn more about the unique challenges and rewards of replanting ministry.

Strategic Adjustments for 2025 and Beyond

Enhanced Digital Resources: To allow the best stewardship of travel budgets, NAMB will continue expanding virtual training resources, creating webinars, digital toolkits, and online resource libraries. This approach will ensure broad access to quality materials, allowing leaders across North America to access resources at their convenience.

Greater Collaboration with State Conventions: To address the nuanced needs of various communities, NAMB will prioritize collaboration with state conventions to develop tailored leadership development strategies, including joint conferences, localized training, and resource-sharing initiatives.

Focus on Hispanic and African American Leadership Development: Recognizing the importance of equipping leaders from every background, NAMB will increase support for underrepresented groups, including initiatives for African American and Hispanic church leaders. This focus will help ensure that church renewal efforts reflect and meet the needs of a broader spectrum of communities.

Expanding Learning Opportunities for Bi-vocational and Rural Pastors: Given the challenges of rural ministry, NAMB will prioritize creating learning communities and providing context-specific resources for bi-vocational and rural pastors, addressing their unique needs for church renewal and pastoral support.

NAMB remains committed to equipping and empowering church leaders in diverse and practical ways, addressing the evolving challenges and opportunities that come with replanting and revitalizing churches across North America. Through these efforts, NAMB seeks to strengthen local church leadership and foster a sustainable movement of church renewal in alignment with its ministry assignments.

Refresh Retreats

For 2025, Refresh Retreats will continue to provide pastors, ministry leaders, and their spouses with affordable opportunities for relaxation and reflection in high-quality, desirable locations. We will continue to pursue our goal of serving those on the frontlines of ministry with excellence so that they may return to their churches rested and with a renewed sense of God’s call on their life. In 2025 we will host retreats in one new location while returning to several perennial favorites.

2025 Refresh Retreats

- Atlanta 1 Feb. 24-26
- Atlanta 2 Feb. 26-28
- Asheville 1 Aug. 22-24
- Asheville 2 Oct. 24-26
- San Diego Nov. 3-5

VI. Assist churches in relief ministries to victims of disaster and other people in need.

Disaster Relief

One of the long-term challenges we face is that most of our Southern Baptist Disaster Relief (SBDR) kitchens rely on other, non-SBC disaster relief organizations to supply the food they prepare and serve from their mobile kitchens. In the aftermath of any disaster, it can be difficult to assess how best to distribute food supplies, and SBDR typically must wait for our ministry partners who support our mass feeding kitchens.

In 2024, Send Relief was able to supply food resources that enabled SBDR kitchens to have gap-feeding resources until other partners could begin supplying food, but we feel that we must continue to explore other options so that SBDR’s feeding ministry following disasters can be sustainable into the future. Send Relief continues to work with SBDR leadership to determine the appropriate supplies needed and seeks to have long-term solutions in place by 2025. Send Relief met over 2024 with The Salvation Army (TSA) to strengthen our alliance in feeding and providing spiritual care to disaster survivors as one means to strengthen our SBDR feeding capacity. Alliance with TSA proved effective and worked well on state and national levels.

Continued Need for Compassion Awareness and Education

Send Relief has the opportunity in 2024 and beyond to continue expanding our compassion ministry to reach people in need outside of disaster relief. One of the responsibilities Send Relief continues to refine is how to further inspire and encourage the practical application of gospel compassion, as seen through James 1. There is an active pursuit in continuing to develop classroom and experiential training, catalyzing us all into better “loving our neighbor” while opening doors for sharing the gospel.

Virtual Training offers the opportunity to multiply the reach to a wider audience through experts who have been and are still serving daily in the trenches of gospel work.

In-Person Coaching allows church leaders and lay members to dialogue, consult, and be trained in how to effectively meet physical needs while verbally sharing the good news of Jesus in merciful ways. Send Relief Ambassadors and coaches work as sounding boards who can help churches or associations strategize their missional approach.

Trauma Awareness

Trauma is a common issue for the vulnerable and the “least of these.” There is an intentional effort being put forth to offer training and resources both to those serving with Send Relief as well as the wider audience of churches who may have an interest in learning more.

Through our ministry centers across North America, we expect to expand our reach to those in need by bringing physical and emotional help to meet those complex needs alongside Send Relief’s efforts to share the eternal hope found in the gospel

VII. Assist churches in reaching and mobilizing college and university students in the United States and Canada.

One challenge in our role of assisting churches in reaching and mobilizing students is the fact that there is such a variety of models, methods and organizations in our SBC tribe. We have campus-based organizations, large church-based ministries and collegiate-focused church planting efforts all taking place. This is an advantage in the sense that it takes all kinds of ministry to reach all kinds of students. The harvest is plentiful, and the laborers are few, so having varied ministries helps put more laborers onto the field. The challenge arises when it comes to communicating with the various leaders and influencers in each of these streams and finding meaningful ways to partner with each one of them.

There are also opportunities to bring more unity between the different streams of collegiate ministry. Our GenSend Team, along with our National Collegiate Director and our National Next Gen Director, has been able to help bring a sense of unity and collaboration between the different streams by building partnerships with every major SBC collegiate ministry network across North America. God has given us favor and many open doors to lead trainings and involve leaders in our Collegiate Coaching Network.

The Collegiate Coaching Network (CCN) is revolutionary in the sense that it’s accomplishing something that has rarely, if ever, been done before in the SBC. It is bringing together some of the best leaders and influencers from three different collegiate strategies (campus-based, church-based, and collegiate church planting), and creating one unified learning and networking community all with the same goal of reaching and mobilizing college students. There also continues to be more opportunities for us to lead one-day trainings for leaders centered on building evangelistic momentum and training college students to live on mission.

GenSend.org is the hub for multiple resources and tools to help next gen leaders in their mission fields and ministry contexts. We also have evangelism tools, calling out the called resources, and webinars for continual learning and growth opportunities for next gen leaders.

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to North American Mission Board during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: The North American Mission Board (NAMB) Board of Trustees, which is elected by messengers of the Southern Baptist Convention (SBC), has a responsibility to ensure that NAMB’s ministry is conducted in a way that brings honor and glory to God and that it is carried out in accordance with the Ministry Assignments provided by the SBC. Our ministry staff, missionaries and chaplains are required to be born again believers who conduct their ministry in accordance with Baptist Faith and Message 2000. To be the best stewards of all that has been entrusted to us, we engage outside companies and services that can provide knowledge and skill in their areas of expertise. We seek like-minded organizations whenever possible, but this is not always feasible when highly specialized expertise and knowledge is required. When hiring outside legal counsel, good stewardship and sound fiduciary practices compel us to seek individuals who can best represent and defend NAMB. This becomes especially important when the outcome of legal proceedings may set precedents that could positively or negatively impact NAMB, churches and other ministries for years to come. For this reason, NAMB must have the freedom to choose the most highly qualified, capable legal representation possible.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .”

Response: We recognize that Scripture does not forbid all consumption of alcohol, but as Christian ministry staff and missionaries, out of respect for our partners, we will align our lifestyle and leadership with the highest standards of personal conduct and behavior consistent with biblical teaching. NAMB declines to revise its personnel handbook related to this matter.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: The North American Mission Board (NAMB) is focused on fulfilling its ministry assignments in accordance with the Baptist Faith and Message 2000. NAMB believes our Southern Baptist seminaries and churches are better equipped to address theological issues such as this and declines further response.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: While this motion was referred to all entities, the motion itself was directed to the SBC Executive Committee. Nonetheless, the North American Mission Board (NAMB) is committed to the highest standards of financial integrity, independent oversight and biblical stewardship. NAMB is accountable to its Board of Trustees, which is elected by SBC messengers and has approved and regularly reviews NAMB’s financial policies and practices, including Conflict of Interest, Open Door, and Whistleblower policies. NAMB is also accountable through regular independent audits by outside firms and an internal auditor. In addition, NAMB operates its ministry in full compliance with the SBC Business and Financial Plan. Such practices have resulted in NAMB receiving the highest ratings for transparency and accountability from outside accrediting agencies such as Evangelical Council for Financial Accountability and Candid.

5. SBC Referral: To request the North American Mission Board form a task force to study the need for Christian schools.

Motion: James Briggs, Missouri

“That the 2024 Southern Baptist Convention request that the North American Mission Board put together a task force to study the addition of founding and supporting Christian schools to their mission focus; supporting the practice of Christian education focusing especially on neglected and impoverished rural communities.”

Response: Christian education is not one of the North American Mission Board's ministry assignments, but we do believe that churches can serve their congregations well and create helpful relationships with their communities by hosting Christian schools on their property. In May 2024, NAMB published a book by Trevin Wax and Jimmy Scroggins titled *The Education Reformation*. The book is designed to help churches, no matter where they are located, to start a church-based school in their building. Churches in neglected and impoverished rural communities can also utilize the ideas and resources in this book to start schools that will serve their areas of ministry. While NAMB is not able to provide ongoing resources for establishing schools or financial resources for schools, churches interested in starting a school utilizing their own building can visit namb.net/schools for free resources and more information.

6. SBC Referral: To request the North American Mission Board appoint a task force to study how churches can be more effective in evangelism and baptisms.

Motion: Scott Talley, Florida

“That a task force/committee be established to study how the churches within the Southern Baptist Convention can get back to seeing an increase in evangelism, salvation, and baptisms in our local churches. This taskforce/committee will gather information, conduct research, and provide recommendations regarding a plan or initiative for evangelism, salvation, and baptisms within the local churches with the Southern Baptist Convention. The committee shall consist of members made up of various churches of all sizes.

The committee's tasks and responsibilities shall include but are not limited to:

- 1. Conducting a thorough review and analysis of what churches within our convention are doing in lieu of Evangelism, Outreach, and to see more people come to Christ. Also, what are churches doing to help people move from salvation response to baptism?*
- 2. Collect relevant data, information, and expert opinions.*
- 3. Examining potential impacts and benefits if we have an Evangelism, Gospel-Centered focused, and Baptism mindset.*
- 4. Identifying best practices, innovative approaches, or alternative solutions related to the Gospel Presentations, Salvation, and Baptism.*
- 5. Drafting a comprehensive report detailing their findings, conclusions, and recommendations.*
- 6. Present the report to the 2025 Southern Baptist Convention in Dallas with their findings or updates.”*

Response: The North American Mission Board's (NAMB) Evangelism Team is regularly involved in the work requested in this motion. Our team is consistently in touch with pastors and churches within the Southern Baptist Convention (SBC), learning more about what churches are already doing to share Christ and reach people with the gospel. This helps us identify what new resources and training might be valuable to pastors and churches. Our Evangelism Team works diligently to stay up to date on what experts are saying about the most effective ways to reach our culture for Christ, and we work with churches, state partners and associations to collect relevant data related to evangelism.

The NAMB Evangelism Kit, our newest church-wide resource designed to help pastors create a culture of evangelism in their church, was created with the goal of helping churches be more focused on evangelism and baptisms. Each year, we conduct dozens of in-person and online training events designed to equip pastors and ministry leaders to lead their churches in evangelism. These trainings often include examples of best practices and innovative approaches that we have gleaned from our interactions with hundreds of pastors and churches.

Churches face many challenges in sharing the Gospel, including a more complex, diverse culture as well as a spiritual drift that has left many in North America reporting that they have no interest in faith matters. While the last several decades have seen a decline in baptisms among Southern Baptist churches, we are encouraged by the increase we have observed in this count over the last three years.

7. SBC Referral: To request the North American Mission Board submit to a forensic audit.

Motion: Parker Roberts, Georgia

“That the 2024 Southern Baptist Convention meeting in Indianapolis, Indiana, issue a formal request for the North American Mission Board to submit to a thorough and comprehensive financial, forensic, compliance and value-for money audit for the previous fiscal year, with the results being expediently publicized upon completion of these audits.”

Response: The North American Mission Board (NAMB) is committed to the highest standards of financial integrity, independent oversight and biblical stewardship. NAMB is accountable to its Board of Trustees, which is elected by the Southern Baptist Convention and has approved and regularly reviews NAMB’s financial policies and practices, including Conflict of Interest, Open Door, and Whistleblower policies.

NAMB is also accountable through regular independent audits by outside firms and an internal auditor. The NAMB Board of Trustees engages an independent Certified Public Accounting firm to conduct a complete audit every year. These audits are conducted by one of the nation’s premier nonprofit accounting firms, Batts Morrison Wales & Lee. All annual audits are conducted in accordance with the SBC Business & Financial Plan, generally accepted auditing standards, and industry best practices. Audit results and related financial statements are published each year in the Southern Baptist Convention Annual. Since 2006, NAMB has also had an independent, internal auditor who reports only to the Board of Trustees and not to NAMB staff. Such audits include operational efficiency reviews which assist NAMB administration in ensuring policy compliance and good stewardship of resources.

In addition, NAMB operates its ministry in full compliance with the SBC Business and Financial Plan and provides regular reports to Southern Baptist churches and ministry partners. NAMB reports annually to members of the SBC Executive Committee (SBCEC) and answers questions from SBCEC members. NAMB reports each year to messengers at the SBC Annual Meeting and takes questions from messengers. NAMB provides an annual report to the national executive director and board of the Woman’s Missionary Union detailing how Annie Armstrong Easter Offering® funds are spent. NAMB’s reports are published online for Southern Baptists to review.

Such practices have resulted in NAMB receiving the highest ratings for transparency and accountability from outside accrediting agencies such as Evangelical Council for Financial Accountability and Candid.

Please visit <https://www.namb.net/financialtransparency> for further information about NAMB's commitment to financial transparency and accountability.

NAMB's commitment to these standards of financial integrity, independent oversight and biblical stewardship is already at the forefront of each ministry decision approved by both the NAMB Board of Trustees and administrative staff; thus, the NAMB Board of Trustees believes its rigorous internal and external audit processes and industry accreditation and ratings are more than sufficient to ensure NAMB's resources are stewarded well.

8. Great Commission Resurgence Evaluation Task Force Recommendation 3: Report annually on churches planted, revitalized, or assisted with CP funds, tracking for 10 years the percentage still active and still supporting the SBC through CP giving and ACP reporting.

Motion: During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Southern Baptist Convention adopted Recommendation 3 of the Great Commission Resurgence Evaluation Task Force as follows:

GCREF Recommendation 3:

"We recommend and move that the messengers to the Southern Baptist Convention Annual Meeting in Indianapolis on June 11-12, 2024 request that the North American Mission Board conduct an annual survey of the status of churches planted, revitalized, or otherwise assisted using CP funds 10 years out from their launch, specifically to include data regarding: 1) the % of churches which are still in existence, and 2) the % of churches still connected to the SBC in CP giving & ACP reporting, and include that information each year in its report to the messengers at the annual meeting and publish this data in the Book of Reports."

Response: The North American Mission Board (NAMB) is grateful for the work of the Great Commission Resurgence Evaluation Task Force and for the recommendations its members provided.

In 2010, one of the biggest problems at NAMB was the lack of solid data and reporting, and one of the most significant data problems was the shortage of reliable details about church plants.

For example, before 2010, to determine the number of Southern Baptist church plants each year, someone from NAMB would simply call each state convention, ask the number of churches they started in the previous year and then record that number. No additional details were requested or recorded. There was also no common established threshold for when a church plant should be officially counted.

Each state convention recorded church plant numbers differently, and there was certainly no way of tracking any other details about the plant. For example, some non-South state conventions counted plants so long as they were being funded, which means the same churches were counted multiple times year after year. The blame for these problems rests on NAMB for not seeking greater clarity.

Since 2010, before NAMB counts a plant we ask for the name and location of the church and the name of the church planter. Most importantly, church plants are not counted until they each receive a unique SBC ID number.

The challenge with trying to provide 10-year data about an independent, autonomous church is that once it moves beyond NAMB's typical 4-5-year launch window, we no longer receive direct reporting from the church. This means we are dependent upon what that church provides voluntarily through reporting channels such as the Annual Church Profile (ACP). Since a large portion of churches, whether long established or recently planted, don't respond to the ACP, we can't draw definitive conclusions beyond the initial launch window.

Embarking on an effort to track down every church that Southern Baptists have started in the last 10 years (and to do so year after year) would require a lot of time and expense for a report that would not be truly comprehensive since we cannot compel autonomous churches to respond.

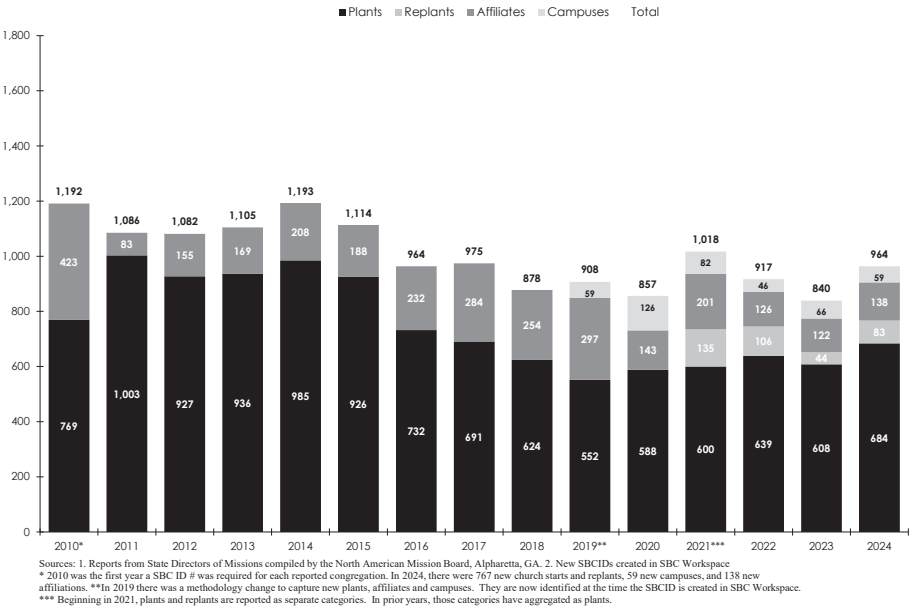
Seminaries would face a similar challenge if they were asked to track the status of all their students from 10 years ago. How many are still alive? How many are still Southern Baptist? How many are still pastoring? Yes, they could account for some, but not everyone.

For church revitalization data, we defer to our state convention partners since they take primary responsibility for assisting churches in that area.

Although motions and recommendations referred to a Southern Baptist Convention (SBC) entity are not binding, they are still important. We carefully consider them because they reflect the view of messengers at that annual meeting, and we respect the wisdom that flows from our collective body of believers. Ultimately, SBC messengers steward their entities through the process of electing trustees who set policies and provide direction.

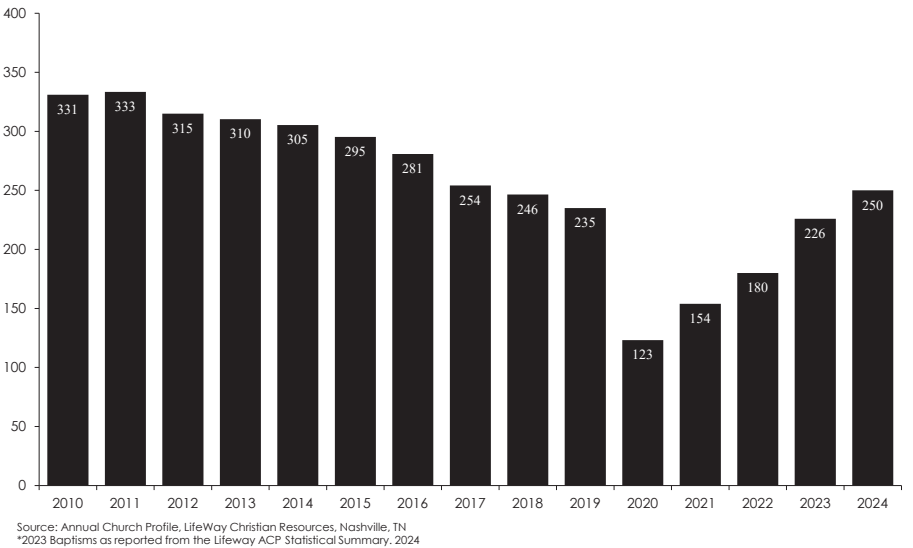
The NAMB trustees and leadership will continue to consider recommendations like this as we seek to maximize our cooperative Kingdom impact and report reliable information to our Southern Baptist family.

Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 2010 - 2024



PART 3

Figure 2—Baptisms Reported by SBC Churches, 2010 – 2024
(In Thousands)



INSTITUTIONS



GATEWAY SEMINARY

Biblical • Missional • Global

3210 E. Guasti Rd., Ontario, California 91761

PHILLIP KELL, Chair

ADAM GROZA, President

Gateway Seminary of the Southern Baptist Convention continues to fulfill our mission of shaping leaders who expand God's kingdom around the world. The fulfillment of our mission is guided by three core values; biblical, missional, and global. Those three words are more than catchphrases or marketing slogans.

Gateway Seminary offers Christ-centered theological education grounded in the absolute truthfulness of Scripture, and Gateway students are trained to lead their churches to share the Gospel and advance global missions.

Gateway is blessed to have experienced a year of healthy leadership transition, historical celebration, and enrollment growth. In October 2024, Gateway held an inauguration chapel marking the completion of our presidential transition and the beginning of my service as the 8th president of Gateway Seminary. As part of this transition, Dr. Kristen Ferguson began serving as Vice President of Enrollment and Student Services. Gateway also held a campus wide celebration in Ontario (CA) in recognition of our Seminary's 80th Anniversary.

This past year, Gateway trustees approved the newly named Jeff Iorg School of Christian Leadership. This newly named School will train Christian leaders for kingdom impact in the local church and in the marketplace. Dr. Jim Wilson will serve as the first William O. Crews chair of the Jeff Iorg School of Christian Leadership.

During this year of leadership transition and historic celebration, Gateway Seminary experienced enrollment growth. This fall, total student enrollment increased by over 8% and enrolled hours increased over 10%. We also continue to offer full degree programs at our campuses in Arizona, Colorado, and Washington – as well as offering all of our masters-level degrees through our online program. Our Advance Program operates about 50 training centers in about a dozen languages across the United States and around the world.

Thank you, Southern Baptists, for your generous support of Gateway Seminary through the Cooperative Program. We also recognize and appreciate your prayers and continued confidence evident through the students sent by local churches to study at Gateway.

We are honored to be your Seminary in the West.

Yours in Christ,
Adam Groza
President

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of Gateway Seminary.)

Please describe accomplishments, relative to each of your convention assigned Ministry Assignments, in the past year that create "value added" to the Cooperative Program dollars that Gateway Seminary receives.

I. Assist churches by programs of master's level theological education for ministers.

Gateway continues to deliver quality Christ-centered theological education with an emphasis contextualization and leadership development. Gateway operates five full degree granting campuses in the urban centers of the West (Los Angeles, San Francisco, Denver, Portland, and Phoenix), and also offers face-to-face instruction at teaching sites in Sacramento (CA), Salt Lake City (UT), Las Vegas (NV), and in Hong Kong and Taiwan. All of our master's program are also available fully online. In addition, many courses are also available remotely as students can join them via video conferencing. Online, remote and regional campuses extend the Gateway ministry across the western US and beyond. Students are enabled to remain in their ministries while receiving quality instruction with abundant professor-to-student and student-to-student interaction. Gateway has full ten-year accreditation with both WSCUC and ATS.

II. Assist churches by programs of professional doctoral education for ministers.

Gateway continues to deliver multiple DMin cohorts annually. Some DMin cohorts provide focused advanced leadership training through specialized seminars concentrating in a particular area of ministry. DMin also offers cohorts face-to-face, remotely by video conferencing, and in blended modes. The use of distance modalities has enabled the delivery of DMin training to some parts of the US and to some international locations that otherwise could not have been served such as Germany and Thailand. In all, in the 2023-24 academic year, the seminary provided professional doctoral education to a total of 239 DMin candidates. DMin students at Gateway mature in ministerial leadership and grow in meaningful peer relationships.

III. Assist churches by programs of research doctoral education for ministers and theological educators.

Gateway continues to offer a PhD in Biblical Studies and a PhD in Theological Studies. Graduates of Gateway's PhD program serve in Christian educational institutions and in local churches. The program is designed for students to remain in their ministry leadership position and to commute to campus for seminars. Each semester begins with an intensive seminar week and then continues with monthly Thursday-Saturday meetings to the conclusion of the semester. This scheduling has allowed Gateway to serve not only student living in proximity to the Ontario campus, but also leaders across the SBC. Gateway's PhD program is designed challenge students academically, grow their network of like minded colleagues, and equip them to expand God's kingdom through a teaching ministry.

Based on each of Gateway Seminary's Convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2025 and beyond that would necessitate changes, or new directions, in how Gateway Seminary is accomplishing the above Ministry Assignment?

I. Assist churches by programs of master's level theological education for ministers.

Gateway Seminary offers 8 master's degree programs that combine the best of academic studies with significant professional training to prepare men and women called to a multiplicity of ministry expressions. Done within small class settings, professors join students in a pilgrimage of learning that often resembles a mentoring relationship. Gateway's most comprehensive

master's degree program continues to be the 90 credit hour Master of Divinity (MDiv) degree, designed to equip pastors, church planters, and other ministry leaders for the local church.

II Assist churches by programs of professional doctoral education for ministers.

Gateway continues to offer a strong DMin degree emphasizing personal growth as well as leadership training. It operates with the premise that a person ministers out of who they are as much as out of what they know. Gateway continues to launch new DMin cohorts in English as well as Korean and Mandarin. Studies are being conducted to explore the feasibility of a DMin in Spanish. Gateway is currently searching for a new Director of the DMin Program following the transition of former DMin Program Director, Dr. Jim Wilson, to the William O. Crews Chair of the newly established Jeff Iorg School of Christian Leadership.

III. Assist churches by programs of research doctoral education for ministers and theological educators.

Gateway continues to offer a stable PhD program utilizing full-time and affiliated faculty. Recent additions to the PhD program faculty include Dr. Lucas Stamps and Dr. Dan Gurtner. The work of the Jonathan Edwards Center at Gateway, a strong relationship with California Baptist University, and a strong presence at professional society meetings (such as ETS) provide growing avenues of recruitment to the program. In addition, a renewed focus on resourcing and promoting faculty scholarship has also raised Gateway's research and academic profile.

ENROLLMENT

	2021-22	2021-22	2022-23	2022-23	2023-24	2023-24
	Total	Total	Total	Total	Total	Total
Campus	Enrollment	FTE	Enrollment	FTE	Enrollment	FTE
Ontario	784	276	800	237	876	209
Arizona	81	28	73	27	83	26
Bay Area	48	12	30	8	81	14
Pacific Northwest	25	6	26	4	20	3
Rocky Mountain	47	11	46	9	32	9
International	--	--	--	--	41	11
Advance Ministry Training	661	170	643	187	561	146
Online Program	336	163	386	208	320	170
Video Access Program	113	109	156	106	133	92
Online/Video Combined	87		99		93	
Totals	2,182	775	2,259	785	2,240	680

Enrollment Report by Degree Program**2021-22** **2022-23** **2023-24**Prebaccalaureate

Diplomas 166 155 158

Diplomas – Advance 814 843 844

Basic Degrees

Master of Divinity 339 311 265

Master of Arts 434 475 486

Special Status 112 170 202

Advance Degrees

Master of Theology 14 14 11

Doctor of Ministry 281 263 239

Doctor of Philosophy 22 28 35

Totals **2,182** **2,259** **2,240****Enrollment Report Summary****2021-22** **2022-23** **2023-24**

Total Enrollment 2,182 2,259 2,199

Total FTE Generated 775 785 669

SBC Fundable FTE 298 242 195

SBC Formula FTE 400 400 400

New Students - FALL 497 413 591

Total Graduates 305 402 406

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to Gateway Seminary of the Southern Baptist Convention during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: Gateway Seminary currently only utilizes outside legal counsel whose firm’s published corporate commitments do not conflict with the conventions longstanding values as reflected in the Baptist Faith and Message 2000 regarding gender and sexuality.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse”

Response: Gateway Seminary regularly revisits and revises its codes of conduct, handbooks, and policies. We believe that our current policies are consistent with other SBC entities and reflect the standards and practices of the SBC as expressed in numerous resolutions pertaining to alcohol passed by messengers of the Southern Baptist Convention over the years.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: Gateway Seminary does not teach or promote any views that are not compatible with the Baptist Faith and Message 2000. Gateway Seminary welcomes a diversity of views on this issue that are within the Baptist Faith and Message 2000. The only confessional document that Gateway’s faculty agree to teach “according with and not contrary to” is the Baptist Faith and Message 2000. For further research by

Southern Baptists regarding the compatibility of the Baptist Faith and Message 2000 with a variety of theological interpretations, please see *The Baptist Faith and Message 2000: Critical Issues in America's Largest Protestant Denomination* (Rowman and Littlefield, 2007), especially chapter 8 on “God’s Purpose of Grace.”

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: Gateway Seminary does not have a schedule of payments of any amount to any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.



5001 North Oak Trafficway, Kansas City, Missouri 64118

CHAD MCDONALD, Chair

JASON K. ALLEN, President

Greetings from Midwestern Seminary and Spurgeon College. It is my continual joy to offer you this year-end report on all that the Lord has done at Midwestern Seminary and Spurgeon College. We continue to strive with all our God-given might to equip pastors, ministers, and missionaries for service in Southern Baptist Churches both stateside and around the world. This mission impacts everything we do, as we remain committed to equip men and women For the Church and For the Kingdom.

This year, we celebrated several institutional wins that I am thankful to get to share with you. We rejoice to report our 12th consecutive year of record enrollment. Though there are likely numerous reasons for our continued growth, one important reason is our faculty. Each faculty member is strong in their conviction to adhere to God's Word, to Southern Baptist beliefs, and to train a new generation of pastors, ministers, and missionaries. This year, we were privileged to welcome Dr. Donald S. Whitney to our faculty. Dr. Whitney will also lead our newly established Center for Biblical Spirituality. Our hope is that this center will not only benefit our students on campus and local church pastors but that it will also reap spiritual benefits for the Church everywhere.

During our spring trustee meeting, we had the privilege of rededicating the Spurgeon Library. The rededication unveiled new additions to the Spurgeon Library from the Charles Spurgeon Heritage Collection, which Midwestern Seminary acquired in October 2023. The collection consists of thousands of books, manuscripts, letters, artifacts, newspaper cuttings, and more from Charles Spurgeon. The Heritage Collection is truly a one-of-a-kind collection and an invaluable stewardship. This is a stewardship we feel well beyond Midwestern Seminary. It's a stewardship for Southern Baptist pastors and churches. It's a stewardship for the broader Baptist and evangelical world. And that's a stewardship I could not be more delighted for Midwestern Seminary to exercise. There were many key individuals and organizations who participated in the Heritage Collection acquisition and expansion project, and I am very grateful to them. It is an honor for Midwestern to be the home of so many aspects of Charles Spurgeon's life.

Spurgeon College commissioned nine missionary teams to overseas service through the Fusion Program. The Fusion program is an intensive missions-training program wherein students prepare for missions during the academic year and then deploy overseas for 12 weeks during the summer as missionaries to hard-to-reach people groups. In the summer of 2024, our Fusion teams deployed to Morocco, the UAE, Madagascar, India, and Bangladesh. Their efforts amounted to 92 people groups engaged, 4,232 gospel proclamations (sermons, Bible studies, small-group sharing, etc.). Several graduate-level students who have completed rigorous training in the Fusion Master's Cohort in preparation for service as career missionaries were commissioned as well. The Fusion Cohort continues to be an important aspect of training individuals who seek the Great Commission.

On the athletic front, our men's basketball team made history, clinching the regular season championship and securing the #1 seed for the Central Region Tournament. They ended up

taking third place in the NCCAA Division II National Tournament. Additionally, the Spurgeon College men's soccer team traveled to Orlando, Florida at the end of November to compete in the 2024 NCCAA DII National Championship Tournament. Making their first National Tournament appearance in program history, the Spurgeon Knights placed 8th in a historic season. To make the National Championship Tournament in the first five years of our program's history says a lot. I look forward to what the Lord does with our athletic programs in the years ahead.

At the Masters level, we launched our new For the Church Cohorts. FTC Cohorts is a one-year program which equips like-minded residential seminary students through enhanced discipleship, focused study, and intentional community. The different cohorts include Fusion Masters, Women in Scholarship, Spurgeon Fellows, and Biblical Counseling. These cohorts gather weekly to discuss topics related to their subject and learn from world-class faculty and ministry leaders. I am incredibly excited to see how God will use these cohorts in the lives of our students. In our current cultural environment, our students need more mentorship, not less, and these cohorts will help bring further equipping and oversight to all areas of our student's lives. I am also pleased to announce that we have secured scholarships for 105 new, residential cohort MDiv students to begin in fall 2025.

In Institutional Relations, God continues to bless. This Spring I announced the appointment of Dr. Camden Pulliam, succeeding Dr. Charles Smith, as senior vice president of institutional relations. Dr. Pulliam has been instrumental in the growth of Midwestern Seminary since 2013. Also, this Spring, Midwestern Seminary partnered with 9Marks to host "A Conference on Membership." The speakers included Brian Davids, Zach Schlegel, Phillip Van Steenburgh, Jared Wilson, Jonathan Leeman, and Jeff Lacine. There were panel discussions and messages aimed at providing a biblical understanding of church membership and cultivating meaningful membership practice in the local church. Additionally, the Evangelical Theological Society held their Midwest Regional Meeting on campus. The theme of this year's meeting was Scriptures addressed by Patrick Schreiner, associate professor of New Testament and biblical theology as he delivered the keynote address.

This summer, Midwestern Seminary received a grant of \$1.25 million from Lilly Endowment Inc. to help establish the Midwestern Institute for Preaching and Preachers. In October, the launch was announced. Midwestern Institute for Preaching and Preachers advances Midwestern Seminary's mission to train leaders for the Church by equipping and encouraging preachers of God's Word. Through regional preaching workshops and an array of online resources, the Midwestern Institute for Preaching and Preachers aims to equip current and aspiring preachers through developing a supportive community of preachers, cultivating preaching skills, and encouraging preachers in their task. I am grateful to Jordan Wilbanks, vice president of church partnerships and director of the Midwestern Institute for Preaching and Preachers for all of his work in this regard.

This fall, Midwestern Seminary hosted our National For the Church Conference with featured guests J.T. English, Tony Merida, Kevin Ezell, Jared Wilson, and Crawford Loritts. The event also featured a Women's Pre-Conference with Jen Wilkin, a Student Pastor Summit, and many workshops. It was a remarkable time as we welcomed almost 1,500 ministry leaders to campus. I am grateful for all that God did over the two conference days, and I am hopeful that the effect upon the Church will be great for months and years to come.

During our fall trustee meeting we welcomed 5 new trustees to our board. We are excited to share the approval of a \$1.75 million renovation project on the Koehn-Meyer Center for the purpose of adding housing and a home for the Fusion program. The renovation will add capacity for 66

additional students in campus housing. With our enrollment up 4% from 2023, the additional housing for Fusion students will further fulfill its named purpose, to exist as a center for world evangelism.

We have also been honored to host a number of notable chapel speakers and guest lectures on our campus this year. During the spring semester, Dr. Tony Reinke who brought us the Scudder Lecture on “Where Does Technology Come From?”, Dr. D.A. Carson delivered the Sizemore Lectures, and Paul Chitwood lectured during Great Commission Week. We also heard from guest lecturers Dr. Robert Smith and Dr. Tony Merida, and Dr. Albert Mohler gave our annual Spurgeon Lectures on Biblical Preaching. In our chapel services, we were thankful to hear the preaching of God’s word from guests such as Dr. Michael Reeves, Dr. Mark Dance, Mr. Clint Pressley, and General Douglas Carver among many others.

Finally, we have also been pleased to announce a new endowed chair at Midwestern Seminary, the Gene and Jo Downing Endowed Chair of Biblical Studies. Our endowed chairs are crucial to the long-term health of Midwestern Seminary, and we are so thankful for God’s kindness in providing faithful and generous donors to bring these chairs to fruition. Additionally, we had five professors installed in endowed chairs this year. Thomas S. Kidd in the John and Sharon Yeats Endowed Chair of Baptist Studies, Joe M. Allen III in the Gary Taylor Endowed Chair of Missions and Evangelism, Donald S. Whitney in the John H. Powell Endowed Chair of Pastoral Ministry, Jason S. DeRouchie in the Rich and Judy Hastings Endowed Chair of Old Testament Studies, and Patrick Schreiner in the Gene and Jo Downing Chair of Biblical Studies. We rejoice in both the faculty that the Lord has provided us with and the generous donors who made these endowed chairs possible.

As I conclude this letter, let me say that it is an honor to serve Southern Baptists. Midwestern Seminary and Spurgeon College exist to serve the churches of the Southern Baptist Convention. We are incredibly grateful for the stewardship that is ours. Please continue to pray for Midwestern Seminary and Spurgeon College as we strive to equip students For the Church and For the Kingdom.

Sincerely,
Jason K. Allen
President

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of Midwestern Baptist Theological Seminary.)

I. Assist churches by programs of pre baccalaureate and baccalaureate theological education for ministers.

In the fall of 2024, Spurgeon College strengthened its residential cohort culture by launching the Christian Life & Worldview program. Every full-time residential undergraduate student at Spurgeon is a part of one of four cohorts based on their degree program (Accelerate, Fusion, Marketplace, or Ministry). The Christian Life & Worldview program has formalized and systematized the discipleship and community that students receive through their cohort. Each semester, the Spurgeon College cohorts will rally around one focus spiritual discipline, receiving equipping and encouragement in that spiritual discipline through a semesterly spiritual retreat, a monthly cohort gathering on campus, and weekly chapel messages.

Similar to recent years, the fall of 2024 saw a record enrollment at Spurgeon College. Accordingly, the board has approved the \$1.75M renovation and expansion of undergraduate housing in our Koehn-Meyers Center in order to accommodate our growing undergraduate population. This project will create capacity for an additional 60 undergraduate students in on-campus housing.

The past year has been an historic year for Spurgeon College athletics. In men's basketball, Coach Billy Livezey led the Knights to their winningest season in history as well as their first national tournament appearance and first final four appearance. Lauren Allaway was hired as the new women's volleyball coach and went on to have the winningest season in Spurgeon College volleyball history. Women's volleyball had two athletes earn All-Region honors. Lizzie Deaton was a first-team selection, and Timry Goodman made the second team. Abel Spalding was hired to launch a men's and women's cross-country team in March. This year, eight runners qualified for nationals. Amelia Spalding won second place at nationals for women's cross-country as an individual runner. Men's soccer qualified for their national tournament, and Coach Matthew Risher won region coach of the year. Sage Ballard won regional player of the year and was named a first-team All-American in men's soccer. Finally, Hannah Montgomery won regional player of the year for women's soccer.

This was also an historic and encouraging year for our undergraduate missions program, Fusion. In the summer of 2024, our Fusion cohort deployed 38 Fusion students and 15 Fusion Impact students, engaged 92 people groups around the world, made 4,232 gospel proclamations, and saw 75 professions of faith. Such statistics prove the effectiveness of time, energy, and donorship invested in Spurgeon College's mission training program.

II. Assist churches by programs of master's level theological education for ministers.

At MBTS, we recognize the Master of Divinity (MDiv) degree as the standard and most fitting to prepare for ministry. The MBTS MDiv serves as the standard academic program for our institution. At 81 credit hours, this degree includes 72 Foundational-Core credit hours and 9 hours of Electives.

MBTS works closely with local churches to prepare seminarians for vocational ministry. Through our Shepherd's Fellowship program, residential students can earn their degrees and obtain invaluable ministry experience at the same time. Through practicum-based coursework, students labor alongside local church ministry leaders for hands-on training. Students intern at local churches in their first years of seminary, providing cost-efficient, hands-on education that helps students make the most of their time.

Shepherd's Fellowship is just one of several learning cohorts available to students at MBTS. Our Residential cohorts, Biblical Counseling (with Dr. Dale Johnson and Mr. Marshall Adkins), Women in Scholarship (with Dr. Leslie Umstadd and Mrs. Kristie Allen), Shepherds Fellowship (with Mr. Aaron Trent), Fusion Masters (with Dr. Joe Allen), Spurgeon Fellows (with Dr. Geoff Chang), Biblical Studies (with Dr. Tyler Sykora), and Theological Studies (with Dr. Jason Duesing) meet weekly for instruction and fellowship.

At MBTS, we value the opportunity to train students in Kansas City but recognize that many God-called leaders are already gainfully employed in locations worldwide. Our Global Campus students serve faithfully in their local contexts, and we serve them by offering the same courses and content as our residential students but through dynamic discussions and video interaction. Just like MBTS residential students, our Global Campus students may choose to participate in a

cohort learning experience. These cohorts include Biblical Studies (led by Dr. Todd Chipman), Theological Studies (led by Dr. Rustin Umstattd), and Applied Theology (led by Dr. Travis Montgomery and Mr. Jared Kathcart). Students gather with these faculty members and peers for five video conferences scheduled throughout the academic year. Via these Global Campus and Residential cohorts, students learn from faculty and one another, maximizing our curriculum as we train students for service in the local church.

III. Assist churches by programs of professional doctoral education for ministers.

Since 1971, Midwestern Seminary has equipped churches through professional doctoral programs designed to enhance ministry effectiveness and address real-world challenges. Degrees like the DMin, DEdMin, and EdD emphasize leadership, practical problem-solving, and data-driven decision-making. Offered in a modular format, these programs allow students to remain actively engaged in their ministries while studying. With options in English, Korean, Spanish, Mandarin, and Romanian, Midwestern serves churches worldwide. A key feature of the program is a ministry project, which culminates in a dissertation and focuses on areas such as preaching, discipleship, education, revitalization, and biblical counseling.

In the past year, MBTS has been able to sharpen the skills of its professional doctoral students by offering over one hundred seminars related to topics such as expository preaching, missiology, church revitalization, and leadership. MBTS' students have also written dissertations that addressed such diverse topics as preventing suicide among military members, creating a co-vocational pastoral discovery and training platform, and developing a strategy to address fatigue and burnout among non-vocational church leaders.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Midwestern Seminary offers research doctorates in Biblical Studies (NT, OT, Biblical Theology), Theological Studies (Systematic Theology, Ethics, Preaching), and Applied Theology (Counseling, Apologetics, Leadership, Missiology, Ecclesiology, Biblical Spirituality). While Applied Theology emphasizes practicality, all programs aim to equip highly trained servants for SBC ministries. Graduates are prepared to rightly handle God's Word and address the challenges of local church ministry, education, and missions. With flexible formats—on-campus, modular, and online—Midwestern allows students to remain active in their ministries, supported by their churches, while receiving affordable, transformative training.

In 2024 MBTS equipped its research doctoral students by offering over one hundred research doctoral seminars. Furthermore, its students produced dissertations that addressed such diverse topics as the Lord Supper's role in building community, the necessary skills for missionaries in Latin America, and how divine simplicity relates to the task of apologetics.

Based on each of Midwestern's Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2025 and beyond that would necessitate changes, or new directions, in how Midwestern is accomplishing the listed Ministry Assignments?

I. Assist churches by programs of pre baccalaureate and baccalaureate theological education for ministers.

The current season continues to be one of blessing and growth from the Lord. With this in mind, Spurgeon College will form its future plans (additions, changes, new directions) in line with methods that have proven beneficial to our mission, enrollment, and overall institutional strength over the past several years.

Moreover, in the season ahead, Spurgeon College will continue to investigate the possibility of adding new sports programs. Since the launch of Spurgeon College athletics in 2019, our athletics programs have proven to be a fruitful recruiting tributary and have added great esprit de corps to our residential campus culture.

Finally, the expansion of our dual enrollment and dual credit partnerships has proven to be constructive academic partnerships. In the year ahead, we have a team of staff members working to revamp this important enrollment tributary.

II. Assist churches by programs of master's level theological education for ministers.

First, we recognize that as an SBC institution, we are responsible for ensuring that our curriculum reflects historic SBC values and flows directly from The BFM2000 to the needs of local churches among the nations. We have made Biblical Spirituality and Evangelism and Missions courses explicit in our Master's degree programs. These courses will also fit the IMB Field Personal Orientation (FPO) process all new IMB appointees complete. The MDiv is yet the flagship degree of our Master's curriculum at MBTS. The credits from the 36-hour Master of Christian Studies or 45-hour Master's degrees can transfer into the MDiv. Within these degree programs, we are equipping students with video technology. We continue offering Residential+ classes so that our Global Campus students can participate via live video with residential students seated in classrooms on the MBTS campus. Our Residential+ format is proving especially helpful for students taking language courses.

Second, we recognize that students want to learn in various formats, including via video technology. MBTS will continue to innovate our academic programs to deliver quality education using the most recent video technology. The MBTS Global Campus will continue to refine our Online Live courses, which offer students live video lectures from residential faculty. Our Residential+ classes offer online students live video for courses with residential students seated in the room. Our Residential+ format is proving especially helpful for students taking language courses.

We also understand that students in every generation face financial challenges that might impede their seminary education. Through strategic fund-raising, MBTS has secured resources to enable 105 new Master's residential students to receive a full tuition discount for their first year of study if they participate in one of our cohort learning groups. God's favor upon MBTS is seen in these gifts, and we know they will bless students as we train them For the Church.

Finally, we recognize that a deeply rooted and well-connected faculty is a bulwark for doctrinal faithfulness in a cultural moment ripe for superficial and divisive statements. During the 2024-2025 academic year, we are thus continuing our quarterly Faculty Fellowship Lunches. The faculty gathers for a brief meal, and then Dr. Todd Chipman interview various faculty on a panel. These gatherings increase interpersonal connections and stimulate faculty to maintain our fidelity to the four guiding documents signed by all MBTS faculty (The BFM 2000, Chicago Statement on Biblical Inerrancy, The Danvers Statement on Biblical Manhood and Womanhood, and the Nashville Statement on Biblical Sexuality).

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral programs at MBTS face several challenges in 2025 that are related to the wider shifts seen in higher education globally. First, there are increasing cultural and social pressures in the West related to secularization in general that impact seminary education in the areas of gender, sexuality, and the nature of truth, to name a few specifics. MBTS' professional

doctoral program must continue to champion an irenic orthodoxy that stands firm on the truths of Scripture. The professional doctoral programs will continue to sharpen its training as more people come to faith in Christ who are emerging from a secular worldview with its concomitant ethical baggage. It cannot be assumed that people attending church have a biblical worldview in their background.

MBTS' professional doctoral program has been blessed by strong enrollment over the past year, but it is an upstream swim to continue this trend. The wider demographics of higher education, coupled with increased costs, make it more difficult each year to recruit and retain students. MBTS will need to continue to keep the cost of its educational offerings affordable, while demonstrating the real-world benefits of its educational offerings to its students and their ministry settings.

Finally, MBTS will need to stay abreast of the swift changes being seen in educational trends and technology. The professional doctoral program at MBTS has made great strides in its delivery of education content through its modular and online offerings. The program will continue to stay on top of advancements in online pedagogy to leverage these advancements to maximize the student learning experience. Additionally, the rise of Artificial Intelligence in education will continue to be addressed in coming years so that our students are best equipped to leverage AI in ethically responsible ways for research and writing.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

As is typical for graduate schools in the United States, the research doctoral program at MBTS faces several challenges in 2025 that are related to the wider shifts seen in higher education globally. First, there are increasing cultural and social pressures in the West related to secularization in general that impact seminary education in the areas of gender, sexuality, and the nature of truth, to name a few specifics. MBTS' research doctoral program must continue to champion an irenic orthodoxy that stands firm on the truths of Scripture. The research doctoral program must continue to sharpen its training so that its students are offering cutting-edge research into the various specialized degree areas offered by MBTS that will have a real-world impact upon our churches and the wider educational community.

MBTS' research doctoral program has been blessed by strong enrollment over the past year, but it is increasingly difficult to maintain this trend. The wider demographics of higher education, coupled with increased costs, have multiplied the challenges of recruiting and retaining students. MBTS will need to continue to keep the cost of its educational offerings affordable, while demonstrating the real-world benefits of advanced theological education.

Finally, MBTS will need to stay abreast of the swift changes being seen in educational trends and technology. The research doctoral program at MBTS has made great strides in its delivery of education content through its residential, modular, and online offerings. The program will continue to keep pace with advancements in online pedagogy and use the best of them to maximize the student learning experience. Additionally, the rise of Artificial Intelligence in education will continue to be addressed in coming years so that our students are best equipped to use AI technology in ethically responsible ways for research and writing.

ENROLLMENT

Unduplicated Headcount Enrollment	2019-20	2020-21	2021-22	2022-23	2023-24
Prebaccalaureate (MWI)	55	71	86	110	144
CLD (taking Associate level courses)	367	459	463	608	709
Undergraduate (Bachelor's & Associate)	728	780	862	863	963
Basic Degrees (MDiv, MTS, MA-)	1,884	1,910	2,002	1,954	1,988
Advanced Degrees (PhD, DMin, DEdMin)	1,340	1,503	1,504	1,609	1,612
Total	4,374	4,723	4,917	5,144	5,416

Credit Hours

Prebaccalaureate (MWI)	196	192	319	341	500
CLD (taking Associate level courses)	1,227	1,947.20	1,566.3	1,270.1	1,558.2
Undergraduate (Bachelor's & Associate)	13,460.50	14,444	15,468	15,960	16,971
Basic Degrees (MDiv, MTS, MA-)	21,372.50	22,841.5	23,305.5	21,120	21,780.5
Advanced Degrees (PhD, DMin, DEdMin)	7,949	9,943	9,993.5	10,616	10,664
Total	44,205	49,367.7	50,652.3	49,307.1	51,473.7

SBC Annual Formula FTE

Annual Total	1,615	1,615	1,674	1,733	1,862
Three-year rolling average	1,425	1,542	1,635	1,674	1,756

New Student Unduplicated Headcount Enrollment

Prebaccalaureate (MWI)	26	51	61	55	64
CLD (taking Associate level courses)	212	386	346	464	446
Undergraduate (Bachelor's & Associate)	299	330	357	347	388
Basic Degrees (MDiv, MTS, MA-)	646	686	706	646	636
Advanced Degrees (PhD, DMin, DEdMin)	417	455	464	585	531
Total	1,600	1,908	1,934	2,097	2,065

Graduates

Prebaccalaureate (MWI)	3	5	6	13	5
Undergraduate (Bachelor's & Associate (Bachelor's & Associate [CLD graduates])	118	162	160	99	111
Basic Degrees (MDiv, MTS, MA-)	250	338	384	380	344
Advanced Degrees (PhD, DMin, DEdMin)	101	151	191	189	208
Total	472	656	741	681	668

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to Midwestern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: Midwestern Seminary happily abides by the Southern Baptist Convention's Business & Financial Plan, annually undergoes a complete financial audit, and provides numerous additional financial reports to the SBC, accrediting agencies, and other interested parties. This motion is specifically addressed to the Executive Committee of the Southern Baptist Convention, thus we are not in a position to speak to its merits or any proposed action the Executive Committee should take.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .”

Response: From time to time, Midwestern Seminary's student handbook is updated to address new or developing issues confronting our students or the ministries they will one day serve. Revisions, as well as the handbook as a whole, are intended to be biblically and legally sound, as well as helpful to best prepare students for service in the churches of the Southern Baptist Convention.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: As a Southern Baptist institution, Midwestern Seminary is committed to the Southern Baptist Convention's confession of faith, the Baptist Faith & Message. At Midwestern Seminary, each instructor believes and teaches in accordance with and not contrary to this statement. Just as the Baptist Faith & Message is broad enough to include diverse views on the doctrines of grace, so also is Midwestern Seminary and those who teach and study here.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: Given the lengthy and complex list of potential and actual legal challenges confronting Christian institutions, Midwestern Seminary necessarily retains legal counsel best equipped to protect the institution's mission and ministry. At the same time, Midwestern Seminary has prioritized using firms, and especially attorneys within those firms, who understand, affirm, and defend the seminary's Southern Baptist convictions.



NEW ORLEANS
BAPTIST THEOLOGICAL SEMINARY



LEAVELL
COLLEGE

3939 Gentilly Boulevard, New Orleans, Louisiana 70126

WAYLON BAILEY, Chair
JAMIE DEW, President

In 2025 Southern Baptists will celebrate 100 years of the Cooperative Program. As president of your seminary in Louisiana I want to acknowledge the profound impact that M.E. Dodd, the architect of the Cooperative Program, has had on Southern Baptist life. As pastor of First Baptist Church of Shreveport, Louisiana, Dodd played an important role in the formation of the Baptist Bible Institute, what you know today as New Orleans Baptist Theological Seminary. In the mid- 1920s he was also the chair of the SBC's Future Program Commission that recommended at the 1925 Annual Meeting the adoption of what would become known as the Cooperative Program. The president of our school, Byron H. DeMent, also served on that committee alongside the president of Southwestern Seminary, L.R. Scarborough.

Through the Cooperative Program, Southern Baptists have given billions of dollars over the last 100 years to support the causes of the convention. These funds have sent missionaries across the world, supported churches in the United States, provided resources for mercy ministries and disaster relief around the globe, and trained thousands of men and women for service in the local church. Without the Cooperative Program these efforts would have been nearly impossible.

When Southern Baptists founded this institution in 1917, there were fewer than 10 Southern Baptist churches or missions in the city and barely 1,200 Southern Baptists. In the past 107 years, the men and women of NOBTS and Leavell College have faithfully joined the work that God has been doing in New Orleans. Today, of the 130 churches in the New Orleans Baptist Association, 120 of them have an NOBTS alumni, student, faculty, or staff member serving on the staff of the church. This is an incredible partnership between New Orleans Baptist Theological Seminary and the local churches of the greater New Orleans area.

In continuing that legacy of service, we have maintained the tradition of missionary days of the seminary begun by our first president, Dr. DeMent. Today several hundred of the Seminary family join in Serve Days where we spend time serving our city. We cancel classes and all other campus activity so that we can go out and participate in door-to-door evangelism, prayer walking, street cleaning, and mercy ministries. Each Serve Day we are encouraged by the stories of our students who have shared the Gospel and seen someone come to faith in Christ.

God continues to bless NOBTS and Leavell College with faithful men and women who desire to prepare here. We continue to see God call men and women to His service and are thankful for the men and women who come here to study. We are especially focused on recruiting and encouraging men to consider pastoral ministry in the local church. We are thankful for all the ways in which our students can serve, but we want to make sure we are a part of efforts to raise up a generation of faithful men who are serving diligently as pastors in the local church.

We also recognize the importance of worship in the life of the local church and the daily rhythms of God's people. We have recently launched the Center for Worship Studies and

Crescent City Worship to train the next generation of worship leaders to serve faithfully in the leadership of the local church.

Theological development in the local church is multifaceted and through the generations, men and women have learned the tenets of the faith through song. We want to work toward ensuring that our worship leaders are well trained in their theology and their practice. Take a moment to check out crescentcityworship.com and listen to some of the recently released albums from our students and faculty.

We are thankful for the amazing partners we have in the work God has called us to at NOBTS and Leavell College. We rejoice that last year was the second highest fundraising year in our history. God continues to show favor on this school of Providence and Prayer and we are grateful for His kindness.

At NOBTS and Leavell College, we want nothing more than to be faithful to prepare servants to walk with Christ, proclaim His truth, and fulfill His mission. Let me encourage you to come and see what we are doing in New Orleans. I know that if you do, you will be just as proud of the NOBTS and Leavell College family as I am. These men and women are faithful servants before the Lord who desire to be obedient to His calling and faithful in their stewardship of what God has placed in our care.

Thank you for your continued support of NOBTS and Leavell College through the Cooperative Program.

Come and see us in New Orleans. Pray for us. Send us students. We commit to you that when they leave here they will be prepared here to serve anywhere.

Your Servant,
Jamie Dew
President

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of New Orleans Baptist Theological Seminary.)

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

Leavell College continues to effectively train men and women without an undergraduate degree for ministry. Last year, Leavell College of NOBTS trained 1,146 undergraduate students through courses for credit on the main campus, online, and at extension centers. This total does not count a number of certificate students enrolled in not-for-credit courses offered in church and associational settings.

Leavell College serves both traditional college students and non-traditional students. While more and more of our students are traditional, some of our students are older, second-career people called into ministry later in life. Non-traditional students are prime candidates to fill the many bi-vocational and small church ministry positions in the SBC. Leavell College also has our highest concentration of ethnic or minority students who can serve in diverse church settings, particularly African-American, Hispanic, and Korean students. Last year, Leavell College trained 204 for-credit certificate students. Many of these certificates were for pastors

who will not otherwise receive any theological education. In addition, our certificates include laypersons from large and small churches. Our certificate programs are our most ethnically diverse programs and address SBC initiatives in this area.

Leavell College continues to strive to make training accessible in many ways. Students can take their entire bachelor's degree online, but in addition to traditional online courses, we offer Flex courses which allow students to participate in live classes or view the class meeting later during the week the class is taught. Many undergraduate students appreciate the flexibility of this delivery method. Our hybrid classes combine online instruction with one weekend in person to allow students with the availability the opportunity to experience a traditional class setting. Leavell College also offers mentoring classes which allow students to learn the basic content of a class online while doing ministry in a local setting, meeting weekly with a local mentor. These classes combine theological training with practical ministry and have proven to be a great option for students.

NOBTS utilizes the BA + MDiv program to allow undergraduate students at Leavell College to get a head start on their MDiv degree by taking master's classes in their last year of college that count for their bachelor's degree as well as the MDiv. Many students will be able to earn their bachelor's degree and MDiv degree within five years. Students will save significant time and money with this program, and they can move to the ministry field more quickly.

II. Assist churches by programs of master's level theological education for ministers.

One of our primary assignments from the convention is to train master's-degree students, and we focus a great deal of effort on this task. The seminary master's programs do not require an undergraduate degree in Religion or Christian Studies; therefore, the training is typically broad. Students receive a solid biblical and theological foundation along with practical training in areas like discipleship, pastoral ministry, and counseling. We measure the success of our programs by the health of the churches and ministries our graduates lead, and we strive to prepare them to serve effectively in ministry. We have designed our degrees with a ministry core that ensures that all students are exposed to basic biblical, theological, and practical ministry. At the same time, the variety of degree options offered by the seminary allows students to choose classes that train them in specialized areas of ministry.

NOBTS had 1,263 master's-level students last year, 653 of those were MDiv degree students, which we consider the standard degree for ministry preparation. Many students at NOBTS and other seminaries are pursuing shorter MA degrees in part because of the cost and time necessary to earn the traditional MDiv. The remaining 610 master's-level students were in various degree programs that provide focused training for discipleship ministry, music ministry, specific areas in theological and biblical studies, or counseling ministry.

Students who study at NOBTS receive a world-class education from faculty who have built their lives upon the Word of God. The faculty at NOBTS not only teach and publish in their areas, but they are involved in local church ministry and missions. Thus, students have the opportunity to learn from those who are doing ministry.

III. Assist churches by programs of professional doctoral education for ministers.

The DMin (Doctor of Ministry) and DEdMin (Doctor of Educational Ministry) at NOBTS continue to be among the strongest such programs in the nation, with 307 students enrolled last year. The DMin program continues to be one of the largest and best such programs, with 280

students enrolled. Of that number, 46 are Korean DMin students. The NOBTS DEdMin is one of just a handful of such programs in the United States. The DEdMin has 27 students enrolled.

In many churches, the DMin has become the required degree for consideration of prospective pastors. This program provides students with those credentials, and does so with excellence. Since the DMin and DEdMin programs require substantial experience for entry, these degrees probably do more than any academic degree to help ministers make mid-career adjustments that positively impact the churches and ministries in which they serve.

Professional doctoral education provides an opportunity to impact churches immediately since students pursuing the DMin and DEdMin degrees are able to study while continuing to minister in their churches. NOBTS provides training in a workshop format that allows students unable to travel to New Orleans to participate in each seminar through web conferencing software. Thus, NOBTS is providing opportunities for this training in a variety of ways.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

NOBTS has worked hard to make the research doctoral degrees accessible for students wherever they might live. Each PhD major is available through web conferencing technology or in person. Many students pursue a PhD who would otherwise not be able to attain the degree because they are called to a church some distance from New Orleans. Students may still choose to travel to New Orleans for various parts of the program.

In part, because of the availability of the degree, NOBTS has seen continued growth in the research doctoral programs in recent years. Last year, 249 students enrolled in the ThM, EdD, DMA, and PhD programs, a historically high enrollment. Each doctoral student is assigned a supervisor from the first day of the research doctoral program to guide their studies. NOBTS is training the next generation of seminary and college teachers and providing highly trained practitioners in every area of ministry.

Based on each of New Orleans Baptist Theological Seminary's Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2025 and beyond that would necessitate changes, or new directions, in how New Orleans Baptist Theological Seminary is accomplishing the listed Ministry Assignments?

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

Virtually all colleges are watching the “enrollment cliff” that is slated to begin in 2025. Due to population trends, studies estimate there will be 15% less college-age students beginning in 2025. While traditional colleges will likely see more of an impact than Leavell College, this situation is something that we are monitoring. The need for seminary-trained ministers has not lessened; thus, we will need to work diligently to maintain enrollment in the college.

The greatest challenge confronting most undergraduate students is degree affordability. Some students are taking fewer hours a semester and as a result, have a hard time completing their degree. Some of our older students have children, and it is very difficult for them to juggle several jobs (ministry and secular) in order to subsist while pursuing their theological education. NOBTS has sought to address this in several ways. With the tuition cap, qualified students who take between twelve and eighteen hours pay the same tuition. Thus, students are able to save \$2,100 each semester if they can focus on being a full-time student. In addition, we

have continued to raise scholarship funds to support student education. Even with the discounts offered, many students do not have the time or money to take classes full-time. The end result is that students may not complete their degree at all. NOBTS continues to encourage students to take the appropriate number of credit hours to facilitate successful completion of their training.

Also, we are watching the rate of persistence, retention, and progression of our distance students compared to traditional students. For a variety of reasons, distance students are less likely to make significant progress in their degree and finish. As more and more of the student body shifts to a distance format, we are working to find ways to encourage them on to completion.

NOBTS and Leavell College continue to explore avenues to help undergraduate students get a master's degree in a timely manner. Programs like the BA + MDiv allow students to begin their master's degree while they are completing the undergraduate program. These hours count for both the undergraduate and graduate degrees enabling Leavell College students to achieve their BA and MDiv in as little as five years. This year we began a similar program that works with the Master of Arts in Counseling. Programs like these save students significant time and money and enable the seminary to get more ministers to the field.

II. Assist churches by programs of master's level theological education for ministers.

The greatest challenge confronting most graduate students is degree affordability and student debt. Many students are choosing shorter degrees primarily because of the cost and time required. Some students are taking fewer hours a semester and as a result have a hard time completing their degree. Some of our students have children, and it is very difficult for them to juggle several jobs (ministry and secular) in order to subsist while pursuing their theological education. NOBTS has sought to address this in several ways. With the tuition cap, qualified students who take between twelve and eighteen hours pay the same tuition. Thus, students are able to save \$1,998 each semester if they can focus on being a full-time student. In addition, we have continued to raise scholarship funds to support student education. Even with the discounts offered, many students do not have the time or money to take classes full-time. The end result is that students may not complete their degree at all. NOBTS continues to encourage students to take the appropriate number of credit hours to facilitate successful completion of their training.

As delivery methods for education have multiplied, NOBTS continues to search for the best way to make theological education available to those who are called by God to the ministry. NOBTS has offered the full MDiv degree as well as several master of arts degrees online since the accreditors allowed fully online degrees. We are happy to be able to provide training to those who may never be able to attend a class on campus. At the same time, we regret the loss of personal interaction this transition brings. Therefore, we have sought to supplement the experiences of online students through hybrids, intensives, and various other means. The mentoring program of NOBTS allows students to gain practical experience while pursuing their theological education. We are convinced that partnering with churches to equip students for ministry is a great opportunity for students.

While encouraging every student to come to New Orleans and invest in the city as our faculty invests in them, we will also continue to develop and improve our offerings to those students who are unable to move to New Orleans. NOBTS offers online training that allows students to participate in live classes through Flex classes. These classes let students participate in the class while it is meeting from their own home or office or watch the recording in the next week and follow up through various online activities. We have seen these offerings expand and expect that to continue in the near future.

The growth of our distance students creates a challenge for the graduate program. Statistically, distance students are not as likely to complete their degree. We are working in a variety of ways to connect these students to campus, to encourage them to take more hours per semester, and ultimately to help them graduate so they can achieve the degree they are pursuing.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral programs at NOBTS allow students who are already serving in ministry an opportunity to sharpen their skills, network with peers, and gain further theological training. Students who have earned a master of arts degree may pursue this training along with MDiv graduates. Our professional doctorate programs are among the best in the country, and we want to involve as many students as possible.

Maintaining excellence with the responsibility of a large student body that requires a great deal of individualized attention remains a consistent challenge. NOBTS continues to utilize every means available to make professional doctoral training available to those who are interested as well as to equip students to succeed. Students who are unable to come to New Orleans for classes are able to use webcasting technology to participate in most of the professional doctoral classes enabling them to focus their energy and time in the local church setting.

NOBTS allows students to choose from a variety of specializations in their degree programs. Students find the customization of our program attractive. We work hard to shepherd our students through the program, and students seem to appreciate the care demonstrated by the faculty and staff. We think this is an area that can continue to grow as more and more ministry staff desire further training.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The PhD program at NOBTS continues to grow, largely because of the quality of the program and its accessibility. Every PhD student is under the supervision of an NOBTS faculty member from the first day of their program. Every degree major is available to students who do not live in New Orleans through web conferencing technology. Students appreciate the ability to participate in the class as if they were there in person while remaining on the field of ministry. We recently added degree majors in Ethics, Philosophy of Religion, and Missiology, and we look forward to training students in these areas. In addition to the overall cost of pursuing a research doctoral degree, one of the ongoing challenges for PhD students is the lack of full-time positions in academia. Many of the students at NOBTS are preparing to be pastor-theologians and may teach as an adjunct, but for those preparing to teach full-time, NOBTS works hard to prepare them for a difficult job market.

STATISTICAL TABLES

Enrollment					
Basic Degrees	2019-20	2020-21	2021-22	2022-23	2023-24
Graduate Certificate	70	42	28	24	12
M.Div	735	730	688	652	653
M.A.C.E.	125	92	85	67	57
M.M.C.M.	6	9	7	14	19
D.Min.	261	250	262	281	279
D.Ed.Min.	48	37	28	30	28
Th.M.	72	67	53	63	69
Ph.D.	107	106	104	135	143
D.M.A.	21	21	21	22	21
EDD	12	11	15	25	30
M.A.M.F.C.	80	98	112	119	132
M.A.	342	305	293	329	331
MTS	63	59	68	78	79
Certificate	668	515	460	232	204
Associate	82	110	101	98	82
Baccalaureate	703	641	623	678	738
Internet	*668	*627	*610	*572	*540
Nondegree	56	75	43	148	166
Formula allowances for off campus programs	174	121	124	213	135
Total FTE Enrollment	3,451	3,168	3,072	2,995	3,043

**This amount is included in the degree programs.*

Annual Accumulative Enrollment (nonduplicating head count) 2023-2024: 3,043

Graduates	2019-20	2020-21	2021-22	2022-23	2023-24
Prebaccalaureate	55	70	84	67	67
Baccalaureate	78	127	121	123	126
Graduate	240	0266	198	236	211
Doctoral	60	70	66	84	72
Total	433	533	469	510	476

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to New Orleans Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: New Orleans Baptist Theological Seminary seeks to hire contractors, including legal counsel, that align with SBC beliefs as well as those stated in NOBTS’ doctrinal statements. Any internal legal counsel hired does hold these beliefs and does not contradict them in any way. At any point that outside legal counsel is necessary, preference in hiring is always given to counsel that understands and affirms long-held SBC beliefs about gender and sexuality and does not contradict them in any way.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .”

Response: New Orleans Baptist Theological Seminary and Leavell College regularly review the policies regarding codes of conduct, including those related to alcohol. After having examined our current policy, and having compared it with our sister seminaries, we believe and are convinced that our policy is a clear reflection of the heart of the Southern Baptist Convention. The belief is further supported by numerous resolutions approved by the SBC throughout the years.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: The Convention has consistently allowed for a range of opinions on issues related to reformed and non-reformed theology among entity employees. The BFM 2000 expresses a belief that both reformed and non-reformed theologians can and do affirm. New Orleans Baptist Theological Seminary intentionally represents all Southern Baptists of both perspectives. It is good educational practice to teach a variety of perspectives and address strengths and weaknesses of those perspectives. NOBTS will continue to equip students with a thorough understanding of these issues.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: New Orleans Baptist Theological Seminary recognizes the messengers’ request to ask the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity. NOBTS cannot speak for the Executive Committee, who is asked to publish this material, for the required information. NOBTS abides by the requirements set forth in the Business and Financial Plan of the Southern Baptist Convention.



120 South Wingate Street, Wake Forest, NC 27587

CARLOS GOODRICH, Chair

DANIEL L. AKIN, President

At Southeastern Baptist Theological Seminary, our mission remains steadfast: “to glorify the Lord Jesus Christ by equipping students to serve the church and fulfill the Great Commission.” First, I must express my heartfelt gratitude for your generous support through the Cooperative Program, from which Southeastern received \$6.7 million last year. This substantial contribution is vital to our mission—we simply could not train men and women for ministry in our local churches and around the world without the faithfulness of Southern Baptists like you.

This year has brought numerous blessings worthy of celebration. We welcomed our largest-ever incoming fall class and achieved record charitable giving. Across all levels of education, we trained over 5,000 students both in North America and globally. Through God's provision, we have maintained our commitment to offering full tuition scholarships for residential Master of Divinity students for the fourth consecutive year. Indeed, there has never been a better time to pursue an MDiv at Southeastern, with full tuition scholarships available across various specializations for students studying on our beautiful campus.

Our doctoral programs continue to flourish, with new leadership in both our PhD and EdD programs and sustained growth across all advanced degree offerings. Perhaps most significantly, our Trustees recently voted to rename our undergraduate program from the College at Southeastern to Judson College at Southeastern. This decision, years in prayer and consideration, honors the legacy of pioneering Baptist missionary Adoniram Judson, along with his wives Ann, Sarah and Emily. Judson's ministry in Burma (modern Myanmar), marked by incredible perseverance through profound hardship—including unjust imprisonment, personal loss, and depression—exemplifies the dedication we seek to instill in our students. Today, his legacy lives on in the more than one million Baptists in modern-day Myanmar. We believe this name will inspire our students as they prepare for service to Christ in both the church and society, in North America and around the world.

Our undergraduate program continues to expand, not only in enrollment but also in academic offerings. This year we launched new programs in communications and political science, broadening our capacity to equip students for Christian service in professional spheres.

Our Global Theological Initiative (GTI) continues to make remarkable strides. In 2025, we will celebrate our second graduation of students completing both college and master's level programs in Farsi. Additionally, after nearly a decade of planning and prayer, we have established a seminary in Vietnam with government approval, made possible through the work of Southeastern graduate Sam James, often called the "Apostle Paul of Vietnam." Classes have already begun, and we are witnessing God's work in numerous other locations that, for security reasons, must remain unnamed.

Southeastern's impact continues to expand globally, and you, our Southern Baptist family, are vital partners in this kingdom work. As we often say, we can accomplish more together than we ever could alone. Thank you for your faithful support through the Cooperative Program. Thank

you for sending us students. We are deeply grateful for your partnership in preparing the next generation of Great Commission ministers and leaders.

With gratitude in Christ,,

Danny Akin
President

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of Southeastern Baptist Theological Seminary.)

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

This year there was a successful rebranding from The College at Southeastern to Judson College, offering a fresh identity to the undergraduate population with historical ties to the Judson missionary legacy. Other key accomplishments were:

- Continuing work to capitalize on our distinction as the only four-year accredited, conservative and confessional undergraduate program in North Carolina..
- Continuing long-standing partnerships with the Baptist State Convention of North Carolina (BSCNC) and bordering Baptist state conventions to strategically recruit students.
- Continuing to offer annual events/conferences to further equip students to fulfill God's calling in ministry, mission, or the marketplace.
- In January 2024, the initial cohort of women was enrolled into our North Carolina Field Minister Program for Women at the Wake County extension center located at the North Carolina Correctional Institute for Women in Raleigh, North Carolina.
- In August 2024, the initial cohort of women was enrolled into our North Carolina Field Minister program at the Nash County Extension Center located at the Nash County Correctional Institution in Nashville, North Carolina.
- Expanding existing partnerships with churches for ministry placement of those students preparing for pastoral ministry in our 5-year BA/MDiv Timothy Scholars Program.
- Continuing our partnership with Fruitland Baptist Bible College (associated with BSCNC) as an extension center to equip those preparing for vocational ministry.
- Expanded "marketplace" degree programs (majors and minors) to better equip students in a broader range of platforms to accomplish our institutional mission.

II. Assist churches by programs of master's level theological education for ministers.

- We have continued to work directly with churches through partnerships that train and equip students for ministry through our EQUIP program. These partnerships emphasize field training in the local church by offering courses through qualified pastors and leaders in a ministry context.
- We continue to expand 5-year pathways for students at SEBTS to pursue graduate-level training concurrently with their undergraduate degree as they seek to be equipped to give their lives for the cause of Christ, in the church, among the nations, and in every aspect of society.
- Finally, we now offer seven different distance learning formats, so students can easily access masters-level theological education from anywhere in the world.

III. Assist churches by programs of professional doctoral education for ministers.

In 2024, the Doctor of Education (EdD) program graduated ten (10) students and the Doctor of Ministry program graduated thirty-five (35) students who received world-class theological education and ministry training, specifically designed to help them:

- Increase their biblical literacy, theological integration, and practical ministry skills.
- Develop new tools, strategies, and techniques to increase effectiveness in fulfilling their vocational calling.
- Equip them to serve in both church and para-church settings, making disciples through educational and counseling leadership opportunities.
- Assess their own spiritual, emotional, physical, and relational health for the purpose of increasing their ministerial longevity.

In the 2024-2025 academic year, the EdD program experienced significant growth with the program almost doubling its average number of approved applicants for the year. Key updates include:

- The creation of a new specialization and cohort (Organizational Leadership) to better meet the contextual needs of Southern Baptist churches and sending organizations.
- Continued partnerships with local congregations, associations, and state conventions have proven fruitful in recruiting students and better meeting the needs of Southern Baptists.
- A continued emphasis on ministerial health by ensuring that all seminars and workshops in the EdD and DMin programs have a holistic approach to theological education and ministry preparation.
- EdD has made a shift to two of the four quarterly seminar weeks being offered entirely synchronously, enabling more of our distance students to attend class without traveling and provide a “level playing field” for our students serving overseas.
- The EdD office personnel continue to explore ways to connect with past, current, and future students through avenues such as “Lunch and Learn” events, social media engagement, doctoral symposiums, and various other in-person or virtual events.
- The Doctor of Ministry program began a partnership with the Center for Preaching and Pastoral Leadership to begin a new cohort specifically targeting preaching efficacy of local church pastors in Virginia.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

The PhD office at SEBTS has completed a thorough analysis of our programming, structures, and processes. Given the increased opportunities to equip leaders among the nations via digital means, we expanded our options for synchronous learning opportunities in our PhD seminars to be more flexible for students with less disruption to their work and family.

- Our goal is to offer more PhD options that do not require students to leave their ministry context—including international contexts—to complete their degree. This task requires our working with accreditors, professors, and students to determine the best way to deliver training via a newer delivery system at the PhD level.
- As a Great Commission institution committed to preparing students for leading local churches and going to the nations, we have also revised and strengthened our course offerings in the Christian Leadership, Christian Counseling, and North American Missiology concentrations.
- In addition, we have added an international component to our higher education course, where students can get credit for teaching in an overseas context through partnership with our Center for Great Commission Studies.
- We continue our program design to equip students to serve their congregations well and live out the Great Commission both in their local setting and among the nations.

Based on each of Southeastern's Convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2025 and beyond that would necessitate changes, or new directions, in how Southeastern is accomplishing the above Ministry Assignment?

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

The higher education landscape, in general, continues to be in a state of flux. In addition to cultural and political challenges, private institutions like SEBTS are having to learn to navigate changes in modality and validation. Publications nationwide have reported that a culture of skepticism has emerged post-Covid that will make recruiting, in general, a challenge and on-campus participation, specifically, extremely difficult. Having said that, SEBTS is uniquely positioned both locally and nationally to provide a low-cost, high-value education to future leaders in our communities and churches. This is in large part due to the Cooperative Program funding that positions SEBTS as an affordable option, not only to North Carolinians, but to the entire Southeast and beyond. In order to accomplish this mission, Judson College desires to do the following:

- Address our greatest challenge which is marketing SEBTS to the churches of the SBC both nationally and here in North Carolina.
- Continue to consider ways to steward the SEBTS physical campus to meet the current and future growth, particularly in the pre-baccalaureate population.
- Wisely explore the balance between adapting to online education while prioritizing the on-campus experience.
- Continue to investigate the appropriate use of artificial intelligence in the higher education landscape.

II. Assist churches by programs of master's level theological education for ministers.

Like most educational institutions, Southeastern Seminary continues to face the challenge of educating a class of students who are approaching their education differently. Students are balancing family, work, and ministry responsibilities as they pursue ministry preparation. This impacts the hours they can take and how they interact with our institution. With these challenges in mind:

- We are seeking to make theological training as accessible as possible and offer opportunities for students to apply what they are learning to their current ministry.
- In particular, to help our students remain faithful to their calling, we have established an institutional initiative to increase students' persistence and retention from semester to semester.
- While exploring various learning formats, we have also sought to encourage students to maximize the effectiveness of their ministry preparation by incentivizing on-campus degree programs, particularly our flagship ministry degree, the Master of Divinity.
- In this current situation, we have an incredible opportunity to train men and women with ministry-focused education who are passionate about making a difference for Christ and his kingdom. And in many cases, these students are already engaged in vocational ministry.

III. Assist churches by programs of professional doctoral education for ministers.

The DMin and EdD programs are excited about various new opportunities to serve the church, specifically:

- Increasing awareness of access to doctoral education within our convention.
- New modes of educational delivery to reach more students.

- Continuing geographically and affinity-based cohorts that have proven very successful in the past year.
- Remaining connected to existing students to facilitate continued learning during courses and while students are writing their final projects/dissertations.

There are two areas of potential challenge that SEBTS is seeking to address at the advanced degree level:

- Continued rising costs have cut into students' discretionary funds for further education, making it more difficult for many students to maintain the steady pace of their doctoral program. Helping doctoral students find additional funds for education will be a significant challenge in the coming years. There were more students who withdrew from the DMin program for financial reasons than in any of the previous 10 years.
- There is a need to balance the accessibility and quality of the training that the two programs provide. Theological education is widely available using digital technology, but such accessibility requires regular evaluations to ensure that quality does not diminish. As more theological institutions are attempting to make programs more accessible by shortening the length of the DMin program, there is a risk of compromising the quality of the training.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

- The PhD Program continues to train students to serve churches and the convention on the mission field. The PhD Office will work to increase awareness of the opportunities for those students on the mission field and in churches.
- The PhD Office will develop additional ways to keep students currently in ministry contexts connected to one another and to the faculty for encouragement and mutual benefit.
- As students proceed through their program, they benefit greatly from mentorship relationships with alumni. The PhD Office is looking to develop formal and informal ways to connect PhD alumni with current students both to aid students and provide ongoing training and encouragement for graduates.

ENROLLMENT

Enrollment Figures by Degree Programs and Full-Time Equivalent (FTE) Students as Per the SBC Funding Formula

	2019- 2020	2020- 2021	2021- 2022	2022- 2023	2023- 2024
Special Students					
Credit Only	740	1,455	1,201	607	803
Certificate/Diploma	1,008	923	937	785	985
Special Student Total	1,748	2,378	2,138	1,392	1,788
Prebaccalaureate & Baccalaureate					
Associate of Divinity	22	23	16	12	6
Associate of Art	25	23	11	9	13
<u>Bachelor of Arts/Science/Business Admin</u>	<u>568</u>	<u>600</u>	<u>544</u>	<u>502</u>	<u>546</u>
Prebaccalaureate & Baccalaureate Totals	615	646	571	523	565

<i>Enrollment (continued)</i>	2019- 2020	2020- 2021	2021- 2022	2022- 2023	2023- 2024
Basic Programs					
Master of Arts	842	980	955	882	986
Master of Theological Studies	50	210	184	236	224
Master of Divinity	1,353	1,100	951	878	905
Basic Programs Total	2,245	2,290	2,090	1,996	2,115
Advanced					
Master of Theology	71	69	67	60	50
Doctor of Ministry	250	247	230	253	285
Doctor of Education	90	89	92	98	91
Doctor of Philosophy	196	190	182	162	160
Advanced Total	607	595	571	573	586
Total Unduplicated Headcount	5,215	5,909	5,370	4,484	5,054
Cooperative Program Funded FTEs					
Full-Time Equivalent Students	2,914	2,800	2,515	2,230	2,336
Unfunded FTEs					
Over 70 Hours BA Deduction	(66)	(75)	(54)	(57)	(41)
Online SBC FTE Students	(792)	(855)	(714)	(663)	(699)
Adv Degree Students Past Time Allowance	(312)	(307)	(267)	(258)	(254)
Other Non-Countable SBC Students	-	(98)	(123)	(82)	(86)
Non-SBC FTE Students	(476)	(640)	(594)	(462)	(502)
Total Unfunded FTEs	(1,646)	(1,975)	(1,752)	(1,523)	(1,582)
Total Cooperative Program Funded FTEs	1,268	825	763	707	754
Graduates					
Prebaccalaureate & Special	30	33	56	86	218
Baccalaureate	71	107	70	102	74
Basic Programs	351	454	405	359	375
Advanced	80	87	88	85	74
Total Graduates	532	681	619	632	741

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to Southeastern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: The Board of Trustees, after considering the referred motion at their October 2024 meeting, declines to act on the motion regarding the selection of a legal firm that has commitments aligned with the Baptist Faith and Message on gender and sexuality.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .”

Response: The Board of Trustees, after considering the referred motion at their October 2024 meeting, declines to act on the motion regarding altering SEBTS' alcohol policy.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: The Board of Trustees, after considering the referred motion at their October 2024 meeting, declines to act on the motion regarding Calvinist/Reformed theology and the Baptist Faith & Message.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: The Board of Trustees, after considering the referred motion at their October 2024 meeting, declines to act on the motion regarding the publishing of payments.



**THE SOUTHERN BAPTIST
THEOLOGICAL SEMINARY**

2825 Lexington Road, Louisville, Kentucky 40280

**KEITH DANIELS, Chair
R. ALBERT MOHLER, JR., President**

Once again it is my privilege and stewardship to present this report on behalf of The Southern Baptist Theological Seminary. With this letter you will find the information requested by your committee. As a Southern Baptist, I want to express my gratitude for your faithfulness and diligence in fulfilling the multitude of responsibilities on behalf of the entire Southern Baptist Convention.

We know that the Southern Baptist Convention exists to combine the efforts and the generosity of Southern Baptists toward the fulfillment of the Great Commission and the preparation of God-called ministers of the gospel. The six seminaries of the Southern Baptist Convention bear the hopes of our churches to train future pastors, ministry leaders, and missionaries who will take the gospel of Christ to the ends of the earth. As the flagship institution for theological training and education, that is Southern Seminary's singular mission and conviction.

Given our purpose and the importance of the task ahead of us, I am proud to report on the strength of Southern Seminary, which should be a great encouragement to all Southern Baptists. While other denominations are in market decline, we should be very thankful that God continues to send so many young ministers of the gospel for training in our seminaries. We are grateful that so many are turning to Southern Seminary for their theological education and preparation for ministry and the mission field.

Because of God's grace and the generosity of Southern Baptists through the Cooperative Program, students from every corner of the globe have the opportunity to learn from the finest theological faculty—a faculty marked by an unwavering commitment to biblical orthodoxy and the inerrancy of God's Word.

The commitment to biblical fidelity, inerrancy, and confessionalism will continue as our primary conviction. The massive cultural shifts across the entire landscape present Christians with the temptation to depart from biblical authority—to place themselves on the “right side of history.” These pressures will only increase, and we have already seen many institutions and denominations crumble beneath the weight of societal expectations.

Southern Seminary, however, remains steadfast in our conviction about the gospel and the authority of God's holy Word. The Lord, moreover, has blessed these convictions by drawing to our campus young men and women who are committed to the gospel of Jesus Christ. They are coming to this Seminary to be trained for the battles ahead, and their presence on this campus fills me with hope and joy.

On behalf of Southern Seminary, we are unspeakably thankful for the support of Southern Baptists that are generously directed through the Cooperative Program. The economic conditions and financial struggles have certainly presented us with daunting challenges. Yet, I trust Southern Baptists to be faithful even when others fail, and Southern Baptists can trust Southern Seminary to be faithful in all that is entrusted to us.

I'm honored to serve Southern Baptists and I'm thankful for this opportunity to offer the report of The Southern Baptist Theological Seminary.

Sincerely,
R. Albert Mohler, Jr.
President

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of The Southern Baptist Theological Seminary.)

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Boyce College, the undergraduate school of The Southern Baptist Theological Seminary, continues to serve a growing student population of Southern Baptist college students. These students are receiving a Christian education of the highest quality and relevance. The aim of Boyce College is to raise up a new generation of leaders for faithful service in our churches and the mission field. Boyce attracts students who are already serious about their faith and challenges them to grow in their commitment to Christ and his church while they pursue undergraduate education. This depth of conviction has resulted in healthy growth as more and more students are drawn to Boyce's theological clarity and academic rigor. The non-duplicating headcount at Boyce College was 1,305 students in 2023-2024.

The professors at Boyce college are not only recognized experts in their scholarly fields, but they also possess a clear commitment to shepherd and mentor their students. This is why Boyce students receive excellent instruction in the classroom, as well as a vibrant all-around student experience. In 2023-2024, we recruited one new faculty member who is an expert in his field and is excited to serve our students. Resident advisors work to cultivate biblical community within the residence halls, offering a full slate of student life activities for our students. Students are exposed to a number of Southern Baptist pastors and leaders through weekly dorm meetings and chapel services. Student groups, such as the student council, provide students with opportunities to develop leadership skills and experience that will serve them and our churches in the future. Our athletic teams provide another key experience for many of our students. In 2023-2024, both our women's volleyball team and men's soccer team won their region and competed in the national tournament, with the soccer team finishing as the national runner-up. Our cross country team qualified for the national meet, and one of our runners was an All-American. The men's basketball team won their third most games in Boyce history. The Augustine Honors Collegium also continues to grow and gives students in the program an opportunity for a deeper and more challenging academic experience, attracting some of the sharpest young minds in the SBC.

The programs offered by Boyce College are the extension of the founding vision of Southern Seminary. The continued strengthening of the programs is evident in recent developments such as the Worldview Intensive Year program; a Digital Media emphasis within several majors; four marketplace Seminary Track programs, Business (MDiv), Communications (MDiv), and Teacher Education (MDiv and MACE); and the state and national accreditation renewal for our Teacher Education program. The college continually reviews all academic programs to ensure that each serves the church in a distinctive way, preparing the coming generation for faithful Christian service and leadership.

II. Assist churches by programs of master's level theological education for ministers.

The central mission assignment for the seminaries is the education of pastors, which reaches back to our founding in 1859. The Master of Divinity program forms the core of Southern's efforts to provide master's level theological education. This is then supplemented through various master's level offerings, such as our Master of Arts in Biblical Counseling, Missiology, Theological Studies, and more. The Global Campus continues to expand as a vehicle for delivering theological education to master's students around the world. Students from all fifty states, the District of Columbia, and seventy-four countries are enrolled in degree programs from undergraduate to doctoral. Within the Global Campus, the Online Hispanic Program has grown exponentially, which helps prepare and train ministers of the gospel in the Spanish-speaking world. This Hispanic program provides theological education of the highest quality to Spanish-speaking students at both the masters and doctoral levels, both in the United States and around the world. More than 1,100 students have already been enrolled in the program, and almost 200 have graduated, coming from nations including Argentina, Bolivia, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Mexico, Puerto Rico, Colombia, Chile, and the Dominican Republic.

The significance of the M.Div. centers the entire institution on the preparation of pastors. The M.Div. program continued as the largest program at the seminary with a total enrollment of 2,213 students for 2023-2024. In Spring 2024, we simplified our M.Div. to include three areas of study—biblical, theological, and practical—totaling 84 hours. This improved M.Div. offers the same comprehensive and effective training in a format that is more accessible than ever. Within this program, students are able to pursue a number of Graduate Certificates in areas like Greek Exegesis, Biblical Counseling, Systematic Theology, Missions, and more. Through this change, we have expanded our reach and provided more tangible opportunities for continuing education and training for pastors, missionaries, and ministry leaders around the world. We also announced a new discount opportunity for students taking residential courses in Louisville. While we are committed to providing the best theological education online to students around the world, we nevertheless want to encourage students to come to our campus and study with our faculty in person, providing financial help to make residential seminary education more accessible to more students.

In an era when the M.Div. is experiencing widespread decline, we are particularly proud of the work the Lord has done in raising up so many current and future pastors and entrusting us with their education. Southern Seminary also maintains an unparalleled faculty whose focus remains on instructing master's level students. In 2023-2024, we implemented new course evaluation software that has vastly improved our student feedback and allowed us to evaluate and improve our classes as a result. In addition to their classroom responsibilities, our faculty continue to set the pace for serving in local SBC churches, speaking at conferences, and contributing to evangelical scholarship through writing books and delivering academic presentations. In 2023-2024 alone, Southern Seminary professors published numerous books and contributed many articles to various academic journals. When you enter a classroom at Southern Seminary, you will find one of many Christian scholars whose commitment to the gospel, to the church, and to the Lord Jesus Christ is translated into a love for students and the task of teaching.

III. Assist churches by programs of professional doctoral education for ministers.

Southern Seminary offers professional doctoral education through the Doctor of Ministry and the Doctor of Educational Ministry. For the 2023-2024 academic year, the total annual headcount for all Professional Doctoral Studies degree programs was 371 students. Specific

attention was paid to prospective student recruitment efforts. Completing a degree while in full-time ministry can be challenging, so at Southern professional doctoral students begin their program with a plan. Trained mentors guide students toward completion at a healthy pace, ensuring a greater number of students not only complete the program but achieve the level of growth they desire. Southern Seminary continues to add value to the student experience through chapel services, focused panel discussions, and writing mentors throughout the program. Our graduates continue to hold key leadership positions in our SBC local associations, state conventions, and national entities and are pastoring hundreds of established SBC churches and planting churches all over the world. Two new programs in recent years have expanded our ability to provide quality professional doctoral education around the globe. The Doctor of Ministry degree with a concentration in Biblical Counseling is now reaching a series of new markets due to its full availability online, and the launch of the new Hispanic DMin has increased accessibility to Spanish-speaking students and met a clear need as we now have 44 total students in the program. We are also launching a Doctor of Educational Ministry fully in Spanish in Spring 2025. In July 2024, we launched two more concentrations in our DMin program—Church Leadership and Executive Leadership—providing even more opportunity for pastors and church leaders to receive professional doctoral training to serve the church more effectively.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Southern Seminary offers research doctoral education through the Doctor of Philosophy, Doctor of Education, Doctor of Missiology, and Master of Theology. These academic programs are among the most highly respected in the nation and continue to produce well-trained pastor-scholars who serve in local church, academic, and entity leadership. In recent years, Research Doctoral Studies has expanded our modular PhD programs to include Biblical Studies, Historical and Theological Studies, and Philosophical and Theological Studies. These additional programs allow students to receive the highest level of education in a number of doctoral concentrations through intensive on-campus courses taken with a cohort. In addition, we revised our Master of Theology degree in recent years to make the degree more flexible and efficient for our students. In 2023-2024, we also implemented a new rolling admissions process for our PhD program, which resulted in an increase in accessibility for potential students. We also made improvements to our recruitment efforts for our EdD program, which attracted a quality incoming class of students.

For the 2023-2024 academic year the total annual headcount for all Research Doctoral Studies degree programs was 386 students. The program, however, is not merely large but of the highest quality. Our faculty and students presented in over forty-five sessions at the prestigious national meeting of the Evangelical Theological Society and continue to shape the entire evangelical academic landscape. The weekly 1892 Club continued to attract many students each week for fellowship and interaction with a visiting scholar. Modular students are provided a chapel experience and lunch during their time on campus to facilitate further learning and fellowship between other students and scholars.

Southern is equipping many of the most gifted academic and church leaders within Southern Baptist life. In an academic job market considered severe by almost any standard, Southern doctoral graduates are continually sought after to serve in both traditional academic and church-based posts. Amongst member schools of the Association of Theological Schools, Southern Seminary has continued to produce a high number of students now teaching at member schools. In addition to this, many of our graduates hold administrative positions of

leadership in institutions of higher learning all over the country. As with our other programs, graduates are giving leadership throughout the SBC at the local, state, and national levels. This is a great testimony to the strength of our program and the quality of our students.

Based on each of the convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2024 and beyond that would necessitate changes, or new directions, in how Southern will accomplish these assignments.

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Boyce College has experienced growth in terms of enrollment, educational excellence, and opportunities for students outside the classroom. The opportunity for 2025 primarily consists of building on the momentum already present to expand the reach of Boyce College among prospective students in order to maintain healthy growth. We believe that our current students are our best drivers for future growth. So Boyce aims to deliver excellent educational offerings, as well as extracurricular activities, with the goal of forming godly and well-equipped future Southern Baptist leaders. In 2024–2025, Boyce College experienced a record enrollment, including over 500 students living in the dorms, representing the continued strength of the residential community. Serving these students well, therefore, while growing our capacity and improving their educational experience, is our key opportunity moving forward. Our two newest Seminary Track programs, both in Teacher Education with one leading to an MDiv and the other a MACE, provide opportunities to offer both undergraduate and graduate level education to those wanting to serve both in full-time ministry and in public and Christian schools around the country and world. In addition, as we maintain our commitment to abstain from government funding, we will need to carefully structure Southern Seminary and Boyce College in terms of personnel and facilities to make sure we are able to offer a program that is the highest in academic quality and competitively priced.

II. Assist churches by programs of masters' level theological education for ministers.

Southern Seminary is committed to providing the best possible theological education for current and future pastors and ministry leaders of the Southern Baptist Convention. This means not only maintaining an excellent faculty but providing an education that aims at the formation of ministry leaders who are intellectually capable, morally faithful, and walking closely with the Lord. In the coming years, we hope to build on the momentum of our new, simplified M.Div. curriculum, providing the same trusted theological education in a more accessible format. With the included Graduate Certificates, we continue to innovate and provide training in areas that will serve our churches and the SBC as a whole.

Another opportunity that comes out of this commitment is to continually improve not only our on-campus efforts but also opportunities for our online and modular students to be mentored, trained, and served both inside and outside of the classroom. As increasing numbers of our students are attending through our Global Campus program, Southern Seminary leadership, faculty, and staff must respond to the calling to bring excellent education through this growing opportunity. The high quality of our online program is rooted in the high quality of our on-campus program. Professors are continuing to improve their pedagogy through provided training, not only in the classroom, but also for their online teaching. The unique pedagogical challenges inherent in online learning require that our professors receive additional training and instruction in order to provide the best possible experience for our online students. In 2024–2025, we have initiated a robust faculty development program, including training in both

residential and online teaching, as well as providing funding for faculty to invest more deeply in students and one another. We hope that this initiative will prove fruitful for our mission in years to come.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral studies team continuously strives for excellence and innovation in serving those seeking to develop their ministry competencies and skills. One of the challenges that most professional doctoral programs face is maintaining a high rate of degree completion. Southern Seminary continues to see rising graduation rates and will seek to improve even more. Students are being assigned writing mentors and are helped with a project strategy immediately as part of their first week of classes. This helps students to focus on their project throughout their entire program. This focus allows the student to begin the writing process earlier and has been effective in helping them complete the degree program. We will continue to increase the quality of program orientation and introduction to doctoral writing as part of our efforts to ensure successful graduates. New programs—a fully online Doctor of Ministry in Biblical Counseling, a fully online Doctor of Ministry offered totally in Spanish, and two new Doctor of Ministry concentrations in Church Leadership and Executive Leadership—have already begun to further our reach and allow us to serve more churches through the training of ministers. We have also begun to offer seminars in innovative formats, like our Pastor's Workshop, where students come to campus for cohort-based times of lectures, reflection, and fellowship. Students have expressed appreciation for this new format, and we are excited to continue to offer new iterations of these unique seminars in years to come.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

While Southern's research doctoral program remains one of the strongest in Christian higher education, the aim is always to increase the quality and reach of the program. In recent years, we have revised our admissions process for both the PhD and EdD in order to provide greater accessibility without compromising the highest academic standards. We are also currently evaluating the PhD colloquium and developing a revised format to prepare students more effectively for comprehensive examinations and to provide a more consistent experience for residential and modular students.

The most significant development for our research doctoral program recently is our fully online PhD in Christian Studies, announced in Fall 2024. The Ph.D. in Christian Studies consists of seminars in both Practical Theology and Biblical and Theological studies, preparing students to faithfully serve at the highest levels in the church or the academy, and it is offered in a fully online, synchronous format, offering the same level of rigor as our residential PhD but in a format accessible to students all around the world. Southern Seminary continues to develop partnerships related to international student teaching opportunities with the intention of student deployment. There is a growing need and opportunity for international theological education. Thousands of pastors around the world have no means to be trained. A continued focus on developing the pedagogical skills of our students will be paired with a continued commitment to encourage research doctoral students to exercise their academic gifting in the service of local churches. The extensive pedagogical training that Southern Seminary students receive allows them to become even more competitive in the current academic job market and even more valuable as leaders in the local church and SBC as a whole.

**Enrollment by Degree Program Converted to Full-Time Equivalent
As per SBC Seminary Formula**

Prebaccalaureate Programs:	2020–2021	2021–2022	2022–2023	2023–2024
Diploma Theology	33	31	30	29
Diploma Missions	72	68	53	51
Diploma				8
Boyce: Associate of Arts	28	22	28	29
Special (including Prebacc. and SWI)	239	140	130	120
Baccalaureate Programs:				
Boyce: Bachelor of Arts	255	290	294	256
Boyce: Bachelor of Science	643	685	672	681
Basic Degree Programs:				
M.Div	1,505	1,475	1,346	1,335
M.A.	213	258	287	285
M.A.T.S.	176	187	181	195
M.C.M.	12	4	2	0
Special (Postbacc.)	36	28	60	68
Advanced Degree Programs:				
T.h.M.	86	106	72	57
D.Min.	233	241	235	241
D.Miss.	11	9	7	7
D.Ed.Min.	197	187	153	130
Ed.D.	32	24	14	19
Ph.D.	304	325	303	303
Special	0	0	2	0
Total FTE Enrollment	4,075	4,080	3,869	3,814
Official FTE	2,762	2,102	1,979	1,837
(Nondup. HC)	6,151	5,697	5,651	5,727

Degree Program Graduates

Degree Programs:

Prebaccalaureate Programs:	2020–2021	2021–2022	2022–2023	2023–2024
Diploma Theology	0	0	0	0
Diploma Missions	0	0	0	0
Worldview Studies Certificate	3	1	4	1
Seminary Wives Institute	15	10	13	6
ESL Cert.	4	6	4	1
Boyce: Associate of Arts	12	5	4	9
Baccalaureate Programs:				
Boyce: Bachelor of Arts	22	28	23	35
Boyce: Bachelor of Science	80	94	89	101
Basic Degree Programs:				
M.Div	245	276	274	364
M.A.	65	59	74	83
M.A.T.S.	73	65	82	78
M.C.M.	2	2	1	0
Cert. Great Comm. Studies	1	2	10	6
Advanced Degree Programs:				
Th.M.	59	83	67	66
D.Min.	38	34	44	42
D.Ed.Min.	39	34	37	24
D.Miss.	2	1	0	3
Ed.D.	13	4	5	3
Ph.D.	27	40	25	31
Total Graduates	700	744	756	853

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to The Southern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: Through appropriate oversight, the Board of Trustees of The Southern Baptist Theological Seminary periodically reviews and approves all use and relationships with outside legal counsel and does so with due respect for the convictions of our Convention.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse”

Response: The Southern Baptist Theological Seminary hereby affirms its current policy prohibiting the use of beverage alcohol and believes this policy to be properly aligned with the churches of the Southern Baptist Convention as expressed through policy statements, moral teachings, and resolutions.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: On all theological and confessional matters The Southern Baptist Theological Seminary defines its teaching through the Baptist Faith & Message and the Abstract of Principles, our governing documents concerning doctrine. All teaching is to be conducted “in accordance with and not contrary to” all that is contained in those statements.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: All business affairs of The Southern Baptist Theological Seminary are conducted in accordance and compliance with the Business and Financial Plan of the Southern Baptist Convention. [This motion appears to be directed specifically to the Executive Committee of the Southern Baptist Convention and any further statement should come from the Executive Committee.]



Southwestern

BAPTIST THEOLOGICAL SEMINARY

2001 West Seminary Drive, Fort Worth, TX 76115-1153

JONATHAN RICHARD, Chair

DAVID S. DOCKERY, President

Our Southwestern Seminary community is truly thankful for the continuous prayer support from our SBC family. As we look ahead to 2025, we are reminded that for a century Southern Baptists have faithfully given to help support God-called men and women through the Cooperative Program. Southern Baptists have generously given more than \$420 million over the last century to provide theological education for tens of thousands of Southwestern alumni who have taken the Gospel of Jesus Christ to every inhabited time zone around the world. As we celebrate 100 years of the Cooperative Program, the Baptist Faith and Message, and Southwestern's inclusion as an entity of the Southern Baptist Convention, we are thankful for our collective commitment to the Word of God and collaboration to advance the work of the Kingdom.

In 2022, our campus community began praying fervently and regularly for God's blessings on Seminary Hill. Over the last two years, He has been faithful to provide as we have seen an increase in enrollment, credit hours taught, and a stabilization of finances. While the tangible evidence of His blessings is apparent, so are the ones that cannot be measured, including healthy campus morale, the investment of faculty in the lives of students, and the dedication of staff who faithfully serve behind the scenes. We are grateful for our Board of Trustees who hold the seminary in trust with Southern Baptists and provide encouragement and prayer support.

In 2024, almost 600 students, representing 33 states in the United States and more than 20 countries, graduated during the spring and fall commencement services where they were challenged in commencement messages by Southwestern Seminary alumni Bart Barber and Jeff Iorg, respectively. Additionally, we were pleased to announce Carl Bradford as the new dean of Texas Baptist College, Southwestern's undergraduate college, and welcome Kevin Rodgers and Cris Rata to the seminary's gifted teaching faculty.

Southern Baptists were blessed by the teaching and training that happens in the classroom as Southwestern A Cappella, a select ensemble of graduate music school students, and Cowden Hall Band, the house band of the seminary's School of Church Music and Worship, led the worship times during the annual meeting of the Southern Baptist Convention in Indianapolis in June. Under the leadership of Dean Joseph Crider, our students led Southern Baptists to exalt the name of the Lord through a Scripturally-guided worship-focus.

Our commitment to academic excellence, coupled with ministry practicality, was evident in the individuals who were installed in academic chairs. These included Joseph R. Crider to the James C. McKinney Chair of Church Music, O.S. Hawkins to the L.R. Scarborough Chair of Evangelism ("Chair of Fire"), Jonathan Okinaga to the Hope for the Heart Chair of Biblical Counseling, and Lilly H. Park to the Hultgren Chair of Ministerial Counseling.

After 55 years of continuous service to Southwestern Seminary, Jack D. Terry, Jr., long-time administrator and faculty, was honored with "Jack Terry Day" proclamations not only on the Southwestern Seminary campus, but also by Fort Worth Mayor Mattie Parker as it was Jack

Terry Day in the city on November 15. Chandler Snyder has assumed an expanded role as vice president for institutional relations which includes oversight of admissions, student life, and institutional advancement. We are committed to serving our students and our Southern Baptist constituency well.

In the fall of 2024, Southwestern launched “Equip the Called,” an auxiliary website of the institution that is the storehouse for the seminary’s academic journals, including the Southwestern Journal of Theology and Artistic Theologian, as well as Preaching Source, a ministry of the Center for Text-Driven Preaching that provides preaching helps. Designed for the trained theologian and ministry volunteer alike, the website features faculty-authored articles that provide ministry tips and encouragement that are grounded in Scripture.

Each member of the Southwestern community remains committed to the six core values that guide our work and interactions with one another, including our efforts to be grace filled, Christ centered, Scripturally-driven, confessionally guided, student focused, and globally engaged. We are grateful for the opportunity to serve the Lord, train the next generation of church leaders, and study to the glory of our triune God as we are steadfast, immovable, and excelling in the work of the Lord because we recognize our “labor in the Lord is not in vain” (1 Cor. 15:58).

Thank you, Southern Baptists, for your faithful commitment to offer prayers, encouragement, and support for Southwestern Seminary as the Lord is at work on our campus and through our alumni around the world. It is our joy and privilege to serve you.

Faithfully,

David S. Dockery
President

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of Southwestern Baptist Theological Seminary.)

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

Southwestern Baptist Theological Seminary offers certificates at the pre-baccalaureate level that equip men and women for ministry to support local church ministry in the disciplines of church planting, student ministry, children’s ministry, faith and culture, women’s ministry, and biblical counseling. Southwestern also offers a seminary studies program for student wives certificate in English and Spanish which provides affordable classes to wives of seminary students to grow in their understanding of theology, Scripture, and ministry skill. In the 2023-2024 academic year 401 students were enrolled in certificate programs.

Texas Baptist College, the undergraduate school of Southwestern Baptist Theological Seminary, works to provide the highest quality undergraduate education to educate and equip students to serve in the church, mission field, and marketplace. The academic programs offered at TBC are Christ-centered, Scripturally grounded, and simultaneously academically rigorous.

TBC offers a wide range of degree programs that educate students who are called to vocational ministry as well as providing a biblically grounded education for those students who will work in vocations that are not ministry based. In the 2023-2024 academic year, there were 318 students enrolled in TBC’s associate and bachelor level academic programs. Associate and

bachelor's degrees are offered in humanities and Christian studies and prepare students for a life of Christian service. The college also offers a bachelor's degree in intercultural studies to prepare students for cross-cultural service in a variety of fields. Additionally, the three bachelor's degrees in the areas of music and worship prepare students for technical excellence and ministry faithfulness in worship for service in the local church and beyond.

In addition to the traditional four-year bachelor's degrees, Texas Baptist College offers a five-year-program that allows students to earn a bachelor's and master's degree at an accelerated pace (BAMDiv). The five-year-program pairs the bachelor's degree with the Master of Divinity (MDiv), Master of Arts in Christian Education (MACE), or the Master of Music in Worship Leadership (MMWL).

In 2024 TBC welcomed Dr. Carl J. Bradford as the new dean. A two-time graduate of Southwestern Seminary, Dr. Bradford has served at Southwestern Seminary since 2018 as assistant professor of evangelism and is the inaugural occupant of the Malcolm R. and Melba L. McDow Chair of Evangelism. Dr. Bradford leads the seminary's Everyday Evangelism initiative and has been the leader of the institution's Crossover teams before the Southern Baptist Convention annual meeting each June. Additionally, in the fall of 2024, Dr. Kevin Rodgers joined the TBC faculty as professor of missions. A longtime missionary with the International Mission Board, Dr. Rodgers brings academic acumen and practitioner experience to his classroom. In addition to his teaching responsibilities, Dr. Rodgers oversees the institution's intercultural studies program.

Texas Baptist College provides a significant emphasis on spiritual development and student life. Students are provided with opportunities to engage in faculty mentoring groups where a member of the faculty walks with them throughout the semester and attend chapel services twice a week where the Word of God is faithfully ministered by Southwestern faculty and guests from the Southern Baptist Convention. Additionally, once a month a TBC Chapel is held solely for the undergraduate students.

II. Assist churches by programs of master's level theological education for ministers.

The primary purpose of Southwestern Baptist Theological Seminary is to provide theological education for men and women who are preparing for Christian ministry. In the 2023-2024 academic year, 2,179 students were enrolled in Southwestern's master's level programs. At the heart of the seminary's master level offerings is the Master of Divinity (MDiv) degree which is specifically designed to train pastors and missionaries of the churches of the Southern Baptist Convention. Numerous concentrations are offered that allow students to specialize in a specific ministry area or a traditional area of study.

Southwestern Seminary offers a variety of master's degrees in addition to the MDiv. These include a Master of Arts (MA) in theology, biblical counseling, Christian education, church music, and worship leadership. The Master of Arts degree programs seek to prepare students for specialized vocations to support a variety of Christian ministries. The Master of Music (MM) degree equips students to sharpen their musical skills and talents in an academic context that values church music and worship. The Master of Theological Studies (MTS) degree comprises the core of the MDiv at Southwestern and prepares students for further study. Southwestern's master's programs are designed to equip students for their desired ministry areas.

Southwestern's master's programs are offered in residential and online formats, with some programs available only on campus. Students can attend classes in person, through live video

conference, or by watching recorded lectures. In addition to traditional semester long courses, Southwestern offers an accelerated online program that offers students six eight-week terms during the academic year. The impact and ministry of the Southern Baptist Convention is global and Southwestern assists this global ministry by offering online master's degrees in Spanish and Chinese, including the MTS and MDiv; and the MTS in Portuguese, which was launched in the spring of 2024.

III. Assist churches by programs of professional doctoral education for ministers.

The professional doctoral program at Southwestern serves Southern Baptist churches by developing reflective and expert practitioners in their ministry fields. Both the Doctor of Ministry (DMin) and Doctor of Educational Ministry (DEdMin) degree programs challenge students to think deeply about theology and ministry praxis. The course of study requires students to complete required coursework while also designing and implementing ministry projects that can be potentially modeled by other churches. Both degree programs share concentrations in biblical counseling, apologetics, Christian leadership, church planting leadership, church revitalization, discipleship and Christian growth, evangelism and missions, executive leadership, family ministry, and worship leadership. An MDiv is required as a pre-requisite for the DMin degree and so also offers concentrations specific to pastoral ministry, text-driven preaching, and pastoral theology. In the 2023-2024 academic year, 376 students were enrolled in professional doctoral degree programs.

The DMin and DEdMin programs are offered in intensive formats that require students to complete both their coursework and courses remotely during the duration of the semester. Additionally, students gather on the Fort Worth campus in person for one week to meet together for two seminars, to present their academic work, and to interact with the seminary's faculty. The format allows students to continue to have maximum impact in their respective ministry areas while joining their studies with ministry practice.

The professional doctoral studies program also offers a DMin in Korean, building on Southwestern's history and ministry impact in South Korea. The program also offers a DMin in Spanish to serve Spanish-speaking churches in Southwestern's local context and beyond. Both of these programs are vital to Southwestern's global impact as the institution seeks to serve the Southern Baptist Convention.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Within Southwestern's research doctoral program, the Doctor of Philosophy (PhD), Doctor of Musical Arts (DMA), and Doctor of Education (EdD) degrees are offered. During the 2023-2024 academic year, 242 exceptional students were enrolled in the program and were taught to teach, research, and write, for the institutions of the Southern Baptist Convention. Research doctoral study necessitates a high degree of academic acumen as students must research with originality, independence, analytical research, good judgment, and skill in order to articulate their findings.

The PhD program focuses on helping students become experts in a field of study based on competence in biblical and modern languages as is demonstrated through quality research and critical evaluative skills so their research findings add to the body of knowledge in their chosen field of study. Students can complete their coursework residually or through video conferencing, which allows students the opportunity to study and research at a doctoral level while not leaving their ministry location.

The EdD program, an accelerated cohort-based program, equips students with scholarship, education, and leadership competencies. The degree prepares students to serve in contexts that range from higher education to the local church.

The DMA program combines intensive study in a student's major music performance area with an integrative study of church music with theoretical and historical subjects. The degree emphasizes advanced development of musical artistry and scholarly achievement. Students may pursue a DMA in guitar, piano, or voice.

Based on each of Southwestern's Convention-assigned ministry statements, what opportunities or challenges do you see on the horizon from 2025 and beyond that would necessitate changes, or new directions, in how Southwestern is accomplishing the above Ministry Assignment?

I. Assist churches by programs of prebaccalaureate and baccalaureate theological education for ministers.

In order to serve the bi-vocational ministers in Southwestern's main constituencies of Texas, Oklahoma, and Arkansas, the seminary is actively seeking ways to expand the offerings for certificates for pre-baccalaureate training as well as delivery access for training. The seminary continues to see growth in enrollment at Texas Baptist College, Southwestern's undergraduate school. Several initiatives at TBC look promising in the years to come that will assist in both the institution's health and the benefit of incoming students.

Southwestern has several agreements with area high schools to offer affordable dual-enrollment courses so students can earn credit toward their TBC undergraduate degree. We hope to expand these opportunities in the future, especially for SBC-affiliated students and families. Southwestern has partnered with several organizations to host events for high school students within our constituencies, including hosting Lifeway's Fuge camps.

The undergraduate student experience continues to improve with several campus events, opportunities for discipleship with faculty, better accountability for student behavior, and a caring atmosphere for all students. Town hall meetings are held in the spring and fall to gather input from students regarding their student life experience. Several prayer gatherings are held weekly on campus that allow students to pray with faculty and staff for each other, the campus, and the lost.

II. Assist churches by programs of masters' level theological education for ministers.

Southwestern Seminary places a strong emphasis and priority on both the Great Commandment and the fulfillment of the Great Commission. The seminary community embraced six core values in the spring of 2023 that shape interactions inside and outside the classroom. Those values are grace filled, Christ centered, Scripturally grounded, confessionally guided, student focused, and globally engaged. Educating students for graduate-level study, in particular the Master of Divinity (MDiv), is the core of the mission of Southwestern Seminary. The seminary's emphasis on academic excellence and ministry preparation is central to the institution's Advance Southwestern 2030 academic plan which was approved in the spring 2023.

A faculty-led curriculum committee has spent the last year evaluating courses within the master's level degree offerings to ensure the curriculum is best suited to equip students to meet the needs of the churches. Additionally, the committee has sought to make certain there are not redundancies between courses so the student's time is best utilized for an education at high academic standards.

Over the last year, the School of Theology has beta-tested pre-and post-tests for students enrolled in its courses. The tests, which are administered before the course begins and at the course's conclusion, are designed to assess a student's level of understanding of a subject matter before the course begins and then assess the student's level of knowledge and understanding after the course. The results of the post-test help faculty have another measurement beyond classroom assignments, to know how students are comprehending coursework so they are best equipped to serve in the local church and on the mission field.

The graduate student life experience continues to grow with organized campus events that foster community and spiritual growth. Across campus there are almost a dozen weekly prayer gatherings for students, faculty, and staff to participate. Additionally, for the second consecutive year, students can participate in a faculty mentor group that furthers relationships beyond the classroom setting. Students also have the opportunity to participate in hands-on mission work alongside faculty in weekly Everyday Evangelism outreach and domestic and international mission trips. Additionally, students are active through Revive the Nation, Crossover, and student-led local missions initiatives.

The Southwestern student body extends beyond the Fort Worth campus as students are enrolled in online classes across the globe. This further enhances and emphasizes the seminary's core value of being globally engaged. Southwestern's master's level programs in Spanish, Mandarin, and Portuguese are important to the work of equipping men and women in theological education to advance the Kingdom of God around the world.

III. Assist churches by programs of professional doctoral education for ministers.

Southwestern's professional doctoral studies (PDS) program offers advanced post-graduate education for students who have earned a master's degree and have practical ministry experience. The PDS program includes the Doctor of Ministry and Doctor of Educational Ministries degrees with numerous concentrations for each degree. Southwestern has worked to increase the student experience within the PDS program as the student and supervisor handbooks have been updated. This update has allowed students to complete their coursework and their ministry projects with an understanding of expectations and it has assisted supervisors in providing good guidance for their doctoral students.

IV. Assist churches by programs of research doctoral education for ministers and theological educators.

Southwestern's research doctoral program (RDS) provides a rigorous, focused course of study that prepares individuals to contribute to the body of knowledge within their research fields and trains them to think critically and rightly to teach, research, and write in support of Christian ministry. The program is designed to allow students to complete their coursework remotely, so the RDS office has provided the necessary resources to help faculty supervisors guide and direct their students well. Supervisors and their students maintain constant communication so that students can not only study at a high academic level, but they are also mentored by faculty who are experts in their fields. The RDS office has worked to improve communication with students and faculty within the program. Additionally, the RDS office has continued to develop the annual seminar students take during their first three years to make certain it is best suited to help them develop into Christian scholars who have a solid theological foundation.

PROGRAM REPORT

I. Enrollment by Degree Program in SBC funded Full-Time Equivalents

	2016– 2017	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022	2022– 2023	2023– 2024
Undergraduate and Certificate Programs								
A.A.	N/A	N/A	N/A	N/A	N/A	N/A	2	2
B.A.	148	179	163	152	110	106	93	112
B.S.	79	35	13	4	1	0	0	0
B.M.	34	33	32	27	19	13	27	34
Certificate	15	11	14	25	11	18	40	60
Special	31	20	13	11	5	6	16	5

Basic Degree Programs

M.A.A.B.S.	10	9	5	4	0	0	0	0
M.A.B.C.	59	53	39	39	30	17	15	16
M.A.C.E.	76	66	49	53	41	28	25	30
M.A.C.M.	9	8	10	8	5	2	5	5
M.A.C.S.E.	10	6	4	1	0	0	0	0
M.A.I.S.	5	8	6	4	2	2	2	3
M.A.M.	16	16	9	5	4	7	3	3
M.A.P.	N/A	N/A	2	3	5	5	2	1
M.A.Th.	14	14	11	11	9	3	2	2
M.A.W.	6	6	4	2	1	2	1	0
M.Div.	398	353	260	281	203	152	153	156
M.M.	31	29	31	20	24	25	23	26
M.A.C.A.	6	7	5	5	3	2	1	0
M.T.S.	36	39	30	74	42	27	19	21

Advanced Degree Programs

D.Ed.Min.	14	12	22	32	60	59	73	63
D.Min.	47	73	79	89	106	104	92	104
Ed.D	N/A	N/A	N/A	N/A	21	23	23	26
Ph.D./D.M.A.	155	156	193	223	176	143	125	91
Th.M.	23	31	35	53	67	49	59	44

Total SBC FTE Enrollment	1,222	1,164	1,029	1,126	1,126¹	793	801	804
Headcount Enrollment	4,076	4,007	3,848	3,907	3,703	3,455	3,646	3,622

¹ Actual FTE for 20-21 was 945. By action of the CSP, prior year count is reflected here.

GRADUATES

	2016– 2017	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022	2022– 2023	2023– 2024
Undergraduate and Certificate Programs								
A.A.	N/A	N/A	N/A	N/A	N/A	N/A	1	1
B.A.	16	21	21	35	34	31	29	28
B.S.	62	58	52	35	40	0	2	0
B.M.	0	1	3	7	7	3	5	1
Certificate	2	20	13	30	14	79	96	160
Diploma	1	0	0	0	0	0	0	0

Basic Degree Programs

M.A.A.B.S.	1	2	10	1	1	0	0	0
M.A.C.E.	41	49	42	38	40	24	25	22
M.A.C.M.	2	1	0	0	2	1	0	1
M.A.C.S.E.	3	2	3	5	3	0	0	0
M.A.I.S.	3	4	2	4	1	0	0	2
M.A.M.	9	6	5	7	3	1	0	0
M.A.Th.	10	11	10	11	7	5	5	4
M.A.W.	6	2	4	6	4	2	7	3
M.Div.	112	137	123	117	111	94	74	75
M.M.	20	12	10	10	11	9	7	9
M.A.B.C.	13	25	24	18	25	12	15	9
M.T.S.	165	191	208	203	231	194	170	199
M.A.C.A.	0	4	3	3	3	1	1	1
M.A.Ph	N/A	1	2	1	2	3	2	1

Advanced Degree Programs

D.Ed.Min.	4	7	3	1	9	9	11	21
D.Min.	26	17	17	24	28	16	33	49
Ed.D	N/A	N/A	N/A	N/A	N/A	N/A	8	4
Ph.D./D.M.A.	26	33	22	44	34	33	27	25
Th.M.	17	22	17	20	35	24	25	22
Total Graduates	539	626	594	620	645	541	543	637

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following item to The Southwestern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: Southwestern Baptist Theological Seminary seeks to hire consultants and advisors, including legal counsel, that align with SBC beliefs regarding matters of gender and sexuality, which align with Southwestern’s commitments regarding these matters as reflected in the Baptist Faith and Message (2000). Before outside legal counsel is engaged by the seminary, every effort is made to ensure that Southwestern’s core commitments and values are reflected well.

2. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use

as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .

Response: Southwestern Baptist Theological Seminary regularly reviews institutional policies that establish student and employee codes of conduct, including those related to alcohol. Southwestern strictly prohibits the consumption of and possession of alcohol in all campus building, including student residences. Students and employees who do not abide by these policies are subject to disciplinary procedures. We believe that the Southwestern policies reflect well the heart of the Southern Baptist Convention these matters.

3. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: The Southern Baptist Convention, since its founding in 1845, has consistently allowed for a range of options on issues related to Reformed and non-Reformed theology among those serving at SBC entities. The Baptist Faith and Message 2000 articulates beliefs regarding the doctrine of God, the atonement, and matters of soteriology that both Reformed and non-Reformed theologians can affirm. Southwestern Seminary’s heritage, likewise, reflects this range of perspectives and continues to do so today. The Southwestern Seminary Board of Trustees, administration, and faculty believe that good educational practice calls for both Reformed and non-Reformed perspectives to be represented among the teaching faculty. Furthermore, it is believed to be good pedagogical practice to ensure that students are made aware of these issues in order that they are equipped to assess both the strengths and weaknesses of these perspectives.

4. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: Southwestern Baptist Theological Seminary takes seriously its responsibility to abide by policies set forth in the Business and Financial Plan of the Southern Baptist Convention, including the prohibition against “any appropriation to any cause or for any purpose other than for the promotion of its own work.” Southwestern reaffirms its commitment to not only abide by the Business and Financial Plan, but to prioritize transparency in all financial reporting to Southern Baptists.

SEMINARY COMPARATIVE DATA

1. Enrollment:

a. Total SBC Full-Time Equivalent (FTE) both funded and unfunded.

	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>3 Yr. Rolling Average</u>
Gateway	530	626	634	597
MBTS	1,862	1,733	1,674	1,756
NOBTS	1,792	1,374	1,160	1,357
SEBTS	1,537	1,768	1,921	1,872
SBTS	1,837	1,979	2,102	1,973
SWBTS	804	801	793	799
Total	8,362	8,281	8,284	8,676

b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>3 Yr. Rolling Average</u>
Gateway	195	242	298	245
MBTS	1,862	1,733	1,674	1,756
NOBTS	976	894	867	912
SEBTS	754	707	763	741
SBTS	1,837	1,979	2,102	1,973
SWBTS	804	801	793	799
Total	6,428	6,356	6,497	6,427

c. CP Allocation per SBC student.

	<u>2023-2024</u>	<u>2023-2024</u>	<u>2023-2024</u>
	<u>Total SBC Students</u>	<u>CP Allocation</u>	<u>CP Allocation Per Student</u>
Gateway	530	\$ 3,631,171	\$ 5,585
MBTS	1,862	\$ 8,232,733	\$ 4,421
NOBTS	1,537	\$ 6,655,598	\$ 4,330
SEBTS	1,792	\$ 6,813,324	\$ 3,802
SBTS	4,222	\$ 10,369,191	\$ 2,456
SWBTS	804	\$ 6,414,836	\$ 7,979
Total	10,747	\$ 42,116,853	\$ 3,919

d. Nonduplicating head count (number of students registered and taking one credit hour or more).

	<u>Total</u>	<u>Total</u>	<u>Total</u>
	<u>Non-SBC Students</u>	<u>SBC Students</u>	<u>Students</u>
Gateway	514	1,685	2,199
MBTS	1,650	3,766	5,416
NOBTS	246	2,641	2,887
SEBTS	1,886	3,167	5,053
SBTS	1,547	4,222	5,769
SWBTS	464	3,158	3,622
Total	6,307	18,054	24,946

e. Basic Degrees awarded for the 2023-2024 academic year

	MDiv (3 year)	ThM	MA & other 2-year
Gateway	35	4	194
MBTS	147	85	194
NOBTS	88	22	124
SEBTS	129	14	246
SBTS	359	42	156
SWBTS	75	22	251
Total	833	189	1,090

f. Total Tuition Revenue

	2023-2024	2022-2023	2021-2022
Gateway	\$ 4,497,839	\$ 4,652,342	\$ 4,491,150
MBTS	\$ 18,569,841	\$ 17,759,240	\$ 17,329,857
NOBTS	\$ 11,722,612	\$ 10,271,914	\$ 9,583,147
SEBTS	\$ 18,265,563	\$ 15,937,349	\$ 16,465,712
SBTS	\$ 22,966,077	\$ 22,655,417	\$ 22,347,817
SWBTS	\$11,675,598	\$ 11,869,367	\$ 10,644,367
Total	\$87,697,530	\$ 83,145,629	\$ 80,862,050

g. Credit Hour Costs: 2023-2024

	Non SBC Students	SBC Student
Gateway	\$560	\$315
MBTS	\$485	\$295
NOBTS	\$540	\$315
SEBTS	\$633	\$316
SBTS	\$514	\$298
SWBTS	\$658	\$329

h. Annual Cost per Student (For a married student on campus, tuition, fees, book, & housing)

	2023-2024 Non SBC	2023-2024 SBC
Gateway	\$ 26,520	\$ 20,640
MBTS	\$ 21,820	\$ 18,400
NOBTS	\$ 20,760	\$ 16,710
SEBTS	\$ 22,950	\$ 17,450
SBTS	\$ 21,320	\$ 16,330
SWBTS	\$ 28,226	\$ 22,277

i. Percent of total budget that relates to personnel expenses based on each seminary’s E&G budget (salaries and benefits):

	2023-2024 Low	2023-2024 Median	2023-2024 High
Gateway	69.7%	70.01%	70.3%
MBTS	70%	70%	70%
NOBTS	57%	57%	57%
SEBTS			71%
SBTS			45%
SWBTS	61.45%	67.67%	64.89%

j. Statement of Income for 2023-2024:

	Gateway*	MBTS	NOBTS	SEBTS	SBTS	SWBTS
Operating Income	\$ 79,865				49,942,422	
Tuition and Fees	\$ 3,718,184	18,569,841 NET of student aid 1,348,185	11,722,612	18,265,563	22,966,077	13,878,258
Auxilliary Enterprises	\$ 579,911	3,201,024	2,728,533	5,710,044	7,982,730	6,960,311
Cooperative Program	\$ 3,631,171	8,232,733	6,537,229	6,836,570	10,369,191	6,414,836
Private Gifts	\$ 2,404,454	431,728	11,945,370	8,584,891	4,697,335	3,839,809
Endowment Income	\$ 1,768,654	1,882,214	2,538,951	432,112	3,737,623	8,319,858
Investments	\$ 590,861	4,502,558	3,924,501		8,925,651	305,858
Return on Beneficial Interest Trusts	\$ 538,902				279,628	
Other Income	\$ 134,639	3,808,270 [#]	4,632,243	1,169,413	576,550	612,049
Total Income	\$ 13,459,633	36,716,671[#]	44,029,439	33,635,186	59,534,785	40,025,121
% of CP to Total Income	26.98%	22.42%	15%	20.33%	17.42%	16.02%

*For Operating Fund Without Donor Restrictions

[#]Includes Funds Released From Restrictions

^{##}Without Donor Restrictions Per Audit Report



SEMINARY EXTENSION

**A ministry of the Southern Baptist Convention:
Incorporated under the Council of Seminary Presidents
901 Commerce Street, Suite 500, Nashville, TN 37203**

**RANDAL A. WILLIAMS, Executive Director of Seminary Extension
R. ALBERT MOHLER, JR., President of the Council of Seminary Presidents**

INTRODUCTION

Seminary Extension is a ministry of the Southern Baptist Convention. Our mission is to provide an opportunity for theological education and ministry training to individuals who cannot or will not attend a traditional institution of learning. Our students can learn from anywhere. Students are not required to enter into a program in order to take classes. In fact, most students simply take individual courses for personal spiritual development. For students that want to enroll into a program they will be required to take a prescribed group of biblical, theological, and ministry training courses that are biblical, affordable, and immediately applicable.

Seminary Extension began its work on June 15, 1951. The Southern Baptist Convention realized that many of its pastors, leaders, and teachers did not have any formal biblical, theological, or ministry training. For many of them seminary was not an option. So Seminary Extension was created in order to give them an opportunity to study biblically sound courses in three areas: Bible, Theology, and Practical Ministry. Lee Gallman was the first director. Through each successive director, Seminary Extension has remained true to its call. We still provide theological education and ministry training that is biblical, theological, and affordable. In 2007, Randal A. Williams became Seminary Extension’s seventh director. Under its seven leaders, Seminary Extension has served and continues to serve Southern Baptists by educating fellow Southern Baptist where they live and serve.

Seminary Extension is not an accredited institution. We are, however, licensed by the Tennessee Higher Education Commission. We have found that many colleges and seminaries, that have under-graduate programs, recognize the value of our courses and some of them accept our courses for credit into their programs. Acceptance is generally based on the following criteria: Seminary Extension courses are of excellent academic quality. Courses are written by Southern Baptist, most of which teach in our SBC seminaries; Seminary Extension uses proven evaluation methods to insure the integrity of the work done by students; Seminary Extension keeps student records that are permanent, accessible, and accurate.

Seminary Extension cannot guarantee that other institutions will receive transfer credit for its courses. Students should always check with the institution to which they expect to transfer course credits before they enroll in courses with Seminary Extension for that purpose.

PROGRAM REPORT

The statistical data below shows the number of course enrollments and the total number of students enrolled during the 2023-2024 academic year.

Course Enrollments	407
Total Number of Students	307



SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

901 Commerce Street, Suite 400, Nashville, Tennessee 37203

TAFFEY HALL, Director

Governed by the Council of Seminary Presidents

August 2023 – July 2024

Yearly Highlights

- Acquired 10 records center boxes of the Al Shackleford Papers, 1965-1999
- Acquired 3 records center boxes and 6 document boxes of the Louie Newton Collection, 1920-1970
- Acquired 1 records center box of the Herman Jones Photography Collection, 1950-1969
- Acquired 1 document box of the Russell Dilday Firing Collection, 1993-1994
- Acquired 4 document boxes and 1 records center box of the Southern Baptist Conference of Associational Leaders Collection, 1993-2002
- Acquired 1 records center box of the Southern Baptist Hospital School of Nursing Collection (New Orleans, Louisiana), 1928-1972
- Acquired 2 document boxes of the John Yeats Series of the SBC Recording Secretary Collection
- Acquired 7 records center boxes of the Lloyd Elder Sermon Collection
- Acquired 1 document box of the Ron Tonks Sermons and Lectures Collection, 1957-1971
- Acquired 10 records center boxes of First Baptist Church, Helena, Arkansas Records (recently disbanded church), 1880s-2024
- Accessioned 1 document box of the Sacred Harp Singings Directories and Minutes Collection, 1953-1976
- Added 1 records center box of newspaper clippings to the Southern Baptist Controversy Collection, 1978-2000
- Completed processing 4 archive collections: the Harold Bennett and Morris Chapman Series of the SBC Executive Committee Records, and the J. N. Barnette and B. W. Spillman Papers of the Baptist Sunday School Board Records Series
- Completed a new historical display for the Ethics and Religious Liberty Commission (5th floor, SBC building) titled "Conscience of a People: Early Events in the History of the SBC Christian Life Commission" and a historical display in the Library and Archives titled "Broadcasting the Mission: The *Baptist Hour* Radio Program, 1941-1997"
- Completed digitization and online accessibility of 18 new digital resource projects and additions to 3 existing digital projects including a new category of Ethnic Baptist Resources
- Completed an inventory to the Archives holdings which provides for the status of cataloging records, collection processing, finding aid completion, and priority status for unprocessed collections
- Completed a Density Evaluation of the Main, Reference, Rare, and Oversize Book Collections resulting in the de-accessioning of 1,836 non-Baptist titles from the collection
- Received the Davis C. Woolley Award for Outstanding Achievement in Assessing and Preserving Baptist History at the annual meeting of the Baptist History and Heritage Society
- Added 164 annuals, 12 archive collections, 20 church and associational history files, 220 audio-visuals/kits, 160 books, 642 electronic resources, 22 informational files, 66 pamphlets, 1,370 periodicals, and 98 photograph files

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Researchers from 32 different institutions including 1 international researcher conducted research in the collection during the past year. The collection was visited by 106 registered researchers and staff provided 982 patron contacts.

Acquisitions

Several collections documenting Southern Baptist denominational leaders were acquired this year. The Al Shackleford Papers include material related to Shackleford's work in the denominational press of the Southern Baptist Convention, including service at the *Indiana Baptist*, *Baptist and Reflector*, *Baptist Press*, and editor of *Mature Living Magazine*. The collection includes correspondence, news stories, subject files, and information on his firing as editor of Baptist Press in 1990. The Louie Newton Collection includes files related to Newton's presidency of the SBC, information about Druid Hills Baptist Church in Atlanta, Georgia, and audio reel-to-reel recordings of Newton's sermons. The Herman Jones Photography Collection contains roll photographs of SBC annual meetings taken by Jones, as well as other photographs of individuals and groups related to the Baptist church; some oversize items are also included. The Russell Dilday Firing Collection includes clippings, correspondence, chapel programs, and VHS recordings related to Dilday's firing from Southwestern Baptist Theological Seminary in 1994. Two document boxes of files from SBC Recording Secretary John Yeats (working files and materials generated from the floor of the SBC annual meeting) were added to the SBC Recording Secretary Collection. Yeats served as Recording Secretary for the SBC from 1998-2022. The Southern Baptist Conference of Associational Leaders collection includes annual meeting notebooks and articles and resources on the history and mission of local Baptist associations.

Two sermon collections were acquired, the Lloyd Elder Sermon Collection and Ron Tonks Sermons and Lectures Collection. The Elder material includes handwritten sermons Elder preached as pastor of churches in Texas from 1953-1975. Elder (1933-2023) was called to preach and then ordained to the ministry at Field City Baptist Church in Dallas, Texas, in 1952 and 1954, respectively. Following his years as a pastor, he served as Assistant to the Executive Director at the Baptist General Convention of Texas (1975-1978) and in 1978 became Executive Vice President of Southwestern Seminary. He led the Sunday School Board of the SBC from 1984-1991. The Ron Tonks Sermons and Lectures Collection includes sermons Tonks preached and special lectures he delivered from 1951-1971. Tonks (1934-2023) served as Assistant Executive Director of the Historical Commission of the SBC from 1972-1989. Prior to coming to the HC, Tonks pastored churches in Canada and Indiana.

Records of the recently disbanded First Baptist Church of Helena, Arkansas, were accessioned and include church business meeting minutes, deacons' minutes, financial reports, church bulletins and newsletters, and audio cd's of worship services. The Library and Archives acquired a collection of material from the Southern Baptist Hospital School of Nursing (New Orleans, Louisiana). The collection includes scrapbooks, yearbooks, clippings, pamphlets, and promotional material from 1928-1972. One document box of the Sacred Harp Singings Directories and Minutes Collection was accessioned. These minute books span years 1953-1976 and record the sacred harp singing conferences in Alabama, Georgia, Mississippi, and Tennessee. One box of newspaper clippings was added to the Southern Baptist Controversy Collection, 1978-2000.

Preservation Program

Preserving material in a sustainable format is an ongoing task for the staff of the SBHLA. The staff works to provide archival quality containers (folders and boxes) and a suitable environment for the valuable collection in the library and archives. Preservation work (stabilization and conservation repairs) was completed on 216 books in the Rare Book Room. 325 16-inch transcription audio recordings and 110 audio cassette tape recordings were transferred to acid-free enclosures.

Access to the Collection

Processing was completed on four archive collections, two records series from the Executive Committee, SBC Records (the Harold Bennett and Morris Chapman series) and two series from the Baptist Sunday School Board records (the J. N. Barnette and B. W. Spillman Papers). The Harold Bennett records series documents the work of the SBC Executive Committee through correspondence and committee reports and minutes, and also includes subject files on the American Bible Society, Baptist Joint Committee on Public Affairs, Baptist World Alliance, Bold Mission Thrust, entities and organizations of the SBC, Inter-Agency Council, Peace Committee, and SBC annual meetings. Bennett served as President-Treasurer of the SBC-EC from 1979-1992. The Morris Chapman series includes correspondence and committee reports and minutes, and subject files on American Baptist Seminary, the Baptist World Alliance, and Convention entities and seminaries. Chapman served as President-Treasurer of the EC from 1992-2010. The J. N. Barnette Papers consists mostly of bound volumes of letters of appreciation from pastors, agency leaders, and Sunday School workers across the face of Southern Baptist life, given to Barnette on his retirement. Almost every notable Southern Baptist wrote a letter of appreciation to Barnette for his work with Sunday Schools. Barnette began his career with the BSSB in 1927, serving as an associate in the department of Sunday School Administration, director of the Sunday School Department, and editor of the *Sunday School Builder* publication. He retired from the Board in 1957. The Bernard Washington Spillman Papers document portions of Spilman's career as a Sunday School leader in Baptist life. The papers include clippings, correspondence, subject files, writings, biographical information, posters, and photographs. The strongest part of the collection is the journals that Spilman maintained through many years. These document his education, leadership in the Sunday School movement in Southern Baptist life, his work with the BSSB, and his involvement in Ridgecrest Baptist Assembly in North Carolina.

The SBHLA awarded seven individuals with Lynn E. May Study Gants for the year 2023-2024, in the amount of \$500 per person.

Eighteen new projects, and additions to three existing projects, of any word searchable pdf files and audio-visual content, including a new category of Ethnic Baptist Resources, were added to the Digital Resources page of the SBHLA website. These projects include:

- Collection of Lane and Associated Data, 1784-1840
- History of Southern Baptist Chaplaincy, 1973
- Minne Ramsbottom Correspondence, 1919-1930
- Ralph Elliott Collection, 1961-1986
- *One Spirit: Women in Church Staff Leadership*, 1996-2002
- *Southern Baptist Chaplains Bulletins and Newsletters*, 1952-1995
- *Taproot* (published by the Mordecai Ham Evangelistic Party), 1929-1930
- *Tennessee Baptist History Journal*, 1999-2009
- *Baptist Hour* Audio Recordings, 1941-1958

- Conference on Biblical Inerrancy Video Recordings (including cross-references to CBI program), 1987
- Conference on Biblical Interpretation Audio Recordings, 1988
- National Baptist Doctrine Conference Audio Recordings, 1988
- Tennessee Baptist Convention Audio Recordings, 1975-1992
- Three new photo albums: Educational Institutions, Events and Conferences, and Groups and Committees
- 73 Research Reports added to Home Mission Board / North American Mission Board Research Reports Collection including new categories for Disaster Relief, Evangelism, Historical, Maps, and Royal Ambassadors

The SBHLA is tasked with collecting, preserving, and making available materials that document Southern Baptist history. This work allows members of our staff to discover aspects of our Baptist heritage that inspire and enrich us each day. Our task is big, but we welcome the work with grateful hearts.

COMMISSION



THE ETHICS & RELIGIOUS
LIBERTY COMMISSION
OF THE SOUTHERN BAPTIST CONVENTION

901 Commerce Street, Suite 550, Nashville, Tennessee 37203

SCOTT FOSHIE, Chair
MILES MULLIN, Acting President

Our mission charges us with the responsibility to assist churches in applying the moral demands of the gospel, to apply Christian principles to moral and social problems and matters of public policy, and to cooperatively promote religious liberty. We consider this mission a high honor, given to us by the churches, and we count it a privilege to come alongside them in this important work.

To carry this out, we arrange our work in four broad categories of concern for Southern Baptists: life, religious liberty, marriage and family, and human dignity. In all of our efforts, we bring the mindset of 2 Corinthians 5 ambassadors, striving to bring a word of truth and hope to a chaotic public square as we confront the challenges of our current age.

Life

Looking at the sanctity of life, our work over the past year has involved tirelessly advocating for life protections in the congressional budgeting process, responding to the ethical concerns of in vitro fertilization, and continuing to defend life at the federal level.

In a post-*Dobbs* landscape, the Biden administration has made abortion access a top priority, while states have become a battleground for protecting the preborn. The ERLC engaged every state-level abortion ballot measure in the 2024 election season and worked closely with many of our state convention partners to inform and equip the members of our churches to engage on this issue. Furthermore, our summer issue of *Light* magazine, “Bringing Hope to an Election Year,” sought to help Southern Baptists navigate the tension of an election year, engaging the public square with conviction and compassion. That issue of *Light* built on our church guide released in March called “The Nations Belong to God,” which uses a question and answer format to offer Christians a vision for a properly ordered political theology, ranging from foundational concepts of justice, government, and religious liberty, to practical concerns about how to steward our vote and pray for our elected leaders. We also will be releasing in early 2025 a church guide titled “Created in the Image of God,” which provides theological foundations and practical guidance to help churches equip their members to value and advocate for human life at all stages. This guide serves as a tool for shaping ministry efforts, addressing ethical dilemmas, and fostering a culture where every life is affirmed and supported.

While the *Dobbs* decision did allow states to again engage the issue of abortion, it did not absolve federal officials from the responsibility to protect preborn lives. Last year, the ERLC sent letters urging both the Republican National Committee and Democratic National Committee to include pro-life commitments in their respective official party platforms during the election year. Protecting vulnerable preborn lives remains a top priority for the ERLC as we work to see abortion made both illegal and unthinkable.

This summer, the Supreme Court handed down decisions in two important abortion-related cases, *FDA v. Alliance for Hippocratic Medicine* and *Idaho and Moyle et al. v. United States*. The ERLC watched these cases closely and will continue to monitor future litigation.

Knowing that ministry is done at the local level, we continue to partner with pregnancy centers in placing ultrasound machines. Since September 2023, the Psalm 139 Project has placed 12 ultrasound machines in seven states, plus one international placement with the International Mission Board. Baptist state conventions in Alabama, North Carolina, Louisiana, Tennessee, Texas (both SBTC and BGCT), and Virginia (SBCV) have all partnered financially with the Psalm 139 Project to make many of these placements a reality.

Religious Liberty

A major emphasis of our work has been opposing challenges to the strong federal and judicial protections that safeguard religious liberty as well as advocating for those who are persecuted abroad.

At the federal level, our team has prioritized pushing back against the Biden administration's harmful attempts to subvert religious liberty protections in the regulatory process.

In Congress, one concerning trend that has called for increased engagement is proposed legislation that explicitly removes the protections of the Religious Freedom Restoration Act.

RFRA is one of the most important lines of defense for believers living out their faith in the public square. Whether in the context of contraception or immigration, these attempts to limit the scope of RFRA are deeply problematic, and the ERLC will work diligently to keep any RFRA exemption from becoming law.

Our Washington, D.C., office advocated for the reauthorization of the United States Commission on International Religious Freedom (USCIRF), the independent advisory body that monitors religious freedom around the world, which occurred in September. We were encouraged to see the Uyghur Policy Act passed in the House after continued advocacy for the government to intervene in the ongoing genocide.

Additionally, we have consistently advocated for Nigeria to be labeled a Country of Particular Concern, an important federal designation, as a result of the severe persecution of Christians in that country.

Marriage and Family

As it relates to marriage and family, the ERLC will champion God's good design, proclaiming the truth that marriage is between one man and one woman for life and that children are a blessing to their parents, who have been endowed with special rights and responsibilities in the upbringing of their children.

This focus on family, parenting, and rightly ordered sexuality was central to several of the resources prepared by our Research Institute this past year. In collaboration with the Center for Faith and Culture at Southeastern Baptist Theological Seminary, we released a white paper, "Teach Them Diligently to Your Children: A Biblical and Theological Foundation for Parental Rights." The paper offered a biblical exegesis of parental rights before offering policy proposals grounded in both Scripture and Baptist distinctives which we hope to see enacted in state and federal legislation. This flowed from our work with state conventions on a number of court cases addressing this issue and informed several briefs we submitted to the Supreme Court.

Additionally, recognizing the need for resources addressing our age's cultural confusion on gender and sexuality, our Research Institute produced a church guide titled "God's Good Design: A Practical Guide for Answering Gender Confusion." This project offers a theological

framework for casting a vision of God’s design for sexuality and gender that leads to human flourishing, as well as providing guidance for issues so many of our churches are likely to face in the coming years.

On the legal front, the ERLC filed two important legal briefs before the U.S. Supreme Court this year. The first, an amicus brief that was joined by the Tennessee Baptist Mission Board in the case *United States v. Skrmetti*, signaled our strong support of a 2023 Tennessee state law banning radical medical and surgical transgender interventions for minors. This case will be the first time the court weighs into questions surrounding the intersection of these transgender therapies and the state’s role in protecting minors from harmful medical procedures. Our winter 2023 edition of *Light* magazine, “Gender Chaos,” was released in the midst of events related to these topics and seeks to provide Christian answers to a confused culture.

In a second case, the ERLC was also able to partner with both Texas conventions (SBTC and BGCT) to file an amicus brief in the *Free Speech Coalition v. Paxton* case before the Supreme Court. This case centers on a Texas law requiring adult websites to verify the age of their users, which is a helpful tool to protect children from the harmful material on these sites—a point we and both Texas conventions resolutely support in our brief.

Human Dignity

While legislative progress can be difficult in an election year, the ERLC has continued to push forward policy solutions on topics related to human dignity aligned with positions expressed by Southern Baptist messengers. As just one example, last fall the Biden administration announced it intended to lower its classification of marijuana, reducing its ranking among addictive substances and reshaping public perception around its consumption. In response, the ERLC urged the Drug Enforcement Agency (DEA) to reject this attempt from the administration.

The ERLC filed public comments urging the action to be rescinded due to the devastating consequences addictive substances have on our families and communities. As we move forward into 2025, our hope is that several of these harmful actions can be addressed with new leadership in Washington in both the White House and Congress.

Through it all, Southern Baptists should know that their ERLC will be diligently monitoring and actively engaging the issues that they have spoken to at their annual meetings—issues of life, religious liberty, marriage and family, and human dignity. In every instance, we will be about the business of bringing the hope of the gospel to the public square, not only speaking constantly of our Savior, Jesus Christ, but conducting ourselves according to the model he provided in his earthly ministry, in every word and deed.

MINISTRY GOALS AND ACCOMPLISHMENTS

(SBC entities present ministry reports to the Executive Committee each February relating to their ministry assignments [SBC Bylaw 18E]. At their request, the following content is provided from the 2025 Ministry Report of The Ethics & Religious Liberty Commission.)

I. Assist churches in applying the moral and ethical teachings of the Bible to the Christian life.

Assisting the churches of the Southern Baptist Convention is the heartbeat of the ERLC. Although our ministry assignment is quite large, we seek to listen carefully to our churches and then provide resources on moral and ethical topics that will be most helpful to them as they equip members to live out the Christian life in our chaotic contemporary culture. Many of these resources are written, but our podcast and social media posts also provide good insight regarding the topics of most concern to Southern Baptists. Here are some representative examples of the kind of resources we provide to help churches apply the moral and ethical teachings of the Bible to the Christian life.

They are organized according to the four major categories of our work: life, religious liberty, marriage & family, and human dignity.

Life

Life was on the ballot in several states during the November 2024 election. Alongside several state conventions, we produced state-specific assets for churches. Resources can be found at erlc.com/ballot.

ERLC Podcasts on life:

- Benjamin Watson | The pro-life movement after Roe
- Scott Klusendorf | Why the pro-life case is compelling
- Todd Unzicker | The life-saving work of pregnancy resource centers
- Herbie Newell | Adoption and foster care and the issue of IVF

Featured articles and explainers on life:

- After the Alabama Supreme Court decision on vitro fertilization, we answered an important question: What should I know about Southern Baptists and IVF?
- In last year's election, the 2024 abortion state ballot initiatives tracker demonstrated where Southern Baptists could work and vote to protect preborn lives in their state.
- Abortion and the pro-life movement two years after Dobbs takes a look at how those who want to protect the sanctity of life can move forward in that good work.
- explainer: Supreme Court fails to resolve challenge to Idaho pro-life law
- explainer: Supreme Court throws out abortion pill case

Bulletin Insert: Sanctity of Life

Religious Liberty

Defending religious liberty is central to our mission at the ERLC. In order to do so effectively, it is necessary to help every generation of Southern Baptists understand what religious liberty is and why it is a Baptist distinctive worth defending.

ERLC Podcasts on Christians and politics:

- Brent Leatherwood | The definition of the public square
- Tony Beam | The importance of local and state elections
- Yuval Levin and Brooke Medina | The 2024 presidential election
- Hunter Baker | Best practices for Christian political engagement

Bulletin Insert: Religious Liberty

Church guide on Christian political engagement: "The Nations Belong to God"

Light magazine issue: "Bringing Hope to an Election Year"

Related to the conflict in Israel: Brent Leatherwood and SBC President Clint Pressley joined together with a strong statement in support of Israel on the anniversary of the 2023 attack in the Chattanooga Times Free Press on Oct. 2, 2024.

Marriage and Family

Few things are as misunderstood in today's society than God's design for marriage, family, and sexuality. To help our churches as they engage this reality, we created the following resources.

ERLC Podcasts featured a series on gender and sexuality:

- Jason Thacker and Alex Ward | What the Bible teaches about gender and sexuality
- Katie McCoy | Society's spiraling sexual crisis
- Christopher Yuan | A powerful testimony about honoring God with your sexuality
- Steve and Amy Castello | Talking with our kids about gender and sexuality
- Shaka Mitchell | Navigating gender and sexuality in schools
- Bart Barber | How pastors can address gender and sexuality

Light magazine issue: "Gender Chaos: Christian Answers in a Sexually Confused Culture"

Church guide: "God's Good Design: A Practical Guide for Answering Gender Confusion"

Human Dignity

The inherent dignity of every individual undergirds a biblical ethic. As a result, it is a major component in the work we do and resources we provide.

ERLC Podcasts on mental health:

- RaShan Frost | How does mental health relate to human dignity?
- Mark Dance and Kristen Kansiewicz | How can pastors take care of their mental health?
- Jason Thacker, Eliza Huie, and Megan Dickerson | How social media affects the mental health of teens
- Jonathan Holmes and Brad Hambrick | How biblical counseling can benefit our mental health

Bulletin Inserts: Racial Reconciliation, Orphan and Widows, and Caring Well

II. Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.

Over the past year, our Leland House team in the nation's capital has tenaciously advocated on behalf of Southern Baptists for issues related to life, religious liberty, marriage & family, and human dignity before the U.S. government, pushing forward numerous public policy victories. Despite the challenges of this current political moment, the ERLC continues to advance a hope-filled vision in the public square while championing biblical values.

Life

Our work advocating for vulnerable preborn lives over the past year has emphasized appropriations (i.e., government funding bills) advocacy, responding to the ethical concerns of in vitro fertilization (IVF), and continuing pro-life advocacy at the federal level.

Appropriations

During the 2021 Southern Baptist Convention annual meeting, messengers unanimously supported a resolution condemning attempts to remove the Hyde Amendment, a longstanding appropriations provision that ensures federal funding does not go toward abortion and calling Congress to uphold all pro-life appropriations riders. During the Biden years, the "Hyde-family" of riders became even more essential as the administration sought ways to circumvent them.

In both Fiscal Year (FY) 2024 and FY2025 appropriations negotiations over the past year, our team has been vocal in our advocacy to retain and expand existing pro-life provisions and conscience protections. For FY2024 appropriations bills, which were finally passed in the Spring of 2024, the ERLC did a thorough review of all of the originally proposed appropriations bills and extensively communicated our concerns to lawmakers. After significant advocacy alongside like-minded organizations, these pro-life and conscience protection riders were ultimately included in the final FY2024 bills.

The FY2025 appropriations negotiations are continuing into the new year, and our team has again done a comprehensive review of areas of support and concern in this year's proposed bills and sent an additional letter to lawmakers outlining our top requests related to the protection of life.

Post-Dobbs Advocacy

In a post-*Dobbs v. Jackson's Women's Health Organization* landscape, the Biden administration has promoted abortion access as a top priority, while states have become a battleground for protecting the preborn. The ERLC closely monitored state-level abortion ballot initiatives and worked with state conventions to inform the members of our churches and equip them to engage on this issue at the ballot box.

Last year, we spoke to you about a number of problematic pro-abortion regulations being put forth by the Biden administration. Before leaving office, the Biden administration put forward additional harmful regulations and worked to finalize many previously proposed regulations. In response, our team submitted numerous public comments, raising concerns about these moves, and was encouraged to see how our advocacy has improved some of these most harmful finalized regulations.

While the *Dobbs* decision did send power back to state legislators on the issue of abortion, the ERLC remains firm that this does not absolve our federal officials from having a role to play in protecting life. In the summer of 2024, the ERLC sent letters urging both the Republican National Committee and Democratic National Committee to include pro-life commitments in the respective official party platforms during the election year and joined a coalition letter to this end. Protecting vulnerable preborn lives remains a top priority for the ERLC as we work to see abortion in any form made both illegal and unthinkable.

IVF Response

The ERLC has led the way in equipping Southern Baptists to consider the ethical concerns of IVF from a biblical worldview in light of the Alabama Supreme Court ruling. Following this important decision, we worked quickly to develop both a policy-specific guide and a robust ethical and theological considerations resource. These resources were shared widely with individuals on Capitol Hill and were received with gratitude as many lawmakers and staff grappled with these issues for the first time.

Since that time, the ERLC has been active in opposing measures that would expand taxpayer funding for IVF, expand its coverage to those in same-sex relationships, or prevent any future regulation of the IVF industry. The ERLC worked with congressional leadership to successfully defeat an unprecedented expansion of taxpayer-funding for IVF in the National Defense Authorization Act. This policy area has garnered significant attention, and we are grateful for the thought given to this important matter at the 2024 annual meeting of the SBC in the resolution "On the Ethical Relations of Technologies and the Dignity of the Human Embryo," which includes a call to "advocate for the government to restrain actions inconsistent with the dignity and value of every human being, which necessarily includes frozen embryonic human beings."

Supreme Court Cases

In the Summer of 2024, the Supreme Court handed down decisions in two important abortion-related cases. In *FDA v. Alliance for Hippocratic Medicine*, the court ruled unanimously that the Alliance for Hippocratic Medicine, a group of pro-life doctors and physicians, lacked standing. As a result, the court did not require the U.S. Food and Drug Administration (FDA) to reinstate any safety measures to limit chemical abortions and protect vulnerable women who were not properly informed of the risks. The ERLC filed an amicus brief to support the Alliance in this case and will continue to engage with similar, ongoing litigation.

In *Idaho and Moyle et al. v. United States*, the Supreme Court decided in a 5-4 decision not to rule on whether there is a conflict between the Idaho pro-life “Defense of Life Act” and the federal law, EMTALA. This case was sent back to the 9th U.S. Circuit Court of Appeals for additional proceedings and will likely return to the Supreme Court in a future term.

Religious Liberty

A major emphasis of our religious liberty work has been countering challenges to the strong federal and judicial precedents that uphold our first freedoms and advocating for our fellow image-bearers who are persecuted abroad. More information on this work is answered in question IV below.

Marriage and Family

Across the nation, we have seen a rise in the pro-LGBTQ agenda, which has infiltrated all aspects of public life. Our team has been advocating against this harmful ideology across the board, while also seeking ways to assist foster families, support adoption, and promote the flourishing of families.

Opposing the LGBTQ Agenda

The Biden administration has continued to push a harmful “gender transition” agenda, which includes the use of federal government funding to this end. The ERLC has continually advocated against the use of government funding for “gender transitions” and related travel in both appropriations negotiations and the National Defense Authorization Act.

The Biden administration also perpetuated a number of concerning federal rules pushing forward this agenda in women’s sports, the workplace, and around the world. These actions include finalizing the Title IX rule and other pro-LGBTQ rules proposed earlier in President Biden’s term. For each of these items, the ERLC submitted public comments arguing that including sexual orientation and gender identity as discrimination on the basis of sex poses significant burdens on religious liberty and goes against God’s good design for our society.

Additionally, through supporting legislation like the Protecting Minors from Medical Malpractice Act, the End Taxpayer Funding for Gender Experimentation Act, and a Congressional Review Act to vacate the Title IX rule, the ERLC has advocated for robust legislative action on this issue during the last portion of the Biden administration.

Supporting Parents

At the SBC annual meeting in 2024, messengers passed a resolution “On the God-Given Rights and Responsibilities of Parents,” which called upon the government to support, rather than hinder, the work of parents in raising their children.

The ERLC has supported the Families’ Rights and Responsibilities Act, a bill that would ensure the government must meet the highest standards of the law in order to supersede the right

parents have to raise their child. Additionally, our team filed several amicus briefs at the circuit court level advocating for the protection of parental rights, as well as a brief requesting that the U.S. Supreme Court agree to hear *Parents 1 v. Montgomery County*, a case that resulted from a school board preventing parents from being informed their child was undergoing a “gender transition.” In a similar case, we filed a brief asking the Supreme Court to take up the case *Parents Protecting our Children v. Eau Claire Area School District, Wisconsin, et al.* Although the court declined to take up either of these cases, the ERLC will continue to advocate for parental rights in the face of significant efforts to erode by an aggressive progressive agenda.

Additionally, the ERLC filed an amicus brief in the case *United States v. Skremetti* which the Supreme Court will consider in its current term. This case deals with a 2023 Tennessee state law banning “gender-affirming care” for minors and will be the first time the court weighs into questions surrounding the intersection of “gender transitions,” the state’s role in protecting minors from harmful medical procedures, and parental rights. Oral arguments were on Dec. 4, 2024 and we expect a ruling sometime in the summer of 2025.

Adoption and Foster Care

Along these same themes, our team submitted comments in response to harmful federal rulemaking that would require all foster and adoption care agencies providing services to LGBTQ-identifying children to affirm his or her gender identity and sexual orientation, effectively excluding people who hold to biblical views of gender and sexuality from participating in the foster care and adoption systems. Our advocacy resulted in some of the provisions of the rule being changed when it was finalized in 2024, and we continue to monitor litigation seeking to reverse this harmful rule.

Additionally, the ERLC has supported the Child Welfare Provider Inclusion Act, which would provide a legislative solution to this issue by prohibiting discrimination against foster and adoption care providers on the basis of religious belief.

Pro-Family Advocacy

In an effort to help families remain intact and help parents choose life, the ERLC has also worked with a variety of pro-life and pro-family coalition partners to support policies like the expanded Child Tax Credit. In January 2024, the ERLC joined a letter with nine other pro-life groups to this end calling for the expanded child tax credit’s inclusion in the bipartisan tax package, which passed the House later that year. The package stalled in the Senate but established important groundwork for upcoming tax negotiations in 2025.

Human Dignity

While legislative progress can be difficult in an election year, the ERLC continued to push forward policy solutions on topics related to human dignity aligned with positions expressed by Southern Baptist messengers.

Marijuana Expansion

Additionally, last fall the Biden administration announced it intended to reschedule marijuana to a Schedule III drug, reducing its classification among addictive substances and reshaping public perception around its consumption. Last fall, the ERLC urged the Drug Enforcement Agency (DEA) to reject this attempt from the administration to reschedule marijuana.

Once the DEA announced that it would move forward with rescheduling and proposed a formal rule to that end, the ERLC filed public comments urging the rule be rescinded due to the devastating implications addictive substances have on our families and communities.

Looking Ahead

State Policy Agenda

In 2024, the ERLC team produced the first State Policy Agenda in partnership with our state Baptist conventions, after doing a state level review in 2023. With increasing gridlock in Congress, there is a growing need to engage with public policy at the state level. This document mirrored the 2024 Public Policy Agenda and encompasses a variety of helpful approaches to protecting life, promoting religious liberty, supporting healthy families, and honoring the dignity of every person as made in God's image to support state legislators in thinking through how to best serve their constituents. As we write this report, our team is hard at work on the 2025 State Policy Agenda.

Congress

The ERLC's federal appropriations work for Fiscal Years 2025 and 2026 will continue into the 119th Congress. The ERLC will continue advocating against the federal funding of abortion, gender transitions, and the expansion of IVF, and in support of religious liberty protections.

In 2025, Congress will also negotiate new tax measures following the expiration of 2017 Trump-era tax provisions. Our team submitted comments to the tax negotiation teams in October last year (2024) outlining pro-life, pro-family, and pro-marriage policies we would like to see included.

As we enter into 2025, the ERLC is hard at work on plans to engage both a new presidential administration and a new Congress.

III. Assist churches in their moral witness in local communities.

Deepening our engagement and collaboration with our Baptist partners remained a strategic priority for the ERLC in 2024, representing the sort of collaborative work that characterizes healthy Baptist cooperation and typifies our renewed approach. Over the course of the year, we have worked to build relationships with convention executives, engaged state ethics leaders, and had a presence at many state conventions. Further, we have deepened our relationships with associational leaders through our partnership with the Southern Baptist Conference of Associational Leaders (SBCAL). Brent Leatherwood also had the chance to speak to Southern Baptists through interviews by many state Baptist media outlets. All of these intentional efforts provide venues for the sort of two-way communication that allows us to best serve our churches in their local witness.

State-Level Work: Working with our state-level partners has also allowed us to assist churches in their moral witness in their states. As mentioned above, we have been able to partner with our state conventions on several efforts. For instance, The ERLC closely monitored state-level abortion ballot initiatives and worked with state conventions to inform the members of our churches, equipping them to engage on this issue at the ballot box in November 2024. The ERLC will always aim to work with our state conventions to protect life from the earliest moment of conception until natural death.

Once again this year, we also hosted a State Ethics Leaders (SEL) meeting in early December. This brought together policy and ethics leaders from across the country to hear updates about federal issues from our team and to discuss the priorities of their states' churches with each other. This meeting facilitates greater cooperation amongst these leaders as they share knowledge and ideas with one another and helps provide insight for our team in developing our state policy agenda. In this way, the ERLC is catalyzing the sort of collaboration and information exchange that allows these leaders to better serve the churches in their own states.

Specific Resources: Although most of the items mentioned in Section I also serve to assist churches with their moral witness in their local communities by keeping them apprised of moral and ethical developments in our society, we have also developed a landing page to make specific resources easily accessible at erlc.com/churchresources.

Psalms 139 Project: Finally, any discussion of how the ERLC assists churches in their moral witness in local communities would be incomplete without mentioning the Psalms 139 Project. Psalms 139:13 tells us that the Lord knits together children in the womb. The wonder of God’s design, which Scripture reveals, was hidden from our view until the advent of the ultrasound machine. Ultrasound machines allow a window into the womb, moving more women to choose life after seeing their babies on screen.

The Psalms 139 Project, a pro-life ministry of the ERLC, exists to place ultrasound machines in pregnancy resource centers (PRCs) around the country. Each placement allows abortion-vulnerable and abortion-determined women to get a glimpse of the life inside them. One hundred percent of all donations given to the Psalms 139 Project go toward the purchase of life-saving machines and the training of the clinic staff who will utilize them.

2024 saw the placement of six additional machines in Texas, New Mexico, Alabama, Tennessee, Virginia, and North Carolina. Dedication services for these placements allow the ERLC to connect with local churches that support the pregnancy center. All of the machines this year were placed in cooperation with state Baptist conventions..

IV. Assist churches and other Southern Baptist entities by promoting religious liberty.

Religious liberty is a Baptist principle dating back to the 17th century. As the *Baptist Faith & Message* articulates, the Christian ideal is a “free church in a free state.” A first freedom, religious liberty respects conscience, provides for the common good, and allows believers to share the gospel freely. The ERLC takes seriously the charge given to it by the Convention to promote and defend this foundational freedom. To that end, we aim to promote religious liberty by defending this foundational freedom in the public square and providing resources to our churches to explain this distinctly Baptist characteristic to their members. Below are some examples of ways we have done so in 2024.

Domestically

At the federal level, our team prioritized pushing back against the Biden administration’s harmful attempts to subvert robust religious liberty protections in the regulatory process.

The ERLC filed public comments with the State Department in response to two proposed rules that would require all recipients of federal foreign assistance contracts and grants to conduct nondiscriminatory employment practices on the basis of sexual orientation and gender identity, including religious employers. The ERLC advocated for the inclusion of categorical exemptions to protect the vital work of faith-based international organizations. After significant pushback from the ERLC and other faith-based organizations, the Biden administration did not finalize this harmful rule.

In Congress, one concerning trend that has called for increased engagement is proposed legislation that explicitly removes the protections of the Religious Freedom Restoration Act (RFRA). RFRA is one of the most important lines of defense for believers living out their faith in the public square. Whether in the context of contraception or immigration, these attempts to limit the scope of RFRA are deeply problematic, and the ERLC will work diligently to keep any RFRA exemption from becoming law.

The ERLC continues to advocate for religious liberty to be upheld in the courts. One area of recent activity has been challenging free speech “buffer zones” around abortion clinics that often inhibit people of faith from living out their convictions through ministering to women contemplating abortions at those clinics. We recently urged the Supreme Court to take up such cases through filing briefs in *Vitagliano v. County of Westchester* and *Turco v. City of Englewood, New Jersey*, and in *Coalition Life v. City of Carbondale, Illinois*.

International Religious Liberty

Brent Leatherwood and Southern Baptist Convention President Clint Pressley submitted a joint letter on Oct. 2, 2024, to both President Joe Biden and U.S. congressional leaders expressing Southern Baptists’ continued support for Israel. The letter came on the heels of escalation in the Middle East conflict and a few days before the one-year anniversary of the Oct. 7, 2023, Hamas attack on Israel. A letter was also sent to the United Nations urging that body to not to waver in its commitment to support the right of Israel to exist and defend itself, to see all of the hostages returned home, and to oppose all forms of antisemitism that emerge at home and abroad.

Our Washington, D.C., office advocated for the reauthorization of the United States Commission on International Religious Freedom (USCIRF), the independent advisory body that monitors religious freedom around the world, which occurred in September. We were encouraged to see the Uyghur Policy Act passed in the House after continued advocacy for the government to intervene in the ongoing genocide. Our team in Washington has been diligently meeting with Senate offices to rally support for this bill.

Additionally, we have advocated for Nigeria to be labeled a Country of Particular Concern as a result of the severe persecution of Christians in that country. The ERLC sent House leadership multiple letters supporting House Resolution 82 to this end, something we continued to do in meetings and discussions with lawmakers throughout 2024.

As we do every year, we also produced a bulletin insert for churches to use to promote religious liberty on Religious Liberty Sunday.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2024 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?

I. Assist churches in applying the moral and ethical teachings of the Bible to the Christian life.

Fully committed to our charge to assist the churches, the ERLC will be successful insofar as we understand the cultural and public policy concerns of our churches and effectively serve them well by providing resources and representation. It will also depend on how well we have communicated the unique institutional role we play within the Convention and the distinct voice we have in the public square.

Over the past year, we have worked to increase communication and connection with our churches. Our board of trustees has affirmed that direction and, in 2025, we are deploying a church engagement team to facilitate that effort. Continuing to build relationships at all levels of the SBC remains a key focus for the ERLC.

In applying the “moral and ethical teachings of the Bible to the Christian life,” there are several items that will necessarily have an outsized effect on our work going forward.

Although the ERLC firmly believes that the federal government still has a critical role and responsibility to protect preborn life and longs for the day when those lives are protected through federal law, the Dobbs decision has put the issue of abortion front and center in many states. Thus, the ERLC will continue to come alongside our state conventions and local churches as state level abortion measures are considered or other issues arise. We provided several resources on this front around the November 2024 election as 10 states considered abortion measures.

Confusion over gender and sexuality continues to be an issue in our culture and an opportunity for our churches to minister to individuals. The ERLC will continue to provide resources that uphold God's good design for marriage and family.

In addition, the sexual abuse crisis in the SBC continues to be a source of concern for all Southern Baptists, and the ERLC is no exception. While the ministry assignment for reform efforts has been given to the Executive Committee, the ERLC will, as it has done from the beginning, continue to assist in this arena in whatever ways possible.

II. Assist churches through the communication and advocacy of moral and ethical concerns in the public arena.

Contemporary American culture is rife with disagreement and division on moral and ethical issues. As the singular SBC entity directly tasked with engaging these issues, the ERLC must often address topics that are controversial and divisive, and while this shines a spotlight on our work, it also highlights its importance and necessity. Our board of trustees summed this up well in September of 2024:

We affirm that in a time of deep division in our culture, from polarization in our political environment, to falling trust in institutions, to the fracturing of families, the ERLC is needed now as much as ever both to serve in the public square in a manner consistent with the earthly ministry of Jesus and to be a consistent voice that continually points people to the salvation that can only come through a personal relationship with Jesus Christ. Considering this polarized political environment, we encourage the ERLC to be cautious when addressing controversial political issues by allowing the Advocacy Assessment to serve as the guide in choosing the wording of the response.

This document codified a process which was already in place. Its publication provided clarity and transparency regarding the questions the ERLC considers as we seek to faithfully advocate for various policy positions on issues of importance to Southern Baptists.

The process involves theological, ethical, historical, and legislative review recognizing our primary obligations to biblical authority, confessional integrity, and the expressed will of the messengers of the Southern Baptist Convention. When deciding when to engage a particular issue, the ERLC considers several factors:

1. Is this an issue for which we have a biblical basis to speak?
2. Is this an issue where the BFM2000 has a clear position?
3. Has the annual meeting of the SBC spoken to this topic, whether through actions on the floor or resolutions?
4. What has been the historic position of the ERLC/CLC since the Conservative Resurgence?
5. Will advocacy on this issue upset certain segments of the SBC? If yes, is it still necessary to take a position/say something?
6. Does our advocacy have a chance to meaningfully advance issues of importance to the Southern Baptist Convention?
7. How will this affect our relationship with non-SBC coalition partners?

All this represents the efforts to continue to build trust with our Southern Baptist churches, deepening the cooperative nature of our work.

III. Assist churches in their moral witness in local communities.

As mentioned above, we are best poised to serve our churches when we are aware of the issues they face. For that reason, emphasizing church engagement is a priority for the ERLC in the years ahead. In addition, we will continue to link arms with state conventions, associations, and churches, helping us to provide resources that meet real needs and better inform our advocacy work in Washington, D.C.

Perhaps the best example of this cooperative work is through our Psalm 139 Project. We have partnered with several state conventions who have not only helped fund the placement of life-saving ultrasound machines, but have often helped us identify ministries in need of this technology.

One of the most rewarding aspects of our work occurs when leaders from local churches, the association, state, and ERLC staff all come together in the lobby of a pregnancy center and pray over the women that are served there, for blessings to the staff, and for the gospel to go forth in that place.

Tragically, after *Dobbs*, while some states have passed laws making abortion virtually illegal, others have taken the opportunity to roll back abortion restrictions. In some states, it will be a challenge to see any legislative progress to protect preborn lives, making the work of the Psalm 139 Project and the pregnancy centers it supports even more crucial.

There is much work to be done to see our country's culture of death become a culture of life. As we press forward in the work to make abortion both illegal and unthinkable, the ERLC, Southern Baptist churches, and other like-minded groups will need to work (and fund) efforts to do so in every state through advocacy (legislative and judicial) and equipping.

IV. Assist churches and other Southern Baptist entities by promoting religious liberty.

Religious liberty and freedom of conscience are bedrock principles for Baptists, and the ERLC will continue to both promote them and defend them both in the U.S. and abroad. Thankfully, at the federal level, religious liberty is at a judicial high-water mark. Supreme Court rulings over the last several years have been overwhelmingly in favor of protecting religious liberty, and the court has agreed to hear another major religious liberty case this term in *Catholic Charities Bureau v. Wisconsin Labor & Industry Review Commission*. At the circuit court and state levels, things have been more mixed and will merit vigilance. (Many of these cases have emerged due to the efforts of those who advocate for a radical gender ideology and various SOGI causes.) As a result, in order to best serve Southern Baptists, the ERLC has given greater attention to both monitoring and engaging cases at the lower court levels than in past decades. We expect that this trend will continue into the foreseeable future.

In addition to engagement with the courts, the ERLC will continue working at the federal level, and alongside state conventions at the state level, to push back on anti-religious liberty legislation, such as the Equality Act, and to safeguard religious liberty protections, such as the Religious Freedom Restoration Act. We are hopeful that, through working with the incoming Trump administration, we can see significant progress in the area of conscience rights and religious liberty—areas perpetually under threat during the Biden administration.

As noted last year, another challenge that continues to present itself is a growing dissatisfaction with religious liberty amongst a segment of Americans, including some within our own Southern Baptist Convention. This group is diverse but includes those who favor some sort of state-sponsored religion. Despite its messiness, a robust embrace of religious liberty and freedom of conscience has always resulted in the best overall outcomes for Baptist churches as they seek to expand the Kingdom through evangelism and public witness. Conversely, in societies where religious liberty and freedom of conscience have been curtailed, persecution has always followed. Thus, in keeping with our historic Baptist convictions and commitments and in alignment with our confession of faith and numerous resolutions on the topic, the ERLC will continue to vigorously advocate for and defend religious liberty in the public square.

As we do so, the ERLC will continue to provide resources for churches such as the bulletin inserts for Religious Liberty Sunday as well as articles on our website.

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in Indianapolis, Indiana, June 11-12, 2024, the Convention referred the following motions to the Ethics & Religious Liberty Commission for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To direct the Ethics and Religious Committee to issue a formal apology to the Executive Committee for accusations of covering-up sexual abuse.

Motion: Joe Sneed, Texas

“That the ERLC issue a formal apology to the Executive Committee after their former head made allegations of sexual abuse and sexual cover-up by the Executive Committee which were shown to be false after \$14 million worth of tithes and offerings were used to investigate those allegations. And I further move that the Abuse Reform Implementation Task Force proposal for a national database of pastors who have been accused of wrongdoing but have been convicted of nothing be abandoned because it violates the scriptural principle in 1 Timothy 5:19 and opens up the SBC to be sued for millions of more dollars.”

Response: The ERLC trustees decline to take action regarding this motion. Sexual abuse is an affront to the cause of Christ, especially when it takes place within the church. The ERLC will continue to serve churches regarding this issue and call on them and others to take this grave issue seriously as we care for victims of abuse and provide a witness to a watching world that the Lord calls us to this ministry of reconciliation.

2. SBC Referral: To request all entities to only use outside legal counsel whose values reflect the Baptist Faith & Message (2000) on gender and sexuality.

Motion: Paul Montgomery, Oklahoma

“That every entity be requested to only utilize outside legal counsel whose firm’s corporate commitments do not conflict with the convention’s long-standing values as reflected in the Baptist Faith and Message regarding gender and sexuality.”

Response: In selecting vendors and service providers, the ERLC carefully measures the balance between good stewardship, quality service, specialized expertise, and a witness for Christ. This is true for the ERLC as it is also true for each follower of Christ in their personal lives.

3. SBC Referral: To request that all Convention entities to revise their codes of conducts related to alcohol.

Motion: Jonathan Paramore, California

“That all SBC entities consider revising their respective codes of conduct, handbooks, policies, or governing documents to lift prohibitions on the use of alcohol outside of communion. These revisions should respect the positive view of moderate alcohol use as presented in Scripture, while maintaining strict prohibitions against alcohol abuse . . .”

Response: The language of the ERLC staff handbook reflects broad Scriptural principles and therefore would not require adjustment related to this motion. Moreover, ERLC staff are active members of their local Southern Baptist churches where it is most appropriate that issues of discipleship and moral guidance are primarily addressed.

4. SBC Referral: To request entity trustees explain how Calvinism / Reformed theology is compatible with the Baptist Faith & Message (2000) and consider not promoting those beliefs in their entities.

Motion: Curtis Kentmer, Kentucky

“That the messengers of the 2024 Annual Meeting request that the trustees of our entities, including our seminaries and all boards and commissions, explain how Calvinist/Reformed theology is compatible with the Baptist Faith and Message 2000 and consider eliminating the teaching and promotion of Calvinist/Reformed theology from all SBC entities and report their findings and any resulting actions steps to the 2025 annual meeting.”

Response: The ERLC trustees decline to take action regarding this motion as it is not within the ministry assignment of the ERLC.

5. SBC Referral: To direct the Executive Committee to publish a schedule of payments of more than \$5,000 paid to another entity.

Motion: Ethan Hester, North Carolina

“That the messengers to the Southern Baptist Convention meeting in Indianapolis, Indiana, June 11-12, direct the executive committee to publish a schedule of payments of more than \$5,000 made by any entity to or on behalf of any cooperating church of this convention, its pastors, or their spouses, or associational missionaries or their spouses.”

Response: The ERLC will be glad to comply with whatever directives are given by the SBC. However, since this motion is directed toward another entity, no further action is necessary by the ERLC regarding this motion.

AUXILIARY

WMU® God's mission.
Our passion.

WOMAN'S MISSIONARY UNION®

100 Missionary Ridge, Birmingham, Alabama 35242

CONNIE DIXON, President

SANDRA WISDOM-MARTIN, Executive Director/Treasurer

Two images in my heart are competing for first place in the category of “Most Fun Events in 2024.” One was joining with all SBC entity leaders for an RA® derby car race in the SBC exhibit hall. The atmosphere was electrifying. The crowd went wild. Hance Dilbeck racing the car from Guidestone was the victor with IMB coming in a close second.

The other was watching three quarters of a million popsicle sticks sent from all over the United States (and even Brazil) be made into a floating houseboat to celebrate the Cooperative Program and what happens when we work together. We made a floating houseboat in honor of IMB missionaries serving in South America featured in our curriculum. Every child who made a popsicle stick platform learned about Southern Baptists’ unified giving plan and the difference their gifts make. We are intent in helping all ages develop spiritually toward a missions lifestyle.

Lives are being transformed through WMU®. Compelling stories—of redemption, restoration, recovery, reconciliation, and more—unfold day in and day out across the US as people are ministering through WMU at the local, associational, state, and national levels. Four and a half decades ago, my life was impacted by a local WMU leader who took the time to invest in me. These are the benefits of WMU for me when I was a youth.

1. **Stewardship:** I learned to acknowledge everything comes from God, and I have a responsibility to steward well that which is entrusted to my care.
2. **Gospel Proclamation:** After we met on Wednesdays, my WMU leader and I would go out in the community. She taught me how to share my faith.
3. **Christian Worldview:** WMU changed my worldview. I became aware of God’s work around the globe through Southern Baptist missions.
4. **Geography:** Those involved in WMU missions discipleship programs always aced geography exams. It was a nice benefit.
5. **Compassion:** I was introduced to Scripture to help me understand the compassion of God. We did hands-on ministry to nurture the spiritual discipline of compassion in our lives.
6. **Prayer:** Prayer was a high priority. I was taught what prayer is and how to pray according to God’s will. I learned how to pray for missionaries.
7. **Heart for the Nations:** I discovered I was part of something larger than my tiny church in Southern Illinois.
8. **Leadership:** WMU equipped me for leadership roles in my church, association, and state, and at the national level. When I was a young adult, WMU leaders gave me responsibility. When I failed, they encouraged me to try again.
9. **Ready Response:** Involvement through WMU enabled me to hear and respond to God’s call on my life. Continued involvement enables me to set my heart toward (as one WMU leader called it) “predetermined obedience.”
10. **Passion for Missions:** WMU developed in me a lifelong passion to develop spiritually toward a missions lifestyle.

WMU taught me to take my place in the mission of God. Everything we do in WMU is for the sake of the gospel. There is a common thread throughout Scripture that reveals God's heart for all people to know Him. WMU relies on this biblical understanding of missions and uses it to help the church fulfill its mission. We believe the world needs to hear the good news of Jesus Christ, and we have a responsibility to take the gospel to the nations. It is His work, and we join Him. He guides. We follow. We must seek His will with all our hearts and then with courage, go forward, dedicated to the God-given task of proclaiming the good news to all the world.

Laborers Together,
Sandy Wisdom-Martin
Executive Director-Treasurer
WMU, SBC

INTRODUCTION

The purpose of WMU is to make disciples of Jesus who live on mission.

WMU seeks to foster the characteristics of a missional person—one who learns about missions, prays for missions, supports missions, and does missions and tells about Jesus. God issued the mandate through the Great Commission for all Christ followers to go and make disciples of all nations. Our desire is to come alongside the church and help all ages be energized and equipped for the mission.

Since WMU's beginning, we have told stories of how Jesus lives on through the lives of those who have followed Him throughout the generations. WMU publishes more than 1 million words annually with content focused in three areas: missions discipleship for all ages, leadership development, and compassion ministries. Through these areas of focus, we share stories of how lives are transformed to the glory of God across the street, in local communities, and around the world.

REPORT OF MINISTRIES

MISSIONS DISCIPLESHIP

The legacy of 136 years of kingdom impact through WMU continues in more than 8,000 Southern Baptist churches across the United States as preschoolers, children, students, and adults participate in WMU missions groups. WMU's ongoing missions discipleship resources are designed to develop believers who understand God's mission in the world, leading to engaged Christians who are passionate about sharing the love of Christ with others.

In 2024, we created and distributed nine subscription items, including periodicals and resource kits. Through our age-appropriate materials, WMU shares stories of how God is at work around the world through missionaries and others as they proclaim hope in Christ. Furthermore, we identify compelling stories of churches, WMU missions groups, and individuals who are living out their faith and proactively sharing the love of Christ.

These inspiring stories are shared through our print and digital publications and through a variety of digital media including web, video, social media, and more. Our content is intended to inform and inspire readers and viewers to deeper faith and stronger relationships as they share their own stories of vibrant hope.

WMU's age-level groups include

- Mission Friends® for preschool boys and girls from birth through kindergarten;
- Girls in Action® (GA®) for girls in grades 1–6;
- Royal Ambassadors® (RA®) for boys in grades 1–6;

- Children in ActionSM for boys and girls in grades 1–6;
- Acteens[®] for girls in grades 7–12;
- Challengers[®] for boys in grades 7–12;
- Youth on MissionSM for boys and girls in grades 7–12;
- myMISSIONSM for collegiate and young women;
- Women on Mission[®] for women; and
- Adults on MissionSM for men and women.

Mission Boards

In 2023*, WMU helped raise \$206.8 million—the highest total in the offering’s 135-year history—for the Lottie Moon Christmas Offering[®] for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$5.6 billion through this effort. The offering represents more than half of the International Mission Board’s total annual support. Every penny given to the offering goes directly to support missionaries, including providing housing, training, education, health care, and more.

In 2024, WMU helped raise \$74.7 million—also an all-time record high—for missions work in North America through the Annie Armstrong Easter Offering[®]. Since 1907, when official reporting began for the home missions offering started by WMU, receipts total more than \$2.2 billion. All of the funds raised through this offering go directly to the North American Mission Board to support field personnel and supply nearly half of its total annual revenue.

WMU further supports missions personnel through the following avenues:

- **Annie and Lottie Resources to Churches**—State WMU offices across the country pray over and send out approximately 8.7 million posters, prayer guides, and offering envelopes annually to churches to encourage giving to Annie and Lottie to support our missionaries.
- **Weeks of Prayer**—WMU promotes the Week of Prayer for North American Missions and Week of Prayer for International Missions in conjunction with the Annie and Lottie offerings. An 8-page spread highlighting each week of prayer is featured annually in Missions Mosaic, WMU’s flagship print and digital missions resource.
- **Ongoing Prayer Support**—In addition to the weeks of prayer, WMU curriculum focuses on sharing stories of how God is at work through missions personnel and prayer needs related to their ministries. WMU publishes and distributes a daily prayer calendar that encourages prayer for current and retired IMB and NAMB missionaries on their birthdays.
- **Scholarships**—National WMU awarded \$92,954 in grants and scholarships in 2024 to further the education and ministries of its grant recipients, most of whom are missionary kids.
- **Missionary Housing**—WMU administers housing for Southern Baptist missionaries while they are on stateside assignment by maintaining a database of nearly 700 houses made available by churches, associations, and individuals. This information is available to missionaries on a secure website.

**Final 2024 totals for the Lottie Moon Christmas Offering were not available at time of printing.*

LEADERSHIP DEVELOPMENT

From online, on-demand courses to print and web resources to in-person training, WMU offers a variety of opportunities for discovering and expanding one’s leadership skills and spiritual gifts. One of these approaches is leadership development through WMU’s Christian Women’s Leadership Center (CWLC). CWLC courses are self-paced and on demand all the time. There are a number of CWLC courses available under the categories of leadership foundations and missional foundations. We also offer online and on-demand courses related to WMU Missions Discipleship

and WMU Compassion Ministries and are in the process of adding more. WMU also offers courses to help champion a church's response to ministry needs such as mental health, refugees, human trafficking, and poverty. See ChristianLeaderLearning.com for the full catalog of courses.

COMPASSION MINISTRIES

Pure Water, Pure Love

Through Pure Water, Pure LoveSM, WMU provides water filters to every IMB missionary and has granted more than \$2 million for well and water purification projects to Southern Baptist partners. In 2024 alone, nearly \$47,000 was granted to meet water needs in Haiti, South Sudan, and Nigeria. In addition, a total of \$135,000 was granted to Send Relief and North Carolina and South Carolina Disaster Relief to help meet water needs following the devastation of Hurricane Helene.

WorldCrafts

WorldCraftsSM helps develop sustainable, fair-trade businesses with nearly 40 impoverished artisan groups in about 20 countries and brings their products to market. Our artisan groups seek to meet the physical, emotional, and spiritual needs of their workers; many artisan groups assist women who have escaped human trafficking by providing a safe haven, counseling, and an opportunity to earn an income with dignity.

Christian Women's Job Corps/Christian Men's Job Corps

Through this ministry, thousands of participants gained life and job skills in a Christian context through approximately 100 registered CWJC[®] and CMJCSM sites across the United States, as well as CWJC sites in South Africa and Uganda. CWJC/CMJC sites offer classes, resources, mentoring, Bible study, and more as participants gain self-confidence, purpose, direction, and hope for the future.

Baptist Nursing Fellowship

Though a separate 501(c)(3) organization, Baptist Nursing FellowshipSM (BNF[®]) is a compassion ministry of WMU that seeks to empower, educate, and equip nurses and health-care professionals. With a focus on medical missions, BNF also provides fellowship and continuing professional education and growth opportunities.

Project HELP: Mental Health

Project HELPSM is an initiative of WMU that identifies a critical issue, seeks to raise the level of awareness of that issue, and provides practical approaches anyone can implement to open the door for meeting needs and sharing the gospel. Beginning in 2022, WMU has provided resources to address the issue of mental health, including an online course entitled *Mental Health: The Church's Response*, training in Mental Health First Aid, and a book entitled *Joyful Sorrow*.

We also continue to feature articles and blog posts on various aspects of this important topic to help Christians know how to better understand mental health challenges and minister effectively to others as they walk alongside them through difficult seasons. More information is available at wmu.com/mentalhealth.

SUPPORTIVE OPERATIONS

Executive Board Meetings

The WMU Executive Board, which is comprised of women who serve as WMU presidents in their state or multistate territories, gathered twice in 2024 to conduct the business of the organization. These meetings took place in Birmingham, Alabama on January 6 and via video conference call on June 1.

WMU and SBC Annual Meetings

In Indianapolis, Indiana, prior to the SBC Annual Meeting, WMU leaders participated in Crossover to serve the city and share the gospel on Saturday, June 8. On Sunday, hundreds gathered for the WMU Missions Celebration, where they heard from inspiring missions speakers. Between general sessions, participants discovered a wide variety of missions-focused ministries and initiatives in the “Idea Pit Stop,” a self-paced, interactive area designed to provide tangible, takeaway ideas for greater missions involvement.

During the meeting, Connie Dixon of First Baptist Church, Elida, New Mexico, was reelected to serve another year as national WMU president, and Shirley McDonald of Greens Creek Baptist Church in Dublin, Texas, was reelected as national WMU recording secretary.

WMU also had a presence at multiple venues of the 2024 SBC Annual Meeting.

In WMU’s report to the SBC, Sandy Wisdom-Martin and Connie Dixon shared of lives transformed by the gospel through WMU and of a focus on evangelism resources in 2024–25. In 2024, WMU produced an edition of the book *50 Steps with Jesus: Learning to Walk Daily with the Lord* written by missionaries Ron and Marsha Harvell. WMU’s goal is to raise up 1,000 disciples within one year who will use this material as a tool to both lead people to faith and mentor new believers.

“This tool makes discipling so easy, and we believe it will help people get serious about sharing their faith and mentoring others,” said Wisdom-Martin. “We believe in the restoration of brokenness through hope in Christ. If this gospel does not have the power to transform—to snatch lives from depths of despair—to rescue from the very pit of hell—then our lives have been wasted. But with all our hearts, we believe it does. And we consider it our sacred privilege to journey with Southern Baptists to make disciples of Jesus who live on mission.”

During the SBC Annual Meeting, WMU also coordinated the Youth on Mission experience, the missions component of the SBC day camp, and three panel discussions featured on the Cooperative Program stage in the SBC exhibit hall. Topics were the kingdom impact and shared value of the Cooperative Program; Mental Health for Gen Z; and how to infuse missions into the DNA of a church. WMU’s booth in the exhibit hall included an RA Racetrack in which all SBC entity presidents enthusiastically participated.

Funding

National WMU is not a part of the Cooperative Program allocation budget and receives no funds from the Annie Armstrong Easter Offering or Lottie Moon Christmas Offering. National WMU is supported through the sale of missional resources and from investments and charitable contributions. WMU continues to actively promote giving to the two missions offerings and through the Cooperative Program of the Southern Baptist Convention

PART 4

FINANCIAL STATEMENTS OF ENTITIES RELATED TO THE SOUTHERN BAPTIST CONVENTION

The following information has been compiled by the Executive Committee from reports submitted by the respective entities, and while accurate, is not an exact duplication of entity audits. Complete audits of each entity have been received and reviewed by the Executive Committee.

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

For the Years Ended September 30,

	2024	2023
Assets		
Cash and cash equivalents	\$ 10,249,117	\$ 6,894,269
Investments - available for general operations	2,357,974	4,488,373
Investments - held for long-term purposes	3,215,746	2,705,461
Property and equipment, net	2,103,198	2,448,228
Other assets	1,511,629	1,300,920
Total assets	\$ 19,437,664	\$ 17,837,251
Liabilities		
Accounts payable and accrued expenses	\$ 1,338,570	\$ 2,050,022
Undistributed gifts payable	7,521,731	5,745,369
Postretirement benefit obligation	3,193,144	3,229,287
Other liabilities	1,227,036	1,492,068
Total liabilities	13,280,481	12,516,746
Net assets		
Without donor restrictions	3,354,993	2,962,681
With donor restrictions	2,802,190	2,357,824
Total net assets	6,157,183	5,320,505
Total liabilities and net assets	\$ 19,437,664	\$ 17,837,251

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Activities

For the Years Ended September 30,

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS				
Cooperative Program allocation budget and designated gifts				
With donor restrictions	\$ —	\$ 385,839,740	\$ 385,839,740	\$ 386,371,152
Without donor restrictions	6,273,898	—	6,273,898	6,209,128
Total Cooperative Program allocation budget and designated gifts	6,273,898	385,839,740	392,113,638	392,580,280
Contributions without donor restrictions	68,240	—	68,240	1 11,006
Investment income, net				
Without donor restrictions	1,212,765	—	1,212,765	1,028,240
With donor restrictions	—	544,754	544,754	2 49,883
Total investment income, net	1,212,765	544,754	1,757,519	1,278,123
Grants	1,824,240	—	1,824,240	—
Annual meeting	1,647,599	—	1,647,599	1,838,297
Other	850,807	—	850,807	1,192,771
Net assets released from restrictions	385,940,128	(385,940,128)	—	—
Total public support and revenue and net assets released from restrictions	397,817,677	444,366	398,262,043	397,000,477
EXPENSES				
Program activities				
Southern Baptist Convention operations	6,443,683	—	6,443,683	6,134,357
Executive Committee				
Southern Baptist Convention missions and ministry	385,839,740	—	385,839,740	386,371,152
Convention communications	1,698,110	—	1,698,110	1,843,714
Great commission relations and mobilization/Cooperative Program	570,313	—	570,313	1,232,005
Other ministry expenses	214,804	—	214,804	2 39,584
Convention strategic leadership	—	—	—	—
Total program activities	394,766,650	—	394,766,650	395,820,812

For the Years Ended September 30,

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	
Supporting activities				
General and administrative	2,658,583	—	2,658,583	3,889,108
Fundraising	132	—	132	168,499
Total supporting activities	2,658,715	—	2,658,715	4,057,607
Total expenses	397,425,365	—	397,425,365	399,878,419
Change in net assets without donor restrictions	392,312	—	392,312	(3,018,522)
Change in net assets with donor restrictions	—	444,366	444,366	140,580
CHANGE IN NET ASSETS	392,312	444,366	836,678	(2,877,942)
Net assets - Beginning of year	2,962,681	2,357,824	5,320,505	8,198,447
Net assets - End of year	<u>\$ 3,354,993</u>	<u>\$ 2,802,190</u>	<u>\$ 6,157,183</u>	<u>\$ 5,320,505</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Cash Flows**For the Years Ended September 30,**

	2024	2023
Operating cash flows		
Cash received from Cooperative Program allocation budget and designated gifts	\$ 392,113,638	\$ 392,580,280
Cash received from contributions and grants	1,892,480	111,006
Cash received from other activities	2,462,263	2,811,091
Dividend and interest income	538,390	515,920
Cash paid for operating activities and costs	(396,491,166)	(402,945,977)
Net operating cash flows	<u>515,605</u>	<u>(6,927,680)</u>
Investing cash flows		
Proceeds from sales of investments	3,019,865	2,331,277
Purchases of investments	(180,622)	(230,352)
Purchases of and improvements to property and equipment	—	(9,780)
Net investing cash flows	<u>2,839,243</u>	<u>2,091,145</u>
Net change in cash and cash equivalents	3,354,848	(4,836,535)
Cash and cash equivalents - Beginning of year	6,894,269	11,730,804
Cash and cash equivalents - End of year	<u>\$ 10,249,117</u>	<u>\$ 6,894,269</u>
Reconciliation of change in net assets to net operating cash flows		
Change in net assets	\$ 836,678	\$ (2,877,942)
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	345,030	342,065
Net gain on investments	(1,219,129)	(762,203)
Change in other assets	(210,709)	41,445
Change in accounts payable and accrued expenses	(711,452)	1,229,435
Change in undistributed gifts payable	1,776,362	(4,955,072)
Change in postretirement benefit obligation	(36,143)	(219,977)
Change in other liabilities	(265,032)	274,569
Net operating cash flows	<u>\$ 515,605</u>	<u>\$ (6,927,680)</u>

NOTES TO FINANCIAL STATEMENTS**NOTE 1 - DESCRIPTION OF THE ORGANIZATION**

The Executive Committee of the Southern Baptist Convention ("the Executive Committee"), a Tennessee nonprofit corporation, is the fiduciary, the fiscal, and the executive entity of the Southern Baptist Convention ("SBC"), a Georgia nonprofit corporation, in all its affairs that are not specifically delegated to another board or entity. The Executive Committee's operations include the administration and distribution of funds received from state conventions, churches, and individuals for and to the various entities of the SBC in accordance with the SBC's Cooperative Program Allocation directives or donor-imposed restrictions. The Executive Committee receives its financial support primarily from Cooperative Program gifts. The Cooperative Program is Southern Baptists' primary method of supporting both state and national SBC missions and ministry efforts.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**REVENUE AND SUPPORT**

The Executive Committee recognizes cash contributions as revenue when the contributions are received by the Executive Committee. Contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as “net assets released from restrictions.”

The SBC authorizes a portion of Cooperative Program allocation budget gifts received by the Executive Committee to be used to fund the Executive Committee's operations. The portion of Cooperative Program allocation budget gifts received up to the amount authorized for this purpose is included as revenue without donor restrictions in the accompanying statements of activities. Gifts received above and beyond this amount are included as revenue with donor restrictions in the accompanying statements of activities. Amounts distributed (or held for distribution) to various entities of the SBC are included with net assets released from restrictions and SBC missions and ministry expense in the accompanying statements of activities.

PROGRAM ACTIVITIES

The Executive Committee's program activities include the following:

Southern Baptist Convention operations

Carrying out the activities of the Southern Baptist Convention, including overseeing the SBC annual meeting and managing the SBC building in Nashville, Tennessee.

Southern Baptist Convention missions and ministry

Providing grants and distributions to various SBC cooperating ministries.

Convention communications

Assisting churches of the SBC by promoting and publicizing the overall ministries of Southern Baptists by providing both a Convention news and a Convention public relations service.

Great commission relations and mobilization/Cooperative Program

Developing and implementing strategies to engage and involve ethnically diverse churches and church leaders across the SBC by encouraging participation at every level of SBC life, increasing understanding and commitment to giving through the Cooperative Program, and producing, developing, and distributing resources that assist Southern Baptists to apply biblical principles of stewardship.

Other ministry expenses

Conducting other outreach programs not classified elsewhere.

Convention strategic leadership

Leading, collaborating, and cooperating with churches, associations, state conventions, and the leadership of the Executive Committee to achieve together the common mission of reaching every person for Jesus Christ in every town, every city, every state, and every nation.

CASH AND CASH EQUIVALENTS

The Executive Committee 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 and are managed by the Southern Baptist Foundation (“SBF”). Such amounts are invested in money market funds, equity securities, and fixed income securities through SBF's Balanced Fund. Estimated fair values are based on quoted market prices. Interest and dividend income and net gains or losses on investments are reported in the statements of activities as investment income without donor restrictions unless a donor restricts its use temporarily or perpetually, in which case such amounts are reported in the statements of activities as investment income with donor restrictions. Donated investments are recorded at estimated fair value on the date of donation and thereafter carried in accordance with the above provisions.

INVESTMENTS HELD FOR LONG-TERM PURPOSES

Investments held for long-term purposes relate to donor-restricted endowment net assets, unexpended endowment earnings, and board-designated endowment funds.

PROPERTY AND EQUIPMENT

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

UNDISTRIBUTED GIFTS PAYABLE

Undistributed gifts payable represent contributions received from state conventions, churches, and individuals that must be distributed to various entities of the SBC as soon as administratively practicable in accordance with SBC Cooperative Program allocation budget directives and donor-imposed designations to these entities.

POSTRETIREMENT BENEFIT PLANS

The Executive Committee provides postretirement healthcare and other benefits for retired employees. The Executive Committee accounts for the plans following guidance prescribed under accounting principles generally accepted in the United States ("U.S. GAAP").

NET ASSETS

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

INCOME TAXES

The Executive Committee is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from applicable state income taxes. The Executive Committee is further classified as a public charity and not a private foundation for federal tax purposes. The Executive Committee has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

USE OF ESTIMATES

Management uses estimates and assumptions in preparing the 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 financial statements include those related to the estimated fair values of investments, the useful lives of property and equipment, and the calculation of the postretirement benefit obligation. Actual results could differ from the estimates.

RECLASSIFICATIONS

Certain amounts included in the financial statements for the year ended September 30, 2023 have been reclassified to conform to classifications adopted during the year ended September 30, 2024. The reclassifications had no material effect on the accompanying financial statements.

SUBSEQUENT EVENTS

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

NOTE 3 - CONTINGENT LIABILITIES AND UNCERTAINTIES

The Executive Committee is aware of various asserted and potentially to-be-asserted legal claims against the Executive Committee in connection with various allegations of misconduct by various parties over various periods of time. It is possible that the Executive Committee could have financial liability with respect to such claims. However, the Executive Committee does not have adequate information as of the date of these financial statements regarding whether it will have any financial liability in connection with such claims. Additionally, the Executive Committee does not have adequate information as of the date of these financial statements to estimate the possible amounts of financial liability, if any, in connection with such claims. It is at least possible that future developments could reveal that the Executive Committee has a material financial liability in connection with such claims.

The Executive Committee has retained various law firms to assist it in addressing certain matters described in the preceding paragraph. The Executive Committee incurred costs and expenses of approximately \$457,000 and \$1,060,000 during the years ended September 30, 2024 and 2023, respectively, associated with such legal services. Management is unable to estimate the total costs and expenses to be incurred for legal services related to these matters subsequent to September 30, 2024.

Pursuant to an action by the messengers to the Southern Baptist Convention Annual Meeting in June 2021, a task force of the Southern Baptist Convention commissioned an independent review and investigation, the scope of which included certain matters described in the first paragraph. A contractual agreement with an independent investigating organization was entered into with an effective date of September 1, 2021. The independent review and investigation was completed on May 15, 2022. As a condition of the agreement, the Executive Committee agreed to indemnify the investigating organization from future legal claims and related costs as a result of their involvement in the review and investigation. The Executive Committee incurred costs and expenses of approximately \$2,137,000 and \$938,000 during the years ended September 30, 2024 and 2023, respectively, associated with this contractual agreement. Management is unable to estimate the total costs and expenses to be associated with this contractual agreement subsequent to September 30, 2024.

Certain expenses disclosed in this Note for the year ended September 30, 2023 have been reclassified to align with classifications utilized for the year ended September 30, 2024.

NOTE 4 - FEDERAL INVESTIGATION

In 2022, the United States Attorney's Office for the Southern District of New York ("USAO") commenced a grand jury investigation into the Southern Baptist Convention, including the Executive Committee. USAO expressed interest in publicly reported allegations of sexual abuse linked to SBC entities and any possible cover-ups, concealment, and/or mistreatment of sexual abuse survivors and how any of those issues might have impacted financial giving to the SBC Cooperative Program. The Executive Committee cooperated with the USAO in an effort to reach an efficient and favorable outcome. On March 12, 2025, the Executive Committee was informed that USAO concluded its investigation and no Executive Committee related charges were filed.

During the years ended September 30, 2024 and 2023, the Executive Committee incurred costs and expenses of approximately \$211,000 and \$1,617,000, respectively, associated with the investigation described in the preceding paragraph. From October 1, 2024 through March 12, 2025, the Executive Committee did not incur significant costs or expenses associated with the investigation described in the preceding paragraph. Further, because the investigation concluded on March 12, 2025 without any Executive Committee related charges, the Executive Committee anticipates no significant additional costs and expenses for legal services related to the investigation after that date.

NOTE 5 - LIQUIDITY AND AVAILABILITY OF RESOURCES

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

September 30,	2024	2023
Financial assets available:		
Cash and cash equivalents	\$ 10,249,117	\$ 6,894,269
Investments - available for general operations	2,357,974	4,488,373
Investments - held for long-term purposes	3,215,746	2,705,461
Total financial assets available within one year	15,822,837	14,088,103
Less:		
Undistributed gifts to be paid as soon as administratively practicable	(7,521,731)	(5,745,369)
Board-designated endowment and other funds	(1,529,005)	(1,463,086)
Unexpended endowment earnings	(1,619,934)	(1,177,925)
Donor-restricted endowment funds	(1,182,256)	(1,179,899)
Net financial assets available within one year	\$ 3,969,911	\$ 4,521,824

The Executive Committee is primarily supported by Cooperative Program gifts and other contributions. As part of the Executive Committee'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 amounts for endowments and other purposes. Because of the designations, these amounts are not available for general expenditures within the next year; however, the Board of Trustees could make them available, if necessary. The Executive Committee has certain assets limited to use for donor-restricted purposes. Because a donor's restriction requires resources to be used in a specific manner or in a future period, the Executive Committee must maintain sufficient resources to meet its responsibilities to its donors. Thus, those financial assets may not be available for general expenditure within the next year and are excluded from net financial assets available within one year.

NOTE 6 - DECLINING LIQUIDITY AND NET ASSETS WITHOUT DONOR RESTRICTIONS

In recent years, the Executive Committee's liquidity and financial position have declined significantly. Net financial assets available within one year (a measure of liquidity) declined from approximately \$12 million as of September 30, 2021, to approximately \$6 million as of September 30, 2022, and to approximately \$4.5 million as of September 30, 2023 – a decrease of approximately \$7.5 million in two years.

Further, as detailed in Note 5, net financial assets available within one year declined from approximately \$4.5 million as of September 30, 2023, to approximately \$4 million as of September 30, 2024. Accordingly, net financial assets available within one year have declined by approximately \$8 million over a three-year period.

In addition, while net assets without donor restrictions increased slightly for the year ended September 30, 2024, net assets without donor restrictions have declined from approximately \$12 million as of September 30, 2021, to approximately \$3.4 million as of September 30, 2024 – a decrease of approximately \$8.6 million over a three-year period.

The decline in liquidity and net assets without donor restrictions described in the two preceding paragraphs is largely attributable to the costs incurred in connection with the matters described in Notes 3 and 4. Continued declines of this magnitude in subsequent years is not sustainable.

To address the declining liquidity, management is considering strategies that include but are not limited to the following:

- Obtaining a loan at favorable terms from an entity that is supportive of the Executive Committee;
- Requesting an additional Cooperative Program funding allocation from the Southern Baptist Convention at its June 2025 annual meeting; and
- Selling the building in which the Executive Committee's headquarters are located, certain proceeds from which would be distributed to the Executive Committee according to a formula approved by action of the Southern Baptist Convention. (Certain other Southern Baptist entities have an interest in the equity of the building.)

NOTE 7 - CONCENTRATIONS

The Executive Committee 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 Executive Committee 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.

NOTE 8 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments available for general operations consisted of the following:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
SBF Balanced Fund	\$ 2,357,974	\$ 4,488,373

Investments held for long-term purposes consisted of:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
Endowments - perpetual donor restrictions	\$ 1,182,256	\$ 1,179,899
Unexpended endowment earnings	1,619,934	1,177,925
Board-designated endowment funds	413,556	347,637
Total investments held for long-term purposes	\$ 3,215,746	\$ 2,705,461

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. 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. All of the Executive Committee’s investments are considered Level 2 investments (i.e., fair value is estimated based on quoted prices for similar items).

NOTE 9 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
<u>Category</u>		
Land	\$ 205,000	\$ 205,000
Buildings and building improvements	9,701,216	9,701,216
Furniture and equipment	2,511,230	2,511,230
Total	12,417,446	12,417,446
Less: Accumulated depreciation	(10,314,248)	(9,969,218)
Net property and equipment	\$ 2,103,198	\$ 2,448,228

Depreciation expense amounted to \$345,030 and \$342,065 during the years ended September 30, 2024 and 2023, respectively.

NOTE 10 - EMPLOYEE BENEFIT PLANSDEFERRED COMPENSATION PLAN

The Executive Committee sponsors a 409(a) deferred compensation plan for certain employees which is administered by GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”). No contributions were made to the deferred compensation plan during the years ended September 30, 2024 and 2023. The balance of assets and liabilities in the deferred compensation plan was approximately \$1,206,000 and \$1,208,000 as of September 30, 2024 and 2023, respectively, and is included in “other assets” and “other liabilities” in the accompanying statements of financial position.

EMPLOYEE RETIREMENT PLAN

The Executive Committee participates in a defined contribution annuity plan (“the Plan”) sponsored by GuideStone which covers substantially all employees. The Executive Committee makes contributions to the Plan equal to 10% of participant compensation and matches participant contributions up to 1% of compensation for each three years of service, not to exceed 5% of compensation. Employees are eligible to participate on their first day of employment. The Executive Committee contributed approximately \$306,000 and \$371,000 to the Plan during the years ended September 30, 2024 and 2023, respectively.

POSTRETIREMENT BENEFIT OBLIGATION

The Executive Committee sponsors postretirement healthcare, life insurance, and retirement gift benefits for all eligible active participants, provided they remain employed until retirement (age sixty or above) and meet certain other criteria. The postretirement healthcare benefits provide for a contribution toward both the retirees’ and eligible dependents’ supplemental Medicare insurance plan. The Executive Committee has a Healthcare Reimbursement Arrangement (HRA) in place for all eligible retirees. The HRA contribution provides a fixed contribution to cover a portion of the eligible retirees’ and any eligible dependents’ Medicare supplement premiums. The Executive Committee does not pay Medicare premiums. The life insurance benefits provide postretirement insurance benefits up to a maximum of \$20,000. The retirement gift benefits provide a one-time gift based on the participant’s salary level and years of service.

There are no plan assets for the Executive Committee’s postretirement benefit plans, as postretirement benefits are funded by the Executive Committee on an as-needed basis.

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

For the Years Ended September 30,	2024	2023
Postretirement benefit obligation, beginning of year	\$ 3,229,287	\$ 3,449,264
Service cost	20,247	39,829
Interest cost	125,571	115,333
Actuarial loss	40,757	15,941
Benefits paid	(222,718)	(391,080)
Postretirement benefit obligation, end of year	\$ 3,193,144	\$ 3,229,287

The following sets forth the postretirement benefit obligation’s unfunded status reconciled with the amounts reported in the statements of financial position:

September 30,	2024	2023
Postretirement benefit obligation		
Retirees	\$ 2,335,689	\$ 2,419,494
Fully eligible active participants	693,985	371,170
Other active participants	163,470	438,623
	3,193,144	3,229,287
Plan assets at fair value	—	—
Postretirement benefit obligation	\$ 3,193,144	\$ 3,229,287

Components of net periodic postretirement benefit cost are as follows:

For the Years Ended September 30,	2024	2023
Service cost	\$ 20,247	\$ 39,829
Interest cost	125,571	115,333
Amortization of net loss from earlier periods	99,370	89,436
Net periodic postretirement benefit cost	\$ 245,188	\$ 244,598

The discount rate and rate of compensation increase used to determine the postretirement benefit obligation and the net periodic postretirement benefit cost as of and for the year ended September 30, 2024 were 4.00% and 3.00%, respectively (3.50% and 3.00%, respectively, as of and for the year ended September 30, 2023). Because the Executive Committee provides fixed contributions for healthcare costs, healthcare cost trend rate assumptions do not impact the amounts reported.

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

For the Years Ended September 30,	
2025	\$ 274,000
2026	\$ 247,000
2027	\$ 268,000
2028	\$ 232,000
2029	\$ 293,000
2030-2034	\$ 993,000

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, 2025 is approximately \$274,000.

NOTE 11 - NET ASSETS

Net assets consisted of the following:

September 30,	2024	2023
Without donor restrictions		
Undesignated	\$ (277,210)	\$ (948,633)
Equity in property and equipment - net	2,103,198	2,448,228
Board-designated endowment funds	413,556	347,637
Other board-designated funds	1,115,449	1,115,449
Total without donor restrictions	3,354,993	2,962,681
With donor restrictions - time and/or purpose restrictions		
Unexpended endowment earnings		
Cooperative Program	735,038	473,558
Scholarships	884,896	704,367
Total unexpended endowment earnings	1,619,934	1,177,925
With donor restrictions - perpetual restrictions		
Cooperative Program endowment	935,060	932,703
Scholarship endowment	247,196	247,196
Total with donor restrictions - perpetual restrictions	1,182,256	1,179,899

	2024	2023
Total with donor restrictions	<u>2,802,190</u>	<u>2,357,824</u>
Total net assets	<u>\$ 6,157,183</u>	<u>\$ 5,320,505</u>

Net assets released from restrictions were \$385,940,128 and \$386,480,455 during the years ended September 30, 2024 and 2023, respectively.

The Executive Committee's endowments consist of funds established for a variety of purposes as a result of donor contributions. Net assets associated with endowment funds, including board-designated quasi-endowments, are classified and reported based on the existence or absence of donor restrictions. Earnings from net assets with perpetual donor restrictions are primarily available to support Cooperative Program activities and scholarships.

The Executive Committee 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 Executive Committee classifies as net assets with perpetual donor restrictions (a) the original value of gifts donated to the perpetual endowment and (b) the original value of subsequent gifts to the perpetual endowment (including investment income required to be reinvested into corpus).

The Executive Committee 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 Executive Committee seeks the advice of investment counsel, as well as management and certain committees of the Executive Committee, when determining amounts to be spent on supported programs. The Executive Committee periodically makes distributions (in accordance with its spending policies) for use in furthering its exempt purpose.

Endowment net asset composition by type as of September 30, 2024:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 413,556	\$ —	\$ —	\$ 413,556
Donor-restricted	—	1,619,934	1,182,256	2,802,190
Total	<u>\$ 413,556</u>	<u>\$ 1,619,934</u>	<u>\$ 1,182,256</u>	<u>\$ 3,215,746</u>

Endowment net asset composition by type as of September 30, 2023:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 347,637	\$ —	\$ —	\$ 347,637
Donor-restricted	—	1,177,925	1,179,899	2,357,824
Total	<u>\$ 347,637</u>	<u>\$ 1,177,925</u>	<u>\$ 1,179,899</u>	<u>\$ 2,705,461</u>

Changes in endowment net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, October 1, 2022	\$ 327,595	\$ 2,217,244	\$ 2,544,839
Net investment income	37,240	249,883	287,123
Appropriated for expenditure	(17,198)	(109,303)	(126,501)
Endowment net assets, September 30, 2023	<u>347,637</u>	<u>2,357,824</u>	<u>2,705,461</u>
Net investment income	80,591	544,754	625,345
Appropriated for expenditure	(14,672)	(100,388)	(115,060)
Endowment net assets, September 30, 2024	<u>\$ 413,556</u>	<u>\$ 2,802,190</u>	<u>\$ 3,215,746</u>

NOTE 12 - TRANSACTIONS WITH COOPERATING MINISTRIES

The Executive Committee holds title to the Southern Baptist Building. The Executive Committee records the historic value of the Southern Baptist Building in its financial statements and holds the facility in trust for its own use and for the benefit of certain other Southern Baptist Convention entities. The Executive Committee receives no payment from the other entities related to occupancy of office space, and each entity is responsible for the maintenance and operating costs associated with the office space which it occupies. Upon sale of the Southern Baptist Building, the proceeds are to be distributed according to a formula approved by action of the Southern Baptist Convention.

The Executive Committee is the sole member of SBF. As the sole member, the Executive Committee appoints SBF's Board of Trustees. However, the Executive Committee does not have an "economic interest" in SBF as that term is defined in U.S. GAAP. Accordingly, the accompanying financial statements do not include SBF's financial activities. SBF

managed investments totaling \$5,573,720 and \$7,193,834 as of September 30, 2024 and 2023, respectively, on behalf of the Executive Committee.

Following are approximate financial statement amounts from SBF’s audited financial statements as of and for the years ended September 30, 2024 and 2023:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
Total assets	\$ 269,742,000	\$ 213,650,000
Total liabilities	\$ 255,522,000	\$ 200,828,000
Total net assets	\$ 14,220,000	\$ 12,822,000
Total revenue	\$ 4,514,000	\$ 3,597,000
Total expenses	\$ 3,116,000	\$ 2,985,000
Total change in net assets	\$ 1,398,000	\$ 612,000

Additionally, the SBF administers the collection and dissemination of all Cooperative Program budget and designated gifts. Such gifts are received from state conventions, churches, and individuals, and are distributed to various entities of the SBC (including the Executive Committee) by the SBF at the discretion of the Executive Committee in accordance with SBC Cooperative Program allocation budget directives and donor-imposed designations to these entities. During the years ended September 30, 2024 and 2023, SBF collected \$392,113,638 and \$392,580,280, respectively, of Cooperative Program budget and designated gifts, and made related distributions to SBC cooperating ministries of approximately \$384,377,000 and \$391,605,000, respectively, and to the Executive Committee of approximately, \$5,961,000 and \$5,930,000, respectively, on behalf of the Executive Committee. As of September 30, 2024 and 2023, \$7,521,731 and \$5,745,369, respectively, of Cooperative Program budget and designated gifts were undistributed and held by the SBF. Such amounts are included in “other assets” and “undistributed gifts payable” in the accompanying statements of financial position.

The Executive Committee’s Board of Trustees is appointed by the SBC, as are the governing bodies of certain other SBC organizations. Following is a summary of grants (to)/from other SBC cooperating ministries:

<u>For the years ended September 30,</u>	<u>2024</u>	<u>2023</u>
The International Mission Board of the Southern Baptist Convention	\$ (233,658,986)	\$ (234,077,649)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ (105,576,153)	\$ (105,675,795)
Gateway Seminary of the Southern Baptist Convention	\$ (3,652,209)	\$ (3,548,507)
Midwestern Baptist Theological Seminary, Inc.	\$ (8,439,492)	\$ (8,016,054)
New Orleans Baptist Theological Seminary	\$ (6,625,475)	\$ (6,764,448)
The Southeastern Baptist Theological Seminary, Inc.	\$ (6,787,693)	\$ (7,120,360)
The Southern Baptist Theological Seminary	\$ (10,566,221)	\$ (10,551,668)
The Southwestern Baptist Theological Seminary	\$ (6,521,298)	\$ (6,676,158)
Historical Library and Archives	\$ (463,499)	\$ (464,395)
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	\$ (3,191,600)	\$ (3,204,238)
GuideStone Financial Resources of the Southern Baptist Convention	\$ (48,738)	\$ (42,089)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ 1,824,240	\$ —

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES

The Executive Committee allocates expenses directly attributable to a specific functional area as expenses of those functional areas in the following schedules of functional expenses for the years ended September 30, 2024 and 2023. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

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

[Editor's note: See following page for charts relating to this note.]

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES (continued)

The Executive Committee's expenses reported on a natural and functional classification are as follows:

For the year ended September 30, 2024

	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry	Convention communications	Great Commission relations and mobilization/Cooperative Program	Other ministry expenses	Total program activities	General and administrative	Fundraising	Total supporting activities	Total expenses
Missions and ministry	\$ —	\$ 385,839,740	\$ —	\$ —	\$ 214,804	\$ 386,054,544	\$ —	\$ —	\$ —	\$ 386,054,544
Contract services	3,348,410	—	80,312	—	—	3,428,722	214,734	132	214,866	3,643,588
Personnel and benefits	445,949	—	1,495,425	380,133	—	2,321,507	1,277,463	—	1,277,463	3,598,970
Meetings, travel, consulting, and other	1,930,185	—	31,659	180,451	—	2,142,295	805,769	—	805,769	2,948,064
Building operations	433,038	—	—	—	—	433,038	205,372	—	205,372	638,410
Depreciation	273,832	—	30,705	6,823	—	311,360	33,670	—	33,670	345,030
General operations	12,269	—	60,009	2,906	—	75,184	121,575	—	121,575	196,759
Total expenses	\$ 6,443,683	\$ 385,839,740	\$ 1,698,110	\$ 570,313	\$ 214,804	\$ 394,766,650	\$ 2,658,583	\$ 132	\$ 2,658,715	\$ 397,425,365

For the year ended September 30, 2023

	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry	Convention communications	Great Commission relations and mobilization/Cooperative Program	Other ministry expenses	Total program activities	General and administrative	Fundraising	Total supporting activities	Total expenses
Missions and ministry	\$ —	\$ 386,371,152	\$ —	\$ —	\$ 239,584	\$ 386,610,736	\$ —	\$ —	\$ —	\$ 386,610,736
Contract services	2,658,197	—	55,047	—	—	2,713,244	1,617,044	168,499	1,785,543	4,498,787
Personnel and benefits	442,185	—	1,648,325	868,205	—	2,958,715	1,435,654	—	1,435,654	4,394,369
Meetings, travel, consulting, and other	2,499,361	—	46,933	327,794	—	2,874,088	507,856	—	507,856	3,381,944
Building operations	253,065	—	—	—	—	253,065	195,046	—	195,046	448,111
Depreciation	273,832	—	30,705	6,823	—	311,360	30,705	—	30,705	342,065
General operations	7,717	—	62,704	29,183	—	99,604	102,803	—	102,803	202,407
Total expenses	\$ 6,134,357	\$ 386,371,152	\$ 1,843,714	\$ 1,232,005	\$ 239,584	\$ 395,820,812	\$ 3,889,108	\$ 168,499	\$ 4,057,607	\$ 399,878,419

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT
For The Year Ended September 30, 2024**

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 19,452,320	\$ 20,372,163	\$ 39,824,483
Alaska	122,823	155,397	278,220
Arizona	1,454,894	1,184,509	2,639,403
Arkansas	9,246,722	7,642,037	16,888,759
California	1,664,485	3,020,705	4,685,190
Colorado	669,782	668,222	1,338,004
Dakota	100,181	278,019	378,200
Florida	13,969,683	9,429,739	23,399,422
Georgia	14,544,996	17,621,527	32,166,523
Hawaii Pacific	209,893	368,392	578,285
Illinois	1,953,099	1,960,593	3,913,692
Indiana	567,519	1,209,763	1,777,282
Iowa	763,841	298,299	1,062,140
Kansas - Nebraska	826,123	930,889	1,757,012
Kentucky	10,231,305	8,269,355	18,500,660
Louisiana	6,384,912	5,818,543	12,203,455
Maryland - Delaware	1,184,054	1,367,959	2,552,013
Michigan	461,023	369,264	830,287
Minnesota - Wisconsin	126,071	174,047	300,118
Mississippi	12,008,725	12,507,405	24,516,130
Missouri	4,658,572	7,648,514	12,307,086
Montana	160,658	181,370	342,028
Nevada	341,436	326,579	668,015
New England	106,398	185,303	291,701
New Mexico	921,080	1,466,654	2,387,734
New York	221,882	484,272	706,154
North Carolina	13,869,242	21,441,755	35,310,997
Northwest	469,031	701,460	1,170,491
Ohio	2,402,507	1,721,842	4,124,349
Oklahoma	10,113,107	7,563,363	17,676,470
Pennsylvania - South Jersey	382,774	291,955	674,729
Puerto Rico	17,400	—	17,400
South Carolina	10,315,526	13,040,298	23,355,824
Tennessee	16,255,746	16,392,154	32,647,900
Texas - BGCT	9,255,937	12,544,532	21,800,469
Texas - SBTC	15,174,311	11,825,557	26,999,868
Utah - Idaho	212,844	307,484	520,328
Virginia - BGAV	802,106	2,761,197	3,563,303
Virginia - SBCV	4,767,630	5,576,082	10,343,712
West Virginia	506,276	480,301	986,577
Wyoming	<u>38,925</u>	<u>111,105</u>	<u>150,030</u>
	186,935,839	198,698,604	385,634,443
Churches & Individuals	<u>4,303,453</u>	<u>2,175,742</u>	<u>6,479,195</u>
	\$ 191,239,292	\$ 200,874,346	\$ 392,113,638

See the Accompanying Report of Independent Auditor

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT
For The Year Ended September 30, 2023**

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 19,189,192	\$ 20,161,354	\$ 39,350,546
Alaska	119,315	168,627	287,942
Arizona	1,411,361	1,224,202	2,635,563
Arkansas	9,757,006	7,478,042	17,235,048
California	1,979,591	3,168,555	5,148,146
Colorado	726,184	633,068	1,359,252
Dakota	95,787	239,812	335,599
Florida	14,369,470	8,993,075	23,362,545
Georgia	14,253,079	17,675,576	31,928,655
Hawaii Pacific	217,433	376,097	593,530
Illinois	2,151,804	2,044,839	4,196,643
Indiana	642,055	890,373	1,532,428
Iowa	875,891	229,967	1,105,858
Kansas - Nebraska	825,497	948,061	1,773,558
Kentucky	9,921,968	8,154,746	18,076,714
Louisiana	6,754,845	6,411,086	13,165,931
Maryland - Delaware	1,238,412	1,331,978	2,570,390
Michigan	432,759	322,250	755,009
Minnesota - Wisconsin	183,458	193,557	377,015
Mississippi	11,940,124	12,230,120	24,170,244
Missouri	4,904,710	7,532,423	12,437,133
Montana	166,379	179,361	345,740
Nevada	381,045	357,772	738,817
New England	150,005	182,990	332,995
New Mexico	958,200	1,495,229	2,453,429
New York	220,626	435,901	656,527
North Carolina	13,217,125	21,608,906	34,826,031
Northwest	498,341	780,539	1,278,880
Ohio	2,297,962	1,538,304	3,836,266
Oklahoma	10,529,116	7,533,216	18,062,332
Pennsylvania - South Jersey	352,493	279,051	631,544
Puerto Rico	8,503	—	8,503
South Carolina	10,412,311	13,456,195	23,868,506
Tennessee	16,210,232	16,231,777	32,442,009
Texas - BGCT	8,826,476	12,348,407	21,174,883
Texas - SBTC	14,812,382	12,427,312	27,239,694
Utah - Idaho	223,351	446,940	670,291
Virginia - BGAV	888,635	2,849,598	3,738,233
Virginia - SBCV	4,727,711	5,415,656	10,143,367
West Virginia	499,502	483,101	982,603
Wyoming	36,990	115,023	152,013
	187,407,326	198,573,086	385,980,412
Churches & Individuals	4,444,620	2,155,248	6,599,868
	<u>\$ 191,851,946</u>	<u>\$ 200,728,334</u>	<u>\$ 392,580,280</u>

See the Accompanying Report of Independent Auditor

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS DISTRIBUTED
For The Year Ended September 30, 2023**

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 96,277,700	50.41%	\$ 137,381,286	\$ 233,658,986
The North American Mission Board of the Southern Baptist Convention, Inc.	43,526,459	22.79%	62,049,694	105,576,153
Gateway Seminary of the Southern Baptist Convention	3,590,076	1.88%	62,133	3,652,209
Midwestern Baptist Theological Seminary, Inc.	8,307,109	4.35%	132,383	8,439,492
New Orleans Baptist Theological Seminary	6,518,707	3.41%	106,768	6,625,475
The Southeastern Baptist Theological Seminary, Inc.	6,673,189	3.49%	114,504	6,787,693
The Southern Baptist Theological Seminary	10,378,909	5.43%	187,312	10,566,221
The Southwestern Baptist Theological Seminary	6,396,862	3.35%	124,436	6,521,298
Historical Library and Archives	458,374	0.24%	5,125	463,499
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,151,323	1.65%	40,277	3,191,600
GuideStone Financial Resources of the Southern Baptist Convention	—	0.00%	48,738	48,738
SBC Executive Committee and SBC Operating	5,710,581	2.99%	621,693	6,332,274
Total Cooperative Program Allocations	190,989,289	100.00%	200,874,349	391,863,638
SBC Executive Committee Vision 2025	250,000	—	—	250,000
	<u>\$ 191,239,289</u>	<u>100.00%</u>	<u>\$ 200,874,349</u>	<u>\$ 392,113,638</u>

See the Accompanying Report of Independent Auditor

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS DISTRIBUTED
For The Year Ended September 30, 2023**

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 96,611,747	50.41%	\$ 137,465,902	\$ 234,077,649
The North American Mission Board of the Southern Baptist Convention, Inc.	43,677,479	22.79%	61,998,316	105,675,795
Gateway Seminary of the Southern Baptist Convention	3,492,710	1.82%	55,797	3,548,507
Midwestern Baptist Theological Seminary, Inc.	7,903,686	4.12%	112,368	8,016,054
New Orleans Baptist Theological Seminary	6,672,135	3.48%	92,313	6,764,448
The Southeastern Baptist Theological Seminary, Inc.	7,011,880	3.66%	108,480	7,120,360
The Southern Baptist Theological Seminary	10,383,510	5.42%	168,158	10,551,668
The Southwestern Baptist Theological Seminary	6,546,186	3.42%	129,972	6,676,158
Historical Library and Archives	459,965	0.24%	4,430	464,395
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,162,255	1.65%	41,983	3,204,238
GuideStone Financial Resources of the Southern Baptist Convention	—	0.00%	42,089	42,089
SBC Executive Committee and SBC Operating	5,730,393	2.99%	508,526	6,238,919
Total Cooperative Program Allocations	191,651,946	100.00%	200,728,334	392,380,280
SBC Executive Committee Vision 2025	200,000	—	—	200,000
	<u>\$ 191,851,946</u>	<u>100.00%</u>	<u>\$ 200,728,334</u>	<u>\$ 392,580,280</u>

See the Accompanying Report of Independent Auditor

REPORT OF INDEPENDENT AUDITOR

To The Board of Trustees, The Executive Committee of the Southern Baptist Convention, Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of The Executive Committee of the Southern Baptist Convention ("the Executive Committee"), which consist of the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Executive Committee of the Southern Baptist Convention as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Executive Committee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Executive Committee's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matters

As described in Note 3 to the financial statements, the Executive Committee is aware of certain asserted and possible unasserted legal claims against the Executive Committee. Note 3 to the financial statements describes this matter in more detail.

As described in Note 4 to the financial statements, the United States Attorney's Office for the Southern District of New York initiated a grand jury investigation of certain matters with respect to the Executive Committee. Note 4 to the financial statements describes this development in more detail.

As described in Note 6 to the financial statements, the Executive Committee has experienced a significant decline in liquidity and financial position during the years ended September 30, 2024 and 2023. Note 6 to the financial statements describes this matter in more detail.

Our opinion on the financial statements is not modified with respect to these matters emphasized.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of cooperative program allocation budget and designated gifts received for disbursement and supplemental schedules of cooperative program allocation budget and designated gifts distributed for the years ended September 30, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida • March 19, 2025



GUIDESTONE FINANCIAL RESOURCES
OF THE SOUTHERN BAPTIST CONVENTION

Consolidated Statements of Financial Position
December 31, 2024 and 2023

<i>(amounts in millions)</i>	2024	2023
Assets		
Investments, at fair value	\$ 19,543	\$ 17,521
Cash	57	42
Notes receivable from participants	119	111
Other assets, net	96	77
Total assets	<u>\$ 19,815</u>	<u>\$ 17,751</u>
Liabilities		
Restricted insurance reserves	\$ 88	\$ 71
Other liabilities	141	123
Total liabilities	<u>229</u>	<u>194</u>
Participant accumulations and fund balances	<u>19,586</u>	<u>17,557</u>
Total liabilities and participant accumulations and fund balances	<u>\$ 19,815</u>	<u>\$ 17,751</u>

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Revenues, Expenses, Gains and Losses
For the Years Ended December 31, 2024 and 2023

<i>(amounts in millions)</i>	2024	2023
Investment income and gains/(losses), net		
Investment income	1,128	659
Investment gains/(losses), net	950	1,576
Investment income and gains/(losses), net	2,078	2,235
Operating revenue	175	146
Revenues, gains/(losses), net	<u>2,253</u>	<u>2,381</u>
Operating expenses	<u>175</u>	<u>138</u>
Revenues, expenses, gains/(losses), net	<u>\$ 2,078</u>	<u>\$ 2,243</u>

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Changes in Participant Accumulations and Fund Balances
For the Years Ended December 31, 2024 and 2023

<i>(amounts in millions)</i>	2024	2023
Participant accumulations and fund balances at beginning of year	\$ 17,557	\$ 15,830
Revenues, expenses, gains and losses, net	2,078	2,243
Participant transactions		
Participant contributions, gifts, relief and other receipts	1,364	1,001
Withdrawals, benefit and relief payments	(1,413)	(1,517)
Net decrease from participant transactions	(49)	(516)
Net change in participant accumulations and fund balances	<u>2,029</u>	<u>1,727</u>
Participant accumulations and fund balances at end of year	<u>\$ 19,586</u>	<u>\$ 17,557</u>

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

1 - CONSOLIDATED FINANCIAL STATEMENT PRESENTATION

GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) is atax-exempt, not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Service Code. GuideStone and its affiliates are the custodian and trustee for various retirement plans (the “Plans”) and benefit funds (the “Benefit Funds”). The accompanying consolidated financial statements present the financial position and results of operations of the assets GuideStone administers on behalf of the Plans, Benefit Funds, and operations.

GuideStone is not subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and is not a state licensed insurance company. Additionally, GuideStone is not subject to the various insurance regulations by the states in which it serves.

Plans and Funds Administered by GuideStone

GuideStone administers the holdings of several benefit plans designed to provide retirement or health and welfare protection for plan participants.

A. Retirement Plans

Retirement benefits can be provided under either a defined benefit plan or defined contribution plan. Retirement Plans are comprised of the following plans:

1. 403(b)(9) Retirement Plan

The 403(b)(9) Retirement Plan is a defined contribution plan offered to agencies, institutions, boards and commissions of the Southern Baptist Convention and the state Baptist conventions. The plan is a defined contribution plan permitted by Internal Revenue Code Section 403(b) and designated as a “church plan” exclusively for employees of Southern Baptist agencies.

2. Church Retirement Plan

The Church Retirement Plan is a defined contribution plan permitted by Internal Revenue Code Section 403(b)(9) and designated as a “church plan” exclusively for ministers and other employees of Southern Baptist churches. Each state convention makes matching contributions for certain eligible members’ benefit. Eligibility for matching contributions varies from state to state.

3. Voluntary Retirement Plan

The Voluntary Retirement Plan is a defined contribution plan designed to receive contributions by Southern Baptist ministers or other church or agency employees who are ineligible to participate in either the 403(b)(9) Retirement Plan or the Church Retirement Plan. All contributions are made by the employee on a voluntary basis. The plan is a “church plan” as defined in Internal Revenue Code Section 403(b).

4. Ministers’ and Chaplains’ Plan

The Ministers’ and Chaplains’ Plan is a defined contribution plan designed to receive contributions from Southern Baptist ordained, commissioned or licensed ministers who are either self-employed or are employed by for-profit or certain not-for-profit employers that do not provide a retirement plan. All contributions are made by the ministers as employer contributions. The plan is a “church plan” as defined by Internal Revenue Code Section 403(b).

5. Trusteed Plans

Trusteed plans include retirement plans permitted under various Internal Revenue Service Code Sections and administered by GuideStone.

6. Other Accumulations

Other Accumulations consists of amounts held for Southern Baptist agencies to fund various employee benefits. These funds may be used by the agencies to fund contributions to the 403(b)(9) Retirement Plan or to pay other employee benefits. Also included are non-Southern Baptist defined contribution plans designated as a “church plan” as defined by Internal Revenue Code Section 403(b).

B. Benefit Funds

Benefit funds include the Fixed Benefit Fund (“FBF”) and the Variable Benefit Fund (“VBF”). GuideStone is the trustee and administrator for the FBF and VBF. The FBF provides retirement benefits to annuitants based on participation, which includes salary and service, and accumulations from defined contribution plans. Neither the employer nor GuideStone are obligated to contribute to these funds. As GuideStone is not the Plan Sponsor, no liability has been included on the balance sheet for the FBF. The FBF is closed to new participation other than accumulations transferred from defined contribution plans when participants choose to set up an annuity. The VBF consists of accumulations transferred from defined contribution plans and is invested to provide a variable benefit for participants.

C. Health and Welfare Plans

GuideStone administers various health and welfare plans, which include life, medical, dental, long-term disability, vision, and accident insurance, for church and agency members. GuideStone may terminate its administration of these plans at any time; however, it currently has no intention to do so. Benefits provided by the health and welfare plans are payable by these plans except for certain disability, accident, dental HMO, and Medicare-coordinating drug plans administered and underwritten by third party insurers. A portion of reserves has been segregated and reported separately as restricted insurance reserves on the Consolidated Statements of Financial Position. Restricted insurance reserves are set aside to cover management’s estimate of valid claims which had not been reported as of December 31, 2024. Any anticipated deficiencies in plan balance would require increases in future premiums and/or revisions in future benefits. In management’s opinion, current plan balance levels are adequate for current plan obligations based on historical claims experience.

GuideStone offers property and casualty (P&C) coverage to church and ministry organizations. GuideStone acts as an agent and earns commission revenue and endorsement fees from its marketing and sales efforts. P&C revenue of \$12.5 million and \$9.8 million in 2024 and 2023, respectively, is included in operating revenue on the Consolidated Statements of Revenues, Expenses, Gains and Losses.

Directed Assets Administered by GuideStone

Directed assets are invested and managed by GuideStone. Directed Assets are comprised of the following pools of assets:

A. Reserves

This pool consists of the enterprise's invested unrestricted reserves. As of December 31, 2024, the unrestricted reserve balance is \$168 million.

B. Financial Assistance

This pool consists of gifts and other receipts made by outside parties for distribution according to the discretion of GuideStone or provisions of the gift agreement. The Mission:Dignity program receives gifts from individual donors and churches and then disburses those monies to qualified recipients. This process is overseen by a committee of the GuideStone Financial Resources Board of Trustees (the "Board").

C. Benefits Charitable Trust

GuideStone established and funded the GuideStone Financial Resources of the Southern Baptist Convention Benefits Charitable Trust (the "Trust") with the sole purpose of supporting the stability and effectiveness of benefit programs sponsored or administered by GuideStone for the ultimate benefit of those who we are called to serve through our ministry assignment. GuideStone Financial Resources serves as the trustee of the Trust. The Trust was initially funded in the fourth quarter of 2022 with approximately \$458 million. In December 2022, the board of trustees approved future distributions from the Trust of \$45 million per year from 2023 through 2027 to the FBF as the current sole beneficiary program of the Trust. As of December 31, 2024, the Trust balance is \$489 million.

Investments

Substantially all of each Plan's resources are invested in registered mutual funds. The majority of the resources of the Benefit Plans and Directed Assets are invested in non-registered investment funds and separately managed portfolios (collectively, "Non-Registered Investments").

A. Registered Mutual Funds

The registered investments are held principally in the GuideStone Funds family of registered mutual funds ("the GS Funds"). The assets of the Plans may be invested in three types of mutual funds: Target Date, Target Risk, and Select. Target Date funds invest primarily in different mixes of select funds that gradually grow more conservative as the target date approaches. Target Risk funds invest primarily in different mixes of select funds to meet certain investment strategies. Select funds include Equity Select funds, Fixed Income Select funds, Real Asset Select funds, and Alternative Asset Select funds. Equity Select funds invest primarily in publicly traded common and preferred stocks of domestic and international companies of small to large capitalization. Fixed Income Select funds invest primarily in publicly traded corporate, mortgage and government bonds of various durations. Real Asset Select funds invest in various real asset strategies that are commonly used as a strategic diversifier to traditional equity and fixed income investments and as inflation hedges within a broader investment portfolio. Alternative Asset Select funds invest in short duration high yield, long-short equity, options equity, currency trading, and global macro strategies.

B. Non-Registered Investments

The non-registered investments, which are exempt from registration with the Securities and Exchange Commission ("SEC"), include both public and non-public securities. GuideStone organizes the non-registered portfolio by underlying investments into pools based on strategy. These strategies include private equity, private real estate, private debt, private infrastructure, absolute return hedge, asset allocation, directional hedge, and private fixed income. Within these strategies are investments in equity and debt securities, multi-strategy hedge funds, directional and global macro strategies, real estate, infrastructure, short-duration and high yield bonds, and liquid alternatives. See Note 3 for further detail of the types of investments held within these strategies.

In addition to the investments held within the strategy-based portfolio, the Capital Preservation Fund ("CPF") is a non-registered commingled investment trust offered by GuideStone as a stable value investment option to eligible participants in Southern Baptist Convention ("SBC") plans. The CPF invests primarily in investment grade bonds, and to a lesser extent high yield bonds and the GuideStone Money Market Fund.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by GuideStone in the preparation of its consolidated financial statements.

Basix of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenses, gains and losses during the reported period. Actual results could differ from those estimates. Certain prior year amounts have been reclassified for consistency with the current year presentation.

Principles of Consolidation

The consolidated financial statements include the accounts of GuideStone and its affiliates. Affiliates are those entities in which GuideStone has a controlling financial interest through either majority or sole ownership. All intercompany transactions and balances have been eliminated.

Valuation of Registered Mutual Funds

GuideStone plan investments in registered mutual funds are valued based on the Net Asset Value (“NAV”) of each fund. Although the investment in the GS Funds represents the combined ownership of all the Plans, the earnings from funds are allocated to the respective Plans based on their share ownership.

Valuation of Non-Registered Investments

Private equity, real estate investments, and equity investments in partnerships and limited liability companies are carried at estimated fair value. Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 3). The high yield securities and bond investments are valued at quoted market rates. Certain debt securities may be valued on the basis of broker quotations or valuations provided by a pricing service which may use a matrix, formula or other objective method that takes into consideration market indices, matrices, yield curves and other specific adjustments. Additionally, certain private equity investments may be valued by management utilizing an internal pricing model (see Note 3).

A majority of the non-registered investments are valued using the NAV calculated by the manager of the underlying investment, as a practical expedient to determining an independent fair value. GuideStone’s private investments, by their nature, have little or no price transparency. Investments denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation.

Plan investments in the CPF are valued at the market value of the underlying securities. Management has determined that in the case of dissolution of the CPF, the shareholder is due the fair market value of the fund. Therefore, the excess of the market value of the CPF over the stated NAV is recorded as an additional investment in the CPF at the plan level. In the event that the market value of the underlying assets is below the stated NAV of the CPF of \$10 per share, GuideStone has purchased book value wrap contracts from third parties whereby the third parties would assume the liability for this shortfall, should it occur. Therefore, GuideStone does not record a liability for the difference if the stated NAV exceeds the market value of the underlying investments. As of December 31, 2024, the stated NAV of the fund, or contract value, of \$506 million exceeded the market value of the fund by \$34 million. Therefore, the CPF is recorded at the stated NAV and no liability is recorded. There are currently four “wrapper” contracts at major financial institutions. These institutions have credit ratings that range from AA- to AA. Using a matrix pricing technique, the fair value of the contracts is zero at December 31, 2024. The CPF records the premiums paid to the third parties as an expense during the period in which it is incurred. In 2024 and 2023, total premiums paid were \$0.8 million and \$1.0 million, respectively.

Investment Income

Investment income consists of dividend income and interest income. Dividend income is recognized on the ex-dividend date, and interest income is recognized on an accrual basis.

Investment Gains/(Losses), net

GuideStone records security transactions on a trade date basis. Investment gains/(losses) are comprised of realized and unrealized changes in the market value of the investments.

Leases

In 2018, GuideStone entered into a twelve-year operating lease contract with 5005 LBJ Tower LLC for the exclusive use of five floors within the building. In 2022, the lease contract was extended three years. In 2024, the lease contract was amended to include an additional floor. This amendment met the guidelines within Accounting Standards Codification (“ASC”) 840 to be considered a separate contract and is treated as such. In accordance with ASC 842 “Leases”, GuideStone has calculated the present value of future lease payments inclusive of construction allowances and a free rent period. GuideStone elected to utilize the practical expedient which allows for the use of a risk-free rate instead of an incremental borrowing rate. As a result, GuideStone utilized the 20-year treasury yield as the discount rates as of the respective lease commencement dates. These rates were 3.67% as of September 2022 and 4.73% as of May 2024. The lease asset and liability components included in the Consolidated Statements of Financial Position are as follows:

	2024	2023
(amounts in millions)		
Right-Of-Use Asset	\$ 25	\$ 24
Total Included in Other Assets, net	\$ 25	\$ 24
Lease Liability	\$ 27	\$ 24
Total Included in Other Liabilities	\$ 27	\$ 24

Rent and other building-related expenses are included in Operating Expenses within the Statement of Revenue, Expenses, Gains and Losses.

Below is a summary of future minimum lease payments for the year ended December 31:

(amounts in thousands)	
Year	Minimum Lease Payment
2025	2,925
2026	3,464
2027	3,538
2028	3,590

Year	Minimum Lease Payment
2029	3,656
Thereafter	<u>15,376</u>
	<u>\$ 32,549</u>

Notes Receivable from Participants

Participants in some plans can borrow from their fund accounts up to a maximum amount of 50 percent of their vested account balance or \$50,000, whichever is less. The loans are collateralized by the pre-loan balance in the participant's account. In accordance with the authoritative guidance on defined contribution pension benefit plans that allow participant loans, these loans are carried at the loan's principal balance plus accrued but unpaid interest and are recorded as notes receivable in the Consolidated Statements of Financial Position.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and are included in other assets. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Improvements to property and equipment are capitalized and depreciated over their estimated useful lives. Gains and losses upon retirement or disposal of fixed assets are recognized as incurred.

Operating Revenue

GuideStone earns revenue through fees associated with retirement servicing. GuideStone Capital Management, LLC ("GSCM"), an affiliate of GuideStone and the registered advisor to the GS Funds, receives advisory fees from the GS Funds. Through these advisory fees, GuideStone is reimbursed by GSCM for the use of its personnel and resources. The advisory fees, net of GSCM expenses, related to Plan assets flow through GuideStone Investment Services ("GSIS"), a not-for-profit company, to GuideStone. The advisory fees, net of GSCM expenses, related to Retail assets flow through GuideStone Resource Management ("GSRM"), a for-profit company of GuideStone. GuideStone receives shareholder servicing fees related to Plan assets directly from the GS Funds and the CPF. GSRM receives shareholder servicing fees related to Retail assets directly from the GS Funds. Any net income, after tax, from GSRM would be contributed to GuideStone. During 2024 and 2023, shareholder servicing fees and advisory fees related to Plan assets were \$80.5 million and \$70.7 million, respectively. During 2024 and 2023, shareholder servicing fees and advisory fees related to taxable Retail assets were \$8.6 million and \$7.1 million, respectively. All advisory and shareholder servicing fees are included in operating revenue on the Consolidated Statements of Revenues, Expenses, Gains and Losses.

Additionally, the premiums, claims, and carrier expenses relating to the health and welfare plans are included on a net basis in operating revenue. In 2024 and 2023, premiums were \$603.1 million and \$557.0 million, claims were \$(539.0) million and \$(482.6) million, and carrier expenses were \$(44.3) million and \$(43.0) million, respectively.

The remaining operating revenue is made up of participant loan fees and other income.

Operating Expenses

Operating Expenses include salaries, benefits, consulting, audit, legal services, and other expenses. Operating Expenses are expensed as incurred.

Income Taxes

GuideStone claims exemption from filings for federal and state income taxes under IRS Code, Section 501(c)(3). Management has determined that there are no uncertain tax positions for GuideStone and its affiliates that would require accrual as of December 31, 2024. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2024.

GSRM is a for-profit affiliate of GuideStone that is subject to federal income tax. As of December 31, 2024, GSRM had a net loss position and no tax liability was required.

As of December 31, 2024, GuideStone is not currently undergoing any tax examinations nor has GuideStone agreed to extend the statute of limitations beyond the prescribed expiration date. GuideStone remains subject to examination by U.S. federal and state jurisdictions for prior tax years that remain open (2021 tax year through present) and upon completion of these examinations, tax adjustments may be necessary.

Participant Accumulations and Withdrawals

Participant accumulations consist of participant contributions to retirement plans and accumulated earnings on those contributions. Withdrawals may be made for the purpose of providing retirement benefit payments, distributions to external retirement plans and relief payments. Participant contributions and withdrawals are immediately recorded as they are received or paid, respectively.

Risk and Uncertainties

The Plans provide for various investment options in a variety of funds. All investment securities are exposed to the risk of potential loss due to changes in the market (market risk) or due to the failure of the other party to a transaction to perform (credit risk). Market risk may be caused by factors specific to an individual investment, its issuer or any other factors affecting financial instruments traded in the market. As GuideStone's financial instruments are carried at fair value with fair value changes recognized in the Consolidated Statements of Revenues, Expenses, Gains and Losses, all changes in the

market conditions will directly affect participant accumulations and fund balances. However, market risk is minimized by GuideStone constructing a diversified portfolio of financial instruments traded on various markets.

Debt securities are also subject to credit risk, which is the risk of the issuer's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity and market perception of the creditworthiness of the issuer. GuideStone minimizes concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. In addition, the exposure to credit risk is monitored on an ongoing basis.

3 - FAIR VALUE MEASUREMENT

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to level 1 measurement, which includes unadjusted quoted prices, and the lowest priority is given to level 3 measurements, which include measurements involving significant unobservable inputs. The three levels of the fair value hierarchy are as follows:

- Level 1* – Quoted unadjusted prices for identical instruments in active markets that are accessible at the measurement date;
- Level 2* – Quoted prices for similar instruments in markets that are not considered to be active but are valued based on executed trades; broker quotations that constitute an executable price; and alternative pricing sources supported by observable inputs. Level 2 inputs are either directly or indirectly observable for the asset in connection with market data at the measurement date;
- Level 3* – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by GuideStone. GuideStone considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the lowest level of significant input. Valuation levels are not necessarily an indication of the risk associated with investing in those securities.

In determining fair value, GuideStone separates its investments into five categories: publicly traded securities, short term investments, corporate bonds, derivative contracts, and private investments.

- **Publicly Traded Securities.** GuideStone's publicly traded securities that have no contractual restrictions on sale are classified within level 1 of the fair value hierarchy and are reported at their quoted market prices. Substantially all of GuideStone's investments have been classified within level 1 as they primarily consist of investments in the GS Funds, including the Money Market Fund.
- **Short Term Investments.** Short term investments consist of cash and cash equivalents with original maturities of three months or less and are classified within Level 1 of the fair value hierarchy.
- **Corporate Bonds.** GuideStone's corporate bonds are valued at the mean of the last bid and asked prices available. These investments are classified within Level 2 of the fair value hierarchy.
- **Derivative Contracts.** The Funds record their derivative contracts at market or fair value. Market values are determined by using quoted market prices when available. Otherwise, fair values are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instruments. Pricing model inputs can generally be verified and model selection does not involve significant management judgment. Derivative contracts are generally classified within Level 2 of the fair value hierarchy. The total value of all derivative contracts at December 31, 2024 and 2023 is \$3.4 million and \$3.4 million, respectively. The derivative values are included with corporate bonds for leveling purposes in the fair value hierarchy tables.
- **Private Investments.** GuideStone holds investments in private equity funds, real estate funds, and hedge funds. As a practical expedient, GuideStone generally values the private investments at an amount equal to the net asset value reported by the underlying investment as the primary input to its valuation, so long as the net asset value of the fund (or its equivalent) is calculated in a manner consistent with the measurement principles for an investment company. Generally, the net asset value of each investment is recorded at acquisition cost and then adjusted to reflect GuideStone's share of the income or loss and additional subscriptions or redemptions. The resulting value is represented by the change in net asset value in the investment.

GuideStone, with the assistance of its sub-advisors, considers various sources of information, including audited financial statements, to validate the net asset value of the private investments. The sub-advisors obtain monthly reporting from the underlying investments and analyze the underlying manager's valuation methodologies and related inputs, which include, but are not limited to, proprietary models and due diligence visits to the underlying managers.

For private investments that are not valued using the practical expedient, management utilizes an internal valuation model based on the contracted purchase price and the annualized compound rate of return to determine the fair value. These investments are classified within Level 3 of the fair value hierarchy.

The following tables present the investments carried on the Consolidated Statements of Financial Position by level within the fair value hierarchy as of December 31, 2024 and 2023.

(amounts in millions)

Fair Value Measurements at December 31, 2024				
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	Total
Mutual Funds	\$ 17,189	\$ -	\$ -	\$ 17,189
Money Market	40	-	-	40
Short Term Investments	48	-	-	48
Corporate Bonds	-	501	-	501
Private Investments	-	-	11	11
Total Investments	<u>\$ 17,277</u>	<u>\$ 501</u>	<u>\$ 11</u>	<u>\$ 17,789</u>

(amounts in millions)

Fair Value Measurements at December 31, 2023				
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	Total
Mutual Funds	\$ 15,017	\$ -	\$ -	\$ 15,017
Money Market	51	-	-	51
Short Term Investments	33	-	-	33
Corporate Bonds	-	633	-	633
Private Investments	-	-	5	5
Total Investments	<u>\$ 15,101</u>	<u>\$ 633</u>	<u>\$ 5</u>	<u>\$ 15,739</u>

As of December 31, 2024 and 2023, GuideStone held investments in private investments, which are valued using net asset value per share as a practical expedient, that are not included in the tables above at the fair value of \$1.8 billion and \$1.8 billion, respectively.

The following table summarizes the unfunded commitments, redemption frequency, and redemption period of GuideStone's private investments. The redemption frequency and notice period for the private investments is dependent on the underlying investments of the fund.

	Unfunded Commitments (in millions)	Redemption Frequency (If Currently Eligible)	Redemption Notice Period (in Days)
Private Debt (*)	\$ 450.4	--	--
Private Equity (-)	132.9	--	--
Private Real Estate (#)	75.8	--	--
Absolute Return Hedge Funds (^)	27.7	--	--
Private Infrastructure (#)	20.9	--	--
Short-Term Investments	-	Monthly-Quarterly	5 - 30
Asset Allocation	-	Monthly	5
Directional Hedge Funds	-	Quarterly	60 - 90

(*) There are two funds in this strategy which permit withdrawals quarterly to annually with 90 days prior written notice. The remaining investments are only redeemable upon termination.

(-) There are two funds in this strategy which permit withdrawals quarterly with 45-60 days prior written notice. The remaining investments are only redeemable upon termination.

(#) All of the funds within this strategy invest in partnerships with no ability to redeem except upon termination.

(^) There are 21 funds within this strategy which permit withdrawals monthly to bi-annually with 5-180 days prior written notice. The remaining investments are only redeemable upon termination.

4 - INVESTMENTS

The Investments at December 31, 2024 and 2023 and the Investment Income and Losses for the years ended December 31, 2024 and 2023 are summarized on the following page. The investment schedule includes both the registered and the non-registered investments. The financial statements of the registered mutual funds are filed with the SEC and are available upon request.

(amounts in millions)

	Investments		Investment Income Gains/(Losses), net	
	2024	2023	2024	2023
Registered Mutual Funds:				
Target Date funds:				
MyDestination 2015 Fund	\$ 655	\$ 615	\$ 49	\$ 63
MyDestination 2025 Fund	1,842	1,680	152	194
MyDestination 2035 Fund	1,893	1,581	188	217
MyDestination 2045 Fund	1,558	1,261	186	196
MyDestination 2055 Fund	<u>792</u>	<u>587</u>	<u>95</u>	<u>92</u>
Total Target Date funds	6,740	5,724	670	762
Target Risk funds:				
Conservative Allocation Fund	337	350	23	30
Balanced Allocation Fund	1,114	1,098	90	126
Growth Allocation Fund	1,009	964	113	143
Aggressive Allocation Fund	<u>1,016</u>	<u>929</u>	<u>141</u>	<u>165</u>
Total Target Risk funds	3,476	3,341	367	464
Select funds:				
Equity:				
Defensive Market Strategies Fund	510	461	52	40
Impact Equity Fund	9	9	1	1
Global Impact Fund	-	-	-	1
Equity Index Fund	1,365	1,059	267	219
Growth Equity Fund	1,128	931	272	279
Growth Equity Index Fund	123	51	21	8
Small Cap Equity Fund	334	322	31	41
Value Equity Fund	481	442	69	44
Value Equity Index Fund	23	15	2	1
International Equity Index Fund	32	24	1	3
International Equity Fund	403	382	25	59
Emerging Markets Fund	119	105	9	10
Fixed income:				
Money Market Fund	786	726	37	35
Low-Duration Bond Fund	277	253	12	8
Medium-Duration Bond Fund	495	441	8	26
Global Bond Fund	125	112	1	7
Impact Bond Fund	18	17	-	1
Real Return:				
Global Real Estate Securities Fund	93	92	3	8
Alternatives:				
Strategic Alternatives Fund	<u>90</u>	<u>87</u>	<u>6</u>	<u>8</u>
Total Select funds	6,411	5,529	817	799
Non-Registered Investments:				
Capital Preservation Fund	506	603	13	14
Private Equity	274	250	19	(7)
Private Real Estate	125	116	9	7
Private Debt	776	781	(1)	51
Private Infrastructure	96	91	5	(5)
Absolute Return Hedge	363	395	41	(26)
Asset Allocation	32	56	3	6
Directional Hedge	111	106	5	6
Private Fixed Income	21	62	8	(13)
Short-Term Investments	<u>49</u>	<u>43</u>	<u>39</u>	<u>98</u>
Total Non-Registered Investments	2,353	2,503	141	131
Non-Proprietary Funds	551	414	80	77
Self-Directed Accounts	<u>12</u>	<u>10</u>	<u>3</u>	<u>2</u>
Total	\$ 19,543	\$ 17,521	\$ 2,078	\$ 2,235

5 - OTHER POST-RETIREMENT BENEFIT PLANS

GuideStone provides certain post-retirement health care and life insurance benefits to qualified employees. The accumulated post-retirement benefit obligation at December 31, 2024 and 2023 is \$8.9 million and \$7.8 million, respectively.

GuideStone sponsors a retirement plan which covers substantially all GuideStone employees. During 2024 and 2023, contributions to the plan amounted to approximately \$7.2 million and \$7.1 million, respectively.

6 - COMMITMENTS AND CONTINGENCIES

From time to time, GuideStone is involved in certain claims and legal actions arising during the normal course of business. In management's opinion (based upon advice of legal counsel), the ultimate liability, if any, related to legal matters, will not have a material effect on the financial position or operations of GuideStone.

7 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 6, 2025, the date that the consolidated financial statements were available to be issued. All subsequent events determined to be relevant and material to the consolidated financial statements have been appropriately recorded or disclosed.

Report of Independent Auditors

To the Trustees of GuideStone Financial Resources of the Southern Baptist Convention

Opinion

We have audited the accompanying consolidated financial statements of GuideStone Financial Resources of the Southern Baptist Convention and its subsidiaries ("GuideStone"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of revenues, expenses, gains and losses and of changes in participant accumulations and fund balances, including the related notes for the years then ended (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of GuideStone as of December 31, 2024 and 2023, and the results of its operations and changes in its participant accumulations and fund balances for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with US GAAS, we:

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

in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GuideStone's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GuideStone's ability to continue as a going concern for a reasonable period of time.

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

PricewaterhouseCoopers LLP
June 6, 2025

GUIDESTONE TRUST SERVICES

Statement of Financial Position
December 31, 2024

	2024
Assets	
Cash and Cash Equivalents	\$ 6,788,395
Total Assets	<u>\$ 6,788,395</u>
Liabilities and Reserves	
Accrued liabilities	\$ 407
Total Liabilities	<u>407</u>
Unrestricted reserves	\$ 6,787,988
Total Liabilities and Reserves	<u>\$ 6,788,395</u>

The accompanying notes are an integral part of the financial statements.

Statement of Activities and Changes in Net Assets
For the Year Ending December 31, 2024

	2024
Income	
Investment Income	\$ 402,382
Total Income	<u>\$ 402,382</u>
Expenses	
Audit Fees	\$ (9,983)
Advisory Fees	<u>(2,891)</u>
Total expenses	<u>\$ (12,874)</u>
Increase (decrease) in unrestricted net assets	389,508
Net assets at beginning of year	\$ 6,368,082
Capital contribution from GuideStone Financial Resources	30,398
Change in unrestricted net assets	<u>389,508</u>
Net assets at end of year	<u>\$ 6,787,988</u>

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
For the Year Ended December 31, 2023

	2024
Cash flow from operating activities	
Investment income	\$ 402,382
Audit fees	(27,059)
Advisory fees	(3,339)
Net cash provided by (used in) operating activities	371,984
Cash flow from financing activities	
Capital contribution from Guidestone Financial Resources	30,398
Capital distribution to GuideStone Financial Resources	-
Net cash provided by (used in) financing activities	30,398
Net increase (decrease) in cash	402,382
Cash and cash equivalents at beginning of year	6,386,013
Cash and cash equivalents at end of year	\$ 6,788,395

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1 - NATURE OF OPERATIONS

GuideStone Trust Services (formerly GuideStone Financial Services, Inc.) (the “Company”) is a tax-exempt, not-for-profit corporation organized under Section 501(c)(3) of the Internal Revenue Service Code. It is a non-stock company with a sole member, GuideStone Financial Resources of the Southern Baptist Convention (“GuideStone”) that elects the directors of the Company.

GuideStone Trust Services serves as the custodian of all 403(b)(7) retirement plan assets.

2 - BASIS OF PRESENTATION

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America.

3 - BASIS OF ACCOUNTING

The accounts of GuideStone Trust Services are maintained on the accrual basis of accounting.

Unrestricted reserves are not subject to restrictions. Unrestricted reserves may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

GuideStone Trust Services has no temporarily or permanently restricted reserves.

4 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents are highly liquid investments with original maturities of three months or less when purchased.

5 - RELATED PARTY TRANSACTIONS

The Company’s audit and legal expenses are borne by GuideStone in accordance with an internal management agreement. GuideStone also contributed nominal general and administrative services to the company. Additionally, the Company pays GuideStone Investment Services, an affiliated entity, for advisory fund services.

6 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 6, 2025, the date that the financial statements were available to be issued. All subsequent events determined to be relevant and material to the financial statements have been appropriately recorded or disclosed.

Report of Independent Auditors

To the Directors of GuideStone Trust Services

Opinion

We have audited the accompanying financial statements of GuideStone Trust Services (the "Company"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets and of cash flows, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

PricewaterhouseCoopers LLP
June 6, 2025

GUIDESTONE RISK MANAGEMENT CO.

Balance Sheets
December 31, 2023

	2024	2023
Assets		
Cash and restricted cash equivalents	\$ 51,685,238	\$ 37,022,227
Certificate of deposit	141,891	135,565
Premium receivable	2,294,820	2,250,963
Funds withheld	75,000	75,000
Accrued interest	133,412	15,814
Losses receivable	-	18,122
Due from affiliate	3,483	-
Deferred policy acquisition costs	5,424,555	5,103,447
Total assets	<u>\$ 59,758,399</u>	<u>\$ 44,621,138</u>
Liabilities and Member's Equity		
Liabilities:		
Loss reserves	\$ 15,979,504	\$ 8,873,592
Losses payable	10,015	-
Unearned premium reserves	21,698,222	20,179,018
Accrued expenses	3,999	16,793
Accrued profit sharing commission	2,375,778	-
Due to carrier	3,483	-
Premium tax payable	72,769	70,841
Total liabilities	40,143,770	29,140,244
Member's equity:		
Capital contributions	17,500,000	17,500,000
Retained earnings (accumulated deficit)	2,114,629	(2,019,106)
Total member's equity	19,614,629	15,480,894
Total liabilities and member's equity	<u>\$ 59,758,399</u>	<u>\$ 44,621,138</u>

The accompanying notes are an integral part of the financial statements.

Statements of Operations
Years ended December 31, 2024 and 2023

	2024	2023
Revenues:		
Net premiums earned	\$ 41,332,052	\$ 19,430,022
Interest income	1,924,175	19,580
Total revenues	43,256,227	19,449,602
Expenses:		
Incurred losses and loss adjustment expenses	26,065,488	12,910,000
Underwriting expenses	12,842,752	4,869,654
General and administrative expenses	214,252	48,001
Total expenses	39,122,492	17,827,655
Net income	<u>\$ 4,133,735</u>	<u>\$ 1,621,947</u>

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Member's Equity
Years ended December 31, 2024 and 2023

	Capital Contributions	(Accumulated Deficit) Retained Earnings	Total
Balance as of January 1, 2023	\$ 4,000,000	\$ (3,641,053)	\$ 358,947
Capital contributions	13,500,000	-	13,500,000
Net income	-	1,621,947	1,621,947
Balance as of December 31, 2023	17,500,000	(2,019,106)	15,480,894
Net income	-	4,133,735	4,133,735
Balance as of December 31, 2024	<u>\$ 17,500,000</u>	<u>\$ 2,114,629</u>	<u>\$ 19,614,629</u>

The accompanying notes are an integral part of the financial statements.

Statements of Cash Flows
Years ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Net income	\$ 4,133,735	\$ 1,621,947
Adjustments to reconcile net income to net cash and restricted cash equivalents provided by operating activities:		
Net changes in assets and liabilities:		
Premium receivable	(43,857)	(2,250,963)
Accrued interest	(123,924)	(19,579)
Due from affiliate	(3,483)	-
Losses receivable	18,122	-
Deferred policy acquisition costs	(321,108)	(5,103,447)
Loss reserves	7,105,912	8,746,582
Losses payable	10,015	-
Unearned premium reserves	1,519,204	20,179,018
Accrued expenses	(12,794)	4,793
Accrued profit sharing commission	2,375,778	-
Due to carrier	3,483	-
Premium tax payable	1,928	63,341
Net cash and restricted cash equivalents provided by operating activities	14,663,011	23,241,692
Cash flows from financing activities:		
Capital contributions	-	13,500,000
Net cash and restricted cash equivalents provided by financing activities	-	13,500,000
Net change in cash and restricted cash equivalents	14,663,011	36,741,692
Cash and restricted cash equivalents, beginning of year	37,022,227	280,535
Cash and restricted cash equivalents, end of year	\$ 51,685,238	\$ 37,022,227

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1 - ORGANIZATION

Guidestone Risk Management Co. (the Company) was incorporated on August 13, 2008, and commenced operations in the State of Vermont as a pure captive insurance company on that date. The Company's sole member is Guidestone Financial Resources of the Southern Baptist Convention (Sole Member). The Company was formed to reinsure property, crime, inland marine, general liability, business owner's policy, workers' compensation, and automobile coverage on an occurrence basis to the churches and ministry organization affirmatively associated with the Sole Member. During 2012, the Company did not renew coverage and went into runoff. Effective July 1, 2023, the Company began a new insurance program. The Company currently reinsures property and general liability coverage to the churches and ministry organizations controlled by or associated with the Sole Member.

2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United State of America (GAAP), as promulgated by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

Use of Estimates: The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Current Expected Credit Losses: The Company measures expected credit losses in accordance with FASB ASC 326, "Financial Instruments – Credit Losses" (ASU 2016-13). The current expected credit loss model applies to financial assets not measured at fair value, including funds withheld, premium receivable and losses receivable. It is also applied to off-balance sheet credit exposures not accounted for as insurance (financial guarantees and similar instruments). The Company evaluates expected credit losses based on a combination of quantitative and qualitative factors. These include historical credit loss experience, current conditions, and reasonable and supportable forecasts relevant to the specific financial asset class. For financial assets due from reinsurers, funds withheld, premium receivable and losses receivable,

management evaluates credit quality using external credit ratings, specifically the AM Best rating, as a key indicator. As of December 31, 2024 and 2023, management reviewed the credit quality of all in-scope assets. For balances due from reinsurers, all reinsurers maintain an AM Best rating of “B++” or higher, management identified no significant credit deterioration or other indicators of expected loss. Accordingly, no allowance for credit losses was necessary for its in-scope balances. Management will continue to monitor economic conditions, credit quality indicators, and other relevant factors in evaluating the need for future credit loss allowances.

Cash and Restricted Cash Equivalents: Cash and restricted cash equivalents are comprised of interest and non-interest-bearing cash accounts. The Federal Deposit Insurance Corporation (FDIC) insures cash balances up to \$250,000 per depositor, per bank. It is the Company’s policy to monitor the financial strength of the banks that hold its deposits on an ongoing basis. During the normal course of business, the Company may maintain cash balances in excess of the FDIC insurance limit.

Pursuant to the Company’s reinsurance agreements as further described in Note 3, the Company entered into a trust agreement with its fronting carrier Brotherhood Mutual Insurance Company (Brotherhood) whereby the Company is required to maintain specified amounts within an established restricted account for the benefit of the fronting carrier relating to the Company’s obligations under the reinsurance agreement.

As of December 31, 2024 and 2023, cash and restricted cash equivalents is comprised of the following:

	2024	2023
Cash	\$ 13,840,342	\$ 13,729,826
Restricted cash equivalents	37,844,896	23,292,401
Total cash and restricted cash equivalents shown in the statements of cash flows	\$ 51,685,238	\$ 37,022,227

Certificate of Deposit: The Company holds a twelve-month certificate of deposit in the amount of \$141,891 and \$135,565 as of December 31, 2024 and 2023, respectively, with a maturity date greater than three months. This certificate of deposit is carried at cost based on the amount deposited into the account and is subject to early withdrawal penalties. This certificate of deposit is insured by the FDIC and is subject to the \$250,000 limit per depositor, per bank.

Recognition of Premium Revenue: Premiums written are earned on a pro-rata basis over the related policy period based on the fronting arrangement with Brotherhood. Premiums relating to the unexpired portion of policies in force as of the balance sheet date are recorded as unearned premiums. The Company records its assumed premium receivable in accordance with FASB ASC 326 “Financial Instruments – Credit Losses.” As of December 31, 2024 and 2023, no credit loss allowance has been recorded on the premium receivable.

Premium Deficiency Reserve: The Company recognizes premium deficiencies when there is a probable loss on an insurance contract. Premium deficiencies are recognized if the sum of expected losses and loss adjustment expenses, unamortized deferred acquisition costs and maintenance costs exceed unearned premiums and anticipated investment income. There was no premium deficiency reserve recorded as of December 31, 2024 and 2023.

Funds Withheld: Premium funds have been withheld from the Company by Zurich American Insurance Company (Zurich) for the purposes of paying losses under insurance contracts assumed by the Company as more fully described in Note 3. This program with Zurich is in runoff. The Company assesses the credit quality of its funds withheld by the reinsurers through periodic review of the reinsurers’ consolidated financial statements. The Company records an impairment for credit losses when the Company believes that it will be unable to collect amounts due. As of December 31, 2024 and 2023, the Company did not record an impairment for credit losses against the funds withheld by the reinsurer.

Losses Receivable/Payable: Losses receivable/payable represents the Company’s claims, which are due from/to Zurich.

Deferred Policy Acquisition Costs: Policy acquisition costs reported by the Company consist of premium taxes and fronting fees directly associated with the successful underwriting of insurance policies and are expensed over the terms of the related policies. Accordingly, deferred policy acquisition costs are established applicable to the unexpired period of policies in force and are included in deferred policy acquisition costs on the balance sheet. Policy acquisition costs expensed amounted to \$10,466,974 and \$4,869,654 for the years ended December 31, 2024 and 2023.

Unpaid Losses and Loss Adjustment Expenses: The liability for unpaid losses and loss adjustment expenses includes estimates for reported losses, plus supplemental amounts calculated based upon loss projections utilizing the Company’s historical loss and industry data. In establishing the liability for unpaid losses and loss adjustment expenses, the Company utilizes the findings of a consulting actuary. Such liabilities are necessarily based on estimates and, while management believes the amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed, and any adjustments from the review process as well as differences between estimates and ultimate payments, are reflected in current earnings.

Federal Income Taxes: Under U.S. federal tax law 501(c)(3), the Company is treated as tax exempt.

The Company accounts for uncertain tax positions in accordance with FASB ASC 740 “Income Taxes,” which provides a framework for how companies should recognize, measure, present and disclose uncertain tax positions in the financial statements. The Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that

the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Company has no unrecognized tax benefits as of and for the years ended December 31, 2024 and 2023. The Company does not believe it is reasonably possible that its unrecognized tax benefits would materially change in the next twelve months.

In the event the Company is ever subject to federal income taxes, its policy would be to recognize interest and penalties related to income taxes as a component of general and administrative expenses. As of December 31, 2024 and 2023, the Company did not record any interest or penalties associated with unrecognized tax benefits. All tax years from fiscal year 2021 and forward are open and subject to examination.

Subsequent Events: Subsequent events have been evaluated through June 30, 2025, which is the date the consolidated financial statements were available to be issued.

3 - INSURANCE ACTIVITY

The Company reinsured property, crime, inland marine, general liability, business owner's policy, workers' compensation, and automobile coverage on an occurrence basis through a fronting agreement with Zurich with limits of \$250,000 per occurrence on all lines and combined single limit of \$1,000,000 per occurrence. The fronting agreement was not renewed during 2012 and the program has been in run-off since.

Effective July 1, 2023, the Company entered into a 30% quota share agreement with Brotherhood to reinsure property and general liability on an occurrence basis with limits of \$1,500,000 per occurrence on property claims and \$1,000,000 per occurrence on general liability claims with no aggregate limits on either coverage. The Company's liability on any one loss occurrence shall not exceed \$20,000,000. Loss adjustment expenses are in addition to the per occurrence limit. The Company is subject to a profit sharing commission equal to 50% of the net profit in excess of \$2,000,000 under the terms of the quota share agreement. As of December 31, 2024, the Company incurred profit sharing commission expense of \$2,375,778, which is included within underwriting expenses on the statements of operations. As of December 31, 2023, no profit sharing commission was incurred based on the terms of the quota share agreement.

A collateral account is required under the provisions of the fronting agreement with Brotherhood. The Company held \$37,844,896 and \$23,292,401 as restricted cash equivalents for collateral with Brotherhood as of December 31, 2024 and 2023, respectively. The Company also has funds that have been withheld from the Company by Zurich, for the purposes of paying losses under insurance contracts assumed by the Company. Funds withheld amount to \$75,000 as of December 31, 2024 and 2023.

Premiums written and earned during 2024 and 2023 are as follows:

	Premiums Written		Premiums Earned	
	2024	2023	2024	2023
Assumed Premiums	\$ 42,851,256	\$ 39,609,040	\$ 41,332,052	\$ 19,430,022

Unpaid loss activity for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Balance at the beginning of the year	\$ 8,873,592	\$ 127,010
Incurred related to:		
Current year	30,429,962	12,910,000
Prior years	(4,364,474)	-
Total incurred	26,065,488	12,910,000
Paid related to:		
Current year	(16,169,972)	(4,163,418)
Prior years	(2,789,604)	-
Total paid	(18,959,576)	(4,163,418)
Balance at the end of the year	\$ 15,979,504	\$ 8,873,592

As a result of changes in estimates of insured events from the prior years, incurred losses and loss adjustment expenses decreased by \$4,364,474 due to favorable development related to claims on the 2023 general liability coverage.

The Company reports certain required disclosures and required supplemental information as required by the Department. Reporting years prior to 2024 for incurred and paid losses and the average percentage payout of incurred losses represent required supplementary information and are unaudited. The liability for unpaid losses and loss adjustment expenses is the amount estimated for claims that have been reported but not settled and incurred but not reported (IBNR) claims. The IBNR liability is calculated by utilizing various actuarial models including the Reported and Paid Loss Development Methods, Case Loss Development Method, Reported Bornhuetter-Ferguson Method, and the Pure Premium Method. The time value of money is not taken into account for the purposes of calculating the liability for unpaid claims. There have been no significant changes in methodologies or assumptions used to calculate the liability for unpaid claims and claim adjustment expenses.

Cumulative claim frequency information is calculated on a per claim basis. Claim counts related to claims closed without payment are included in the cumulative number of reported claims. Claims that do not result in a liability are not considered in a determination of unpaid liabilities. The expected development on reported claims is based on new information that becomes available through investigation.

The information about incurred and paid claims development for the years ended prior to 2024 is required supplementary information and unaudited. Due to the runoff status, there was no activity related to the years ending December 31, 2015 through December 31, 2022. The following information about incurred and paid claims development, as well as cumulative claim frequency and the total of IBNR liabilities, as of December 31, 2024 is as follows:

Property and General Liability			As of December 31, 2024	
Incurred Claims and Allocated Claim Adjustment Expenses				
	For the Years Ended December 31,		Total of IBNR	
	Unaudited		Liabilities Plus	Cumulative
			Expected	Number of
Accident Year	2023	2024	Development	Reported
			Reported Claims	Claims
2023	\$ 12,910,000	\$ 8,390,038	\$ 926,111	642
2024		30,429,962	9,085,575	1,332
		<u>\$ 38,820,000</u>		
Cumulative Paid Claims and Allocated Claim Adjustment				
	For the Years Ended December 31,			
	Unaudited			
Accident Year	2023	2024		
2023	\$ 4,163,418	\$ 6,924,885		
2024		16,169,972		
		23,094,857		
		<u>254,361</u>		
All outstanding liabilities before 2015				
Total liability for unpaid claims and claim adjustment expenses		<u>\$ 15,979,504</u>		

The average annual percentage payout of incurred claims by age is calculated using a weighted average of the paid losses and loss adjustment expenses to incurred losses and loss adjustment expenses for each age. The following table presents the average annual percentage payout of incurred claims, by age, and are required supplementary information and is unaudited:

Years	1	2	3	4	5	6	7	8	9	10
Property & General Liability	49.6%	53.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

4 - SERVICE PROVIDER AGREEMENTS

The Company has no employees. The Company entered into a management agreement with Davies Captive Management (Davies) to provide accounting, administrative and regulatory services. The Company incurred expenses of \$60,000 and \$37,500 under this agreement for the years ended December 31, 2024 and 2023, respectively. This amount is recorded within general and administrative expenses on the statements of operations.

5 - MEMBER'S EQUITY

In accordance with State of Vermont insurance regulations, the Company must maintain a minimum of \$250,000 of capital and contributed surplus. As of December 31, 2024 and 2023, the Company was in compliance with this regulation.

Pursuant to the laws of the State of Vermont, no dividends may be paid by the captive domiciled in the State of Vermont without prior approval from the Department. No dividends were declared or paid in 2024 and 2023.

6 - RECONCILIATION TO ANNUAL REPORT

The were no differences between the net income and member's equity as reported in the Company's Annual Report, as filed with the Department, to the amounts shown in the accompanying financial statements as of and for the years ended December 31, 2024 and 2023.

Report of Independent Auditors

To the Board of Directors and Member of Guidestone Risk Management Co.

Opinion

We have audited the financial statements of Guidestone Risk Management Co. (the Company), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, changes in member's equity, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the incurred and paid claims development tables, by accident year for the years prior to 2024, and the average annual percentage payout of incurred claims information as of December 31, 2024 in Note 3 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

Statement of Financial Position September 30, 2024, with Comparative Totals for 2023 (Dollars in Thousands)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash	\$ 8,030	\$ -	\$ 8,030	\$ 11,720
Investments (note 3):				
Unrestricted	194,992	-	194,992	148,780
Designated by Board (note 4):				
Contingency reserve	146,000	-	146,000	130,000
Postretirement and postemployment fund	97,400	-	97,400	86,789
Global capital fund	44,438	-	44,438	42,025
Vision 2025 fund	10,736	-	10,736	14,319
Catastrophic medical fund	4,000	-	4,000	4,000
Designated by donors:				
With donor restrictions (note 9)	-	11,114	11,114	11,950
Endowments (notes 3, 9 and 10)	-	29,501	29,501	26,122
Total investments	497,566	40,615	538,181	463,985
Prepaid expenses and other assets	6,772	-	6,772	5,838
Amounts receivable from missions	2,790	-	2,790	1,760
Property and equipment, net (note 5)	13,142	-	13,142	14,003
Contributions receivable from trusts (notes 3 and 7)	-	16,614	16,614	12,254
Beneficial interests in perpetual trusts (notes 3, 7 and 9)	-	188,410	188,410	164,903
Total assets	<u>\$ 528,300</u>	<u>\$ 245,639</u>	<u>\$ 773,939</u>	<u>\$ 674,463</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued liabilities	\$ 12,813	\$ -	\$ 12,813	\$ 13,753
Accrued postretirement and postemployment benefit obligations (note 8)	97,400	-	97,400	86,788
Total liabilities	<u>110,213</u>	<u>-</u>	<u>110,213</u>	<u>100,541</u>
Net assets:				
Without donor restrictions (note 4)	418,087	-	418,087	358,693
With donor restrictions (note 9)	-	245,639	245,639	215,229
Total net assets	<u>418,087</u>	<u>245,639</u>	<u>663,726</u>	<u>573,922</u>
Total liabilities and net assets	<u>\$ 528,300</u>	<u>\$ 245,639</u>	<u>\$ 773,939</u>	<u>\$ 674,463</u>

See Notes to Financial Statements

Statement of Activities Year Ended September 30, 2024, with Comparative Totals for 2023 (Dollars in Thousands)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Contributions:				
Cooperative Program	\$ 96,278	\$ -	\$ 96,278	\$ 96,612
Lottie Moon Christmas Offering®	185,624	21,219	206,843	195,947
Hunger and relief	-	10,129	10,129	9,806
Endowments	-	108	108	26
Other contributions	-	7,159	7,159	1,197
Total contributions	<u>281,902</u>	<u>38,615</u>	<u>320,517</u>	<u>303,588</u>
Other income:				
Investment income, net	69,621	3,370	72,991	41,828
Change in value of split interest agreements (note 7)	-	20,708	20,708	11,269
Income from overseas real estate sales	24,639	-	24,639	7,952
Income from foundations and other	2,551	102	2,653	10,391
Total other income	<u>96,811</u>	<u>24,180</u>	<u>120,991</u>	<u>71,440</u>
Total contributions and other income	<u>378,713</u>	<u>62,795</u>	<u>441,508</u>	<u>375,028</u>

	2024			2023 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Net assets released from restrictions (note 9)	<u>32,385</u>	<u>(32,385)</u>	<u>-</u>	<u>-</u>
Total contributions, other income and net assets released from restrictions	<u>411,098</u>	<u>30,410</u>	<u>441,508</u>	<u>375,028</u>
Expenses:				
Program:				
Global engagement	167,129	-	167,129	158,991
Field support and other activities	86,643	-	86,643	77,541
Hunger and relief ministries	8,764	-	8,764	10,989
Ministry gifts	<u>21,895</u>	<u>-</u>	<u>21,895</u>	<u>18,426</u>
Total program expenses	<u>284,431</u>	<u>-</u>	<u>284,431</u>	<u>265,947</u>
Supporting:				
Administrative	34,828	-	34,828	30,262
Promotional	<u>12,475</u>	<u>-</u>	<u>12,475</u>	<u>11,176</u>
Total supporting expenses	<u>47,303</u>	<u>-</u>	<u>47,303</u>	<u>41,438</u>
Total program and supporting expenses	<u>331,734</u>	<u>-</u>	<u>331,734</u>	<u>307,385</u>
Change in net assets before other changes	<u>79,364</u>	<u>30,410</u>	<u>109,774</u>	<u>67,643</u>
Other changes:				
Changes in postretirement benefit liability other than net periodic postretirement benefit costs	<u>19,970</u>	<u>-</u>	<u>19,970</u>	<u>3,125</u>
Change in net assets	59,394	30,410	89,804	64,518
Net assets, beginning of year	<u>358,693</u>	<u>215,229</u>	<u>573,922</u>	<u>509,404</u>
Net assets, end of year	<u>\$ 418,087</u>	<u>\$ 245,639</u>	<u>\$ 663,726</u>	<u>\$ 573,922</u>

Lottie Moon Christmas Offering® is a registered trademark of WMU.

See Notes to Financial Statements

Statement of Functional Expenses
Year Ended September 30, 2024, with Comparative Totals for 2023
(Dollars in Thousands)

	Program				Total Program Expenses
	Global Engagement	Field Support and Other Activities	Hunger and Relief Ministries	Ministry Gifts	
Salaries and wages	\$ 70,143	\$ 29,322	\$ -	\$ 38	\$ 99,503
Employee benefits	38,361	12,144	-	-	50,505
Ministry	703	1,392	8,764	21,471	32,330
Real property management	17,684	7,521	-	13	25,218
Travel	13,001	9,464	-	162	22,627
Contract services	951	7,883	-	53	8,887
Children's education	8,581	1,485	-	-	10,066
Vehicles	1,951	6,453	-	-	8,404
Technology	34	4,309	-	-	4,343
Office	1,106	3,096	-	6	4,208
Residency	6,196	844	-	-	7,040
Relocation	4,018	954	-	-	4,972
Media	49	474	-	14	537
Training	2,750	475	-	120	3,345
Creative access	1,388	825	-	-	2,213
National partners	213	2	-	18	233
Total expenses	<u>\$ 167,129</u>	<u>\$ 86,643</u>	<u>\$ 8,764</u>	<u>\$ 21,895</u>	<u>\$ 284,431</u>
	Supporting			Total	
	Administrative	Promotional	Total Supporting	2024 Expenses	2023 Expenses
Salaries and wages	\$ 14,799	\$ 4,107	\$ 18,906	\$ 118,409	\$ 109,716
Employee benefits	5,746	941	6,687	57,192	51,476
Ministry	177	-	177	32,507	30,148
Real property management	1,990	91	2,081	27,299	26,228
Travel	901	718	1,619	24,246	22,940
Contract services	5,027	881	5,908	14,795	16,153
Children's education	34	6	40	10,106	9,692

	Supporting			Total	
	Administrative	Promotional	Total Supporting	2024 Expenses	2023 Expenses
Vehicles	154	-	154	8,558	7,023
Technology	3,509	280	3,789	8,132	7,124
Office	2,061	1,264	3,325	7,533	7,605
Residency	27	3	30	7,070	6,207
Relocation	206	18	224	5,196	4,497
Media	42	4,158	4,200	4,737	3,178
Training	155	8	163	3,508	3,394
Creative access	-	-	-	2,213	1,784
National partners	-	-	-	233	220
Total expenses	<u>\$ 34,828</u>	<u>\$ 12,475</u>	<u>\$ 47,303</u>	<u>\$ 331,734</u>	<u>\$ 307,385</u>

See Notes to Financial Statements

Statement of Cash Flows
Year Ended September 30, 2024, with Comparative Totals for 2023
(Dollars in Thousands)

	2024	2023
Cash flows from operating activities:		
Cash received from contributions	\$ 313,358	\$ 302,497
Interest and dividends, net of investment expense	15,917	15,475
Other receipts	27,292	18,343
Contributions for restricted endowments	(108)	(26)
Program expenses	(294,728)	(280,988)
Supporting expenses	<u>(47,753)</u>	<u>(40,866)</u>
Net cash provided by operating activities	<u>13,978</u>	<u>14,435</u>
Cash flows from investing activities:		
Purchases of property and equipment	(654)	(559)
Proceeds from sales of investments	476,123	340,202
Purchases of investments	<u>(493,245)</u>	<u>(351,535)</u>
Net cash used in investing activities	<u>(17,776)</u>	<u>(11,892)</u>
Cash flows from financing activities:		
Contributions for restricted endowments	108	26
Net cash provided by financing activities	<u>108</u>	<u>26</u>
Net (decrease) increase in cash	<u>(3,690)</u>	<u>2,569</u>
Cash, beginning of year	<u>11,720</u>	<u>9,151</u>
Cash, end of year	<u>\$ 8,030</u>	<u>\$ 11,720</u>
Reconciliation of changes in net assets to net cash provided by operating activities:		
Change in net assets	\$ 89,804	\$ 64,518
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,515	1,474
Unrealized and realized gains on investments, net	(57,074)	(26,353)
Assets contributed to trusts	(7,159)	(1,091)
Change in value of split interest agreements	(20,708)	(11,269)
Contributions for restricted endowments	(108)	(26)
Effects of changes in operating assets and liabilities:		
Prepaid expenses and other assets	(934)	(696)
Amounts receivable from missions	(1,030)	(1,760)
Accounts payable and accrued liabilities	(939)	2,362
Amounts appropriated to missions	-	(5,900)
Accrued postretirement and postemployment benefit obligations	<u>10,611</u>	<u>(6,824)</u>
Net cash provided by operating activities	<u>\$ 13,978</u>	<u>\$ 14,435</u>
Contributions to perpetual trusts and split interest agreements	<u>\$ 7,159</u>	<u>\$ 1,091</u>

See Notes to Financial Statements

Notes to Financial Statements
(Dollars in Thousands)

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The International Mission Board of the Southern Baptist Convention (the Board) is a nonprofit organization, which began operations in 1845 and was incorporated on February 23, 1901, in the Commonwealth of Virginia. Its mission is to partner with churches to empower limitless missionary teams who are making disciples and multiplying churches among unreached peoples and places for the glory of God. The Board has 3,579 field personnel impacting 1,632 unique people groups. The Board also conducts hunger and relief ministries.

The Board is an agency of the Southern Baptist Convention (SBC) and receives most of its financial support from gifts received through the Executive Committee of the SBC, mainly through the Cooperative Program and the annual Lottie Moon Christmas Offering®. The Cooperative Program is Southern Baptists' method of supporting missions and ministry efforts of state conventions, associations, and the SBC. The revenues are received ratably over the course of the year based on the annual budget allocation of the SBC. The Lottie Moon Christmas Offering® honors the life and work of Charlotte Digges "Lottie" Moon and is given to the Board to enable field personnel to share the good news of Jesus Christ overseas. Other primary revenue sources include investment income and distributions from foundations.

A summary of the Board's significant accounting policies follows:

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and are stated in United States dollars.

Basis of financial reporting

The accompanying financial statements were prepared from the accounts maintained by the Board. They do not include the accounts of the finance centers in international countries through which the major portion of field appropriations (program expenses) is disbursed and whose accounts are reported upon separately. The intention of management is to utilize foreign field property and equipment and other assets for the benefit of the local ministries. In many cases, title to this property is transferred to the local ministries; accordingly, the accompanying statement of financial position does not reflect the substantial amount of property and equipment and other assets used in international countries.

Revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed stipulations, representing investment of property and equipment and the portion of expendable resources that are available without limitation for support of Board operations and certain future retirement and insurance benefits for home office and field personnel and retirees.

Net assets with donor restrictions

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Board and/or the passage of time. These net assets result from contributions and other income whose use by the Board is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the board pursuant to their stipulations. Also included are net assets that are subject to donor-imposed stipulations that the principal be invested permanently, and the income be used either for a designated purpose or for general operations of the Board. The donors of these assets permit the Board to use all or part of the income earned on the related investments.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment income and gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation and/or by law.

Contributions restricted by the donor are reported as an increase in net assets without donor restrictions if the time or purpose restriction is met in the reporting period in which the contribution is recognized.

Other contributions

Other contributions are recognized as revenue upon notification of the existence of the contribution. Contributions of assets other than cash are recorded at their estimated fair value on date of gift.

Investments

Investments are carried at fair value based upon quoted market prices or net asset value (NAV) provided by external investment managers or other independent sources, which are reviewed by management. If such inputs are not available, investments are valued based on management's best estimate of fair value.

Ordinary income and net gains (losses) on investments are reported as follows:

As increases or decreases in net assets with donor restrictions if the terms of the gift (in conjunction with the Board's gift policy) or the Board's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund.

- As increases or decreases in net assets with donor restrictions if the terms of the gift impose restrictions on the use of

the income. If the restriction is met in the same reporting period such income and net gains are reported as net assets without donor restrictions.

- As increases or decreases in net assets without donor restrictions in all other cases.

Income from overseas real estate sales

When overseas real estate is sold and the proceeds are returned, the Board records income from overseas, foundations and other income in the statement of activities. These amounts are added to investments designated by the Board on the statement of financial position.

Use of estimates

Management of the Board has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. GAAP. Actual results could differ from those estimates.

Property and equipment

Property and equipment is recorded at cost. Depreciation of buildings and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis (generally 15 to 40 years for buildings, 3 to 7 years for equipment and 15 years for land improvements).

Expenditures for repairs and maintenance are charged to expense as incurred. The costs of major renewals and betterments in excess of \$10 are capitalized. The cost and related accumulated depreciation of property and equipment are removed from the books upon retirement or other disposition; any resulting gain or loss is reflected in the statement of activities.

Long-lived assets

Long-lived assets, such as property and equipment, are evaluated for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable through the estimated undiscounted future cash flows from the use of these assets. When any such impairment exists, the related assets will be reduced to fair value. No impairment losses have been recorded for the years ended September 30, 2024 and 2023.

Amounts Receivable from Missions

The Board provides grants to missions throughout the world. Amounts receivable from missions are recognized as assets for grant funds due to be returned.

Self-insurance

The Board self-insures its employee medical, dental, life and disability benefits provided to field personnel and home office employees. The Board recognizes a liability for incurred but not reported (IBNR) claims of the benefits program based on an analysis of actuarial standard factors applied to historical claims data. The IBNR report is prepared by the Board's independent third-party benefits processing company and reflects estimated claims at \$5,021 and \$5,676 for 2024 and 2023, respectively. This liability is funded from current operations and is presented on the statement of financial position under the caption accounts payable and accrued liabilities.

Postretirement and postemployment benefit plans

The Board provides health care and other benefits to substantially all retired home office employees and their eligible spouses and all retired field personnel and their eligible family members. Home office employees and field personnel who have a combined age and service with the Board that totals 80 years and providing their age is at least 55 years, are eligible for these benefits. Certain benefit plans are contributory; other benefit plans are noncontributory. The Board measures the costs of its obligations based on its best estimates as calculated by actuarial specialists. The net periodic postretirement benefit costs are recognized as employees render the services necessary to earn the postretirement benefits.

The Board follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 715, *Compensation – Retirement Benefits*. FASB ASC 715 requires organizations to recognize the over-funded or underfunded status of a postretirement benefit plan as an asset or liability in the statement of financial position. The Board utilizes a measurement date of September 30, 2024 and 2023.

Expense allocations

The Board determines salaries to functional expense categories directly for field personnel. Benefits are allocated to functional expense categories based on field personnel headcounts. Salaries and benefits for home office staff are allocated to functional expense categories based on home office staff headcounts.

Tax-exempt status

SBC received a favorable determination letter from the Internal Revenue Service (IRS) dated April 27, 1977, stating that it is exempt from income taxes as defined by Section 501(c)(3) of the Internal Revenue Code (IRC). The Board is covered by the group exemption held by SBC. As a nonprofit organization, the Board is subject to unrelated business income tax (UBIT), if applicable. The Board had no unrelated business taxable income for years ended September 30, 2024 and 2023.

Accounting for uncertainty in income taxes

The Board adheres to the guidance for *Accounting for the Uncertainty in Income Taxes*, which establishes thresholds as they relate to accounting for uncertain income tax positions. Management has evaluated the Board's tax positions and concluded that the Board has taken no uncertain tax positions that require adjustment to the financial statements to comply with the accounting standard on accounting for uncertainty in income taxes.

Prior year summarized information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Board's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

2. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Board's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	2024	2023
Cash	\$ 8,030	\$ 11,720
Investments, unrestricted	194,992	148,780
	<u>\$ 203,022</u>	<u>\$ 160,500</u>

The Board manages liquidity by monitoring contribution receipts weekly and projecting general expenditures monthly. The Board's contribution receipts are higher in January through May due to the Lottie Moon Christmas Offering® giving cycle. During other months, the Board utilizes short-term investments for general expenditures as they come due.

In addition, as of September 30, 2024 and 2023, the Board had \$302,574 and \$277,133, respectively, in amounts designated by the Board that, with the Trustees' and management's approval, could be made available for operations.

3. FAIR VALUE MEASUREMENTS

The Board utilizes guidance contained within the provisions of FASB ASC 820, *Fair Value Measurement*, for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements.

FASB ASC 820 establishes a three-tier hierarchy to distinguish between: (1) inputs based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability, which are developed based on the best information available in the circumstances (unobservable inputs).

The inputs are summarized in the three broad levels listed below:

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical and unrestricted investments
- Level 2 Quoted prices in markets that are not active or based on quoted prices for similar assets or liabilities, or for which all significant inputs are observable, directly, or indirectly
- Level 3 Valuations based on inputs that are both unobservable and significant, inclusive of the assumptions of the fund's management about market participants, would use in determining the fair value of investments

The hierarchy established under ASC 820 gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Board's investments are classified within the fair value hierarchy based on the lowest level that is significant to the fair value measurement. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Following is a description of the valuation methodologies used for financial instruments measured at fair value and their classification in the valuation hierarchy. These methodologies are consistent from year to year.

Cash and cash equivalents include all highly-liquid investments with original maturities of three months or less.

Equity securities listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active, at the mean of the last bid and asked prices on such exchange. Such securities are classified within Level 1 of the valuation hierarchy.

Debt securities consisting of corporate bonds and government bonds are generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type. Such debt securities are generally classified within Level 1 of the valuation hierarchy.

Real estate consists of real estate holdings. Real estate is valued based on independent appraisal or management's best estimate of fair value and is classified within Level 3 of the valuation hierarchy.

Alternative investments include investments in the following: equity long/short hedge funds, commodity and contract futures, multi-strategy hedge and real estate hedge funds, private equity funds, distressed credit hedge funds and ultra-short duration lending. These amounts are measured at the NAV using the practical expedient in ASC 820 and are no longer required to be categorized in the fair value measurement hierarchy.

Investments held by foundations are measured at NAV using the practical expedient in ASC 820 and are no longer required to be categorized in the fair value measurement hierarchy. Underlying investments consist of marketable securities. There are no redemption restrictions or notification periods related to investments held by foundations.

Amounts held for life insurance are invested in mutual funds and money market funds and, are classified within Level 1 of the valuation hierarchy.

Beneficial interests in perpetual trusts are permanent, irrevocable trusts held primarily at state Baptist foundations and

public banking institutions. The valuation techniques are characterized in Level 3. The availability of valuation techniques and observable inputs can vary from security, trust, foundation, and banking institution and is affected by a wide variety of factors. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

The Board utilizes the beginning of reporting period method for determining transfers between levels. There were no transfers between levels for years ended September 30, 2024 and 2023.

The following tables provide the fair value measurements of applicable Board assets by level within the fair value hierarchy as of September 30, 2024 and 2023. These assets are measured on a recurring basis:

	2024			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents (a)	\$ 45,097	\$ -	\$ -	\$ 45,097
Equity securities	220,618	-	-	220,618
Corporate bonds	149,524	-	-	149,524
Government bonds	64,198	-	-	64,198
Amounts held for life insurance – mutual funds and money market funds	<u>3,371</u>	<u>-</u>	<u>-</u>	<u>3,371</u>
	<u>\$ 482,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>482,808</u>
Alternative investments – at net asset value (b)				54,115
Investments held by foundations – at net asset value (b)				<u>1,258</u>
				<u>\$ 538,181</u>
Contributions receivable from trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,614</u>	<u>\$ 16,614</u>
Beneficial interests in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,410</u>	<u>\$ 188,410</u>

	2023			
	Level 1	Level 2	Level 3	Total
Investments				
Cash and cash equivalents (a)	\$ 43,129	\$ -	\$ -	\$ 43,129
Equity securities	171,182	-	-	171,182
Corporate bonds	122,514	-	-	122,514
Government bonds	66,602	-	-	66,602
Amounts held for life insurance – mutual funds and money market funds	<u>5,150</u>	<u>-</u>	<u>-</u>	<u>5,150</u>
	<u>\$ 408,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>408,577</u>
Alternative investments – at net asset value (b)				54,184
Investments held by foundations – at net asset value (b)				<u>1,224</u>
				<u>\$ 463,985</u>
Contributions receivable from trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,254</u>	<u>\$ 12,254</u>
Beneficial interests in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,903</u>	<u>\$ 164,903</u>

- (a) The Board opened a money-market instrument to secure a corporate credit card arrangement.
- (b) In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

There were no issuances, purchases, or transfers of Level 3 assets measured at fair value.

The following tables present information about investments measured at NAV as of September 30, 2024 and 2023:

2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 3	\$ -	Quarterly	20-25 days
Managed futures (b)	11,130	-	Daily	1 day
Multi-strategy hedge funds (c)	1,087	-	Quarterly & Semiannually	65-95 days
Private equity funds-capital call structured (d)	14,161	582	Quarterly	N/A
Distressed credit hedge fund (e)	2,938	2,053	Quarterly	0-60 days
Real property (f)	1,258	-	N/A	N/A
Private equity funds-open ended (g)	13,814	-	Quarterly	N/A
Private debt funds (h)	10,982	1,329	N/A	N/A
	<u>\$ 55,373</u>	<u>\$ 3,964</u>		
2023				
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Equity long/short hedge funds (a)	\$ 1	\$ -	Quarterly	20-25 days
Managed futures (b)	11,794	-	Daily	1 day
Multi-strategy hedge funds (c)	1,020	-	Quarterly & Semiannually	65-95 days
Private equity funds-capital call structured (d)	12,909	650	Quarterly	N/A
Distressed credit hedge fund (e)	3,141	1,053	Quarterly	0-60 days
Real property (f)	1,224	-	N/A	N/A
Private equity funds-open ended (g)	13,289	-	Quarterly	N/A
Private debt funds (h)	11,047	1,312	N/A	N/A
Ultra-short duration lending (i)	983	-	Quarterly	30 days
	<u>\$ 55,408</u>	<u>\$ 3,015</u>		

- (a) This class includes investments in hedge funds that invest both long and short primarily in U.S. common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks and from a net long position to a net short position. The fair values of the investments in this class have been estimated using the NAV per share of the investments. The investments in this category have a one-year lockup period. All assets for the Board have surpassed the lock-up period.
- (b) This class includes investments that seek to achieve capital appreciation through speculative trading, directly or indirectly, in commodity interests generally including, commodity futures and commodity option contracts on U.S. exchanges and certain foreign exchanges and swaps. There are no lock-up periods.
- (c) This class includes investments in hedge funds that pursue multiple strategies and seeks to provide investors with low volatility and low beta to equity and fixed income indices. The fund makes allocations to specialized relative-value and event-driven managers that are identified through a disciplined, research-driven investment process. This investment vehicle is intended for U.S. non-taxable entities or non-U.S. investors. There are no lock-up periods.
- (d) This class includes investments in private equity that typically invests globally in non-public entities and companies with a value-add approach, acquiring undervalued or underperforming companies or companies with significant growth potential. This investment vehicle offers attractive long-term risk-adjusted return characteristics that may provide performance in excess of the public markets. Asset classes within the sector include buyout, venture capital and mezzanine debt, with structures including single manager portfolios or fund of funds. As these are closed-end investment vehicles, redemptions are either not permitted or limited.
- (e) This class includes investments in senior and super-senior United States or non-United States residential mortgage-backed securities, commercial mortgage-backed securities, assetbacked securities, corporate credit default indices and structured products backed by or referencing credits. One-year initial lock-up period; after one year, quarterly lock-up periods.
- (f) This class consists of an investment in real property held by the Foundation for the benefit of the Board.
- (g) This class includes open-ended funds in private equity that seeks to build a globally diversified portfolio focused on direct and secondary private market investments, in addition to select primary commitments, private debt investments and liquid market securities.
- (h) This class includes direct lending funds that focuses on senior secured, middle market lending to borrowers with

- EBITDA greater than \$15 million, strong cash flows, good credit metrics and defensible market positions.
- (i) This class includes a strategy that enters direct repurchase agreements with high-quality counterparties, providing them with liquidity that would typically be sourced from a “middleman” dealer bank. These repurchase agreements are backed by collateral held directly that can be liquidated immediately in the event of a counterparty default.

4. AMOUNTS DESIGNATED BY BOARD AND NET ASSETS WITHOUT DONOR RESTRICTIONS

Board-designated assets represent amounts designated by management and the Board of Trustees as reserve funds but are available for use by the Board for other purposes. The contingency reserve has been set up at the instruction of the SBC to provide for deficits that may result from decreased receipts or emergencies. The contingency reserve may not exceed the operating budget requirements for six months. The Board of Trustees has authorized a contingency reserve in alignment with SBC policy.

Additionally, the Board established the following funds to provide for other specified purposes. These funds are the postretirement/postemployment fund, global capital fund, Vision 2025 fund, and catastrophic medical fund. The postretirement/postemployment fund provides for the expected future benefit obligations based on the actuary report. The global capital fund provides for overseas vehicles, housing, equipment provisioning, and office purchases for field personnel support. The Vision 2025 fund provides for operating needs specific to accomplishing 2025 strategic goals. The catastrophic medical fund provides for unexpected and large medical expenses.

Net assets without donor restrictions for the years ended September 30, 2024 and 2023, consist of the following:

	2024	2023
Undesignated	\$ 115,513	\$ 81,560
Contingency reserve	146,000	130,000
Postretirement and postemployment fund	97,400	86,789
Global capital fund	44,438	42,025
Vision 2025 fund	10,736	14,319
Catastrophic medical fund	4,000	4,000
	<u>\$ 418,087</u>	<u>\$ 358,693</u>

5. PROPERTY AND EQUIPMENT

Property and equipment on September 30, 2024 and 2023, consist of the following:

	2024	2023
Land and improvements	\$ 2,847	\$ 2,847
Buildings	48,808	48,808
Equipment	<u>2,058</u>	<u>1,717</u>
	53,713	53,372
Accumulated depreciation	<u>40,571</u>	<u>39,369</u>
Property and equipment, net	<u>\$ 13,142</u>	<u>\$ 14,003</u>

Depreciation expense was \$1,515 and \$1,474 for the years ended September 30, 2024 and 2023, respectively.

6. CONCENTRATIONS OF CREDIT RISK

The Board maintains a significant amount of its cash in a commercial bank in Richmond, Virginia. As of September 30, 2024 and 2023, balances in the Board’s deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250 per depositor per bank. As of September 30, 2024 and 2023, the Board had cash balances in excess of the FDIC insured limit in the amount of \$4,169 and \$8,427, respectively.

7. BENEFICIAL INTERESTS IN PERPETUAL TRUSTS AND CONTRIBUTIONS RECEIVABLE FROM TRUSTS

The Board is the beneficiary of certain irrevocable perpetual trusts held and administered by independent trustees. Under the terms of the trusts, the Board has the irrevocable right to receive the income earned on the trust assets in perpetuity. The fair value is recognized as an asset and as a contribution with donor restrictions at the date the trust is established.

The Board is also the beneficiary of certain irrevocable charitable remainder unitrusts and charitable remainder annuity trusts held and administered by independent trustees. Under the terms of these trusts, the Board has the irrevocable right to receive the underlying assets of the trust. The fair value is recognized as an asset and as a contribution with donor restrictions at the date the trust is established. The Board’s estimate of fair value is based on the fair value information received from trustees.

The assets in trusts are not subject to the control or direction by the Board. Gains and losses, which are not distributed by the trusts, are reflected as change in value of split interest agreements in the statement of activities.

8. PENSION PLANS AND POSTEMPLOYMENT/POSTRETIREMENT BENEFITS

The Board has pension plans covering substantially all employees as follows:

Field personnel pension plans

Beginning in 1981, the Board established a noncontributory defined benefit pension plan for field personnel. Effective December 31, 1995, the Annuity Board of the Southern Baptist Convention (Annuity Board, currently known as

GuideStone) assumed responsibility for this plan. All plan assets, liabilities and administrative responsibilities were transferred to the Annuity Board on that date. At the time of transfer to the Annuity Board, plan assets were substantially equal to plan liabilities.

The Field Personnel Pension Plan is a defined contribution plan administered by GuideStone which began 1982. The Board contributes a non-matched, fixed-dollar amount based on four longevity-years-of-service ranges. In addition, the Board contributes a matched, fixed-dollar amount based on four longevity-years-of-service ranges. The matched amount is 100% of the field personnel's individual contributions limited to a maximum employer match dollar amount. Total contributions charged to pension expense for this defined contribution plan for the years ended September 30, 2024 and 2023, were \$7,944 and \$7,685, respectively.

Home office pension plan

The Home Office Pension Plan is a defined contribution plan administered by GuideStone. Under this plan, the Board annually contributes 5% of employee pay plus a 100% match up to 3% of the employee's individual contributions to the employee's individual account. Total contributions charged to pension expense for this defined contribution plan for the years ended September 30, 2024 and 2023, were \$3,011 and \$2,771, respectively.

Accrued postemployment benefits

The Board provides certain postemployment benefits to eligible employees following employment but before retirement. These benefits include tuition assistance for field personnel children, health care and certain disability benefits for field personnel and home office personnel. The Board's postemployment plan is currently not funded. The Board has provided a designated postretirement/postemployment fund that equals the actuary report obligation.

The following tables set forth information related to the plan as of and for the years ended September 30, 2024 and 2023:

	2024	2023
Accumulated postemployment benefit obligations	\$ (6,861)	\$ (5,048)
Plans assets at fair value	-	-
Funded status at fair value	(6,861)	(5,048)
Unrecognized prior service costs	-	-
Accrued postemployment benefit cost	\$ (6,861)	\$ (5,048)
Benefit obligation at beginning of period	\$ 5,048	\$ 5,872
Service cost	21	26
Interest cost	262	278
Change in discount rate assumption	367	(129)
Change in demographic assumptions	(25)	(203)
Change in other economic assumptions	23	63
Actuarial loss	2,434	219
Benefits paid	(1,269)	(1,078)
Benefit obligation at end of period	\$ 6,861	\$ 5,048
	2024	2023
Change in plan assets		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	1,269	1,078
Benefits paid	(1,269)	(1,078)
Plan assets at fair value, ending	\$ -	\$ -
Service cost	\$ 21	\$ 26
Interest cost	262	278
Amortization of unrecognized prior service costs	-	-
(Gain) Loss to the extent recognized	2,799	(50)
Net periodic postemployment benefit cost	\$ 3,082	\$ 254
Benefits paid	\$ 1,269	\$ 1,078

The actuarial assumptions used in the determination of the postemployment benefit obligation and net periodic postemployment benefit cost consisted of the following as of and for the years ended September 30, 2024 and 2023:

	2024	2023
Discount rate	4.64%	5.69%
Expected long-term health care cost increases:		
Initial rate		
Pre-65 (Medical/Rx)	6.80%/9.90%	7.40%/9.80%
Post-65 (Medical/Rx)	4.40%/6.60%	4.30%/7.50%
Ultimate rate		
Pre-65 (Medical/Rx)	4.37%/4.87%	4.37%/4.87%
Post-65 (Medical/Rx)	4.40%/4.87%	4.30%/4.87%

	2024	2023
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	4.00%	4.00%
Expected long-term vision care cost increases:		
Initial rate and ultimate rate	1.0%	1.0%
Salary scale	N/A	3.00%

The Board expects to contribute \$1,061 to its postemployment benefit plan in 2025.

The Board's expected future postemployment benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2025	\$ 1,061
2026	1,029
2027	983
2028	931
2029	569
2030-2034	<u>2,006</u>
	<u>\$ 6,579</u>

Postretirement benefits

The Board provides certain postretirement benefits to eligible retired employees. These benefits include health care, life insurance and tuition assistance for field personnel children, and health care and life insurance for home office personnel. The Board's postretirement plan is currently not funded. The Board has provided a designated postretirement/postemployment fund that equals the actuary report obligation.

The following tables set forth information related to the plan as of and for the years ended September 30, 2024 and 2023:

	2024	2023
Accumulated postemployment benefit obligations	\$ (90,539)	\$ (81,740)
Plan assets at fair value	-	-
Funded status at fair value	(90,539)	(81,740)
Unrecognized prior service costs	(3,633)	(8,588)
Unrecognized net (loss) gain	<u>13,168</u>	<u>(1,847)</u>
Accrued postemployment benefit cost	(81,004)	(92,175)
Accumulated changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>(9,535)</u>	<u>10,435</u>
Net recognized cost	<u>\$ (90,539)</u>	<u>\$ (81,740)</u>
Benefit obligation at beginning of period	\$ 81,740	\$ 87,740
Service cost	1,480	1,554
Interest cost	4,360	4,316
Change in discount rate assumption	5,730	(2,628)
Change in other economic assumptions	65	763
Change in demographic assumptions	104	(264)
Actuarial loss	9,116	299
Benefits paid	<u>(12,056)</u>	<u>(10,040)</u>
Benefit obligation at end of period	<u>\$ 90,539</u>	<u>\$ 81,740</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	12,056	10,040
Benefits paid	<u>(12,056)</u>	<u>(10,040)</u>
Plan assets at fair value, ending	<u>\$ -</u>	<u>\$ -</u>
Service cost	\$ 1,480	\$ 1,554
Interest cost	4,360	4,316
Amortization of unrecognized prior service cost	(4,955)	(4,955)
Loss to the extent recognized	<u>-</u>	<u>-</u>
Net periodic postretirement benefit cost	<u>\$ 885</u>	<u>\$ 915</u>
Changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>\$ 19,970</u>	<u>\$ 3,125</u>

Accumulated postretirement benefit obligation included the following components that have not yet been recognized as a component of net periodic postretirement benefit costs on September 30, 2024, but which has been reflected in net assets without donor restrictions; apart from expenses, on the accompanying statement of activities for the years ended September 30, 2024 and 2023.

	2024	2023
Unrecognized prior service costs	\$ 3,633	\$ 8,588
Unrecognized net loss (gain)	(13,168)	1,847
Accumulated changes in postretirement benefit liability		
other than net periodic postretirement benefit costs	\$ (9,535)	\$ 10,435

The following amounts included in accumulated postretirement benefit obligation on September 30, 2024 and 2023, that have not yet been recognized as components of net periodic postretirement benefit costs are expected to be recognized as components of periodic postretirement benefit costs in 2024 and 2023, respectively:

	2024	2023
Amortization of prior service costs	\$ (4,955)	\$ (4,955)

The actuarial accrued postretirement benefit obligation for the years ended September 30, 2024 and 2023, as presented in the actuary's report was:

	2024	2023
Retirees and inactive participants	\$ 47,010	\$ 47,176
Active fully eligible plan participants	15,357	12,731
Other active plan participants	28,172	21,833
Accrued postretirement benefit obligation	\$ 90,539	\$ 81,740

The Board expects to contribute \$15,836 to its postretirement benefit plan in 2025.

The Board's expected future postretirement benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2025	\$ 15,836
2026	8,662
2027	8,667
2028	8,363
2029	7,127
2030-2034	31,749
	<u>\$ 80,404</u>

The actuarial assumptions used in the determination of the postretirement benefit obligation and net periodic postretirement benefit cost consisted of the following as of and for the years ended September 30, 2024 and 2023:

	2024	2023
Discount rate	4.80%	5.76%
Expected long-term health care cost increases:		
Initial rate		
Pre-65 (Medical/Rx)	6.80%/9.90%	7.40%/9.80%
Post-65 (Medical/Rx)	4.40%/6.60%	4.30%/7.50%
Ultimate rate		
Pre-65 (Medical/Rx)	4.37%/4.87%	4.37%/4.87%
Post-65 (Medical/Rx)	4.40%/4.87%	4.30%/4.87%
Time to ultimate rate	8 years	8 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	4.00%	4.00%
Expected long-term vision care cost increases:		
Initial rate and ultimate rate	1.00%	1.00%
Salary scale	N/A	3.00%

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions for the years ended September 30, 2024 and 2023, consisted of the following:

	2024	2023
Hunger and relief ministries	\$ 6,586	\$ 6,314
Split interest agreements, time	16,614	12,254
Ministry gifts for field personnel and related projects	2,674	3,764
Other mission projects	1,854	1,872
Endowments	29,501	26,122
Beneficial interests in perpetual trusts	188,410	164,903
Total with donor restrictions	<u>\$ 245,639</u>	<u>\$ 215,229</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	2024	2023
Ministry gifts	\$ 21,893	\$ 18,427
Hunger and relief ministries	8,764	10,989
Global engagement	452	577
Field support and other activities	1,276	78
Total with donor restrictions	\$ 32,385	\$ 30,071

10. ENDOWMENTS

The Board’s endowment consists of 318 individual donor-restricted funds established for a variety of purposes. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

Interpretation of relevant law

The Board’s Trustees have interpreted the Commonwealth of Virginia enacted version of the Uniform Prudent Management of Institutional Fund Act of 2006 (VAUPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Board classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with VAUPMIFA, the Board considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

- 1. The duration and preservation of the fund
- 2. The purposes of the organization and the donor-restricted endowment fund
- 3. General economic conditions
- 4. The possible effect of inflation and deflation
- 5. The expected total return from income and the application of investments
- 6. The investment policies of the organization

Return objectives and risk parameters

The Board has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Board must hold in perpetuity. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce modest results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Board expects its endowment funds, over time, to provide an average rate of return of approximately 5.5% annually. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives

To satisfy its long-term rate of return objectives, the Board relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Board targets a diversified asset allocation that places a greater emphasis on equity-based and alternative investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy

In 2024 and 2023, the Board had a policy of appropriating for distribution 3% of its year-end endowment fund’s balances from 2023 and 2022, respectively. In establishing a policy, the Board considers the long-term expected return on its endowment while balancing the need for annual cash distributions. Accordingly, over the long term, the Board expects the current spending policy to allow its endowment to grow an average of 2.5% annually. This is consistent with the Board’s objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return. The Board has a policy that permits spending from underwater endowment funds unless otherwise precluded by donor intent or relevant laws and regulations. The Board appropriated for expenditures \$771 and \$747 from underwater endowments for the years ended September 30, 2024 and 2023, respectively.

Underwater endowment funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or VAUPMIFA requires the Board to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the Board.

Changes in endowment net assets for the year ended September 30, 2024 and 2023:

	With Donor Restrictions
Endowment net assets, October 1, 2022	\$ 24,784
Net investment gain (including realized and unrealized)	2,059
Contributions	26
Appropriation of endowment assets for expenditures	(747)

		With Donor Restrictions
Endowment net assets, September 30, 2023		26,122
Net investment gain (including realized and unrealized)		4,042
Contributions		108
Appropriation of endowment assets for expenditures		(771)
Endowment net assets, September 30, 2024		\$ 29,501
	2024	2023
Underwater endowment funds with deficiencies		
Original endowment gift value	\$ 27,353	\$ 27,245
Current fair value	29,501	26,122
Endowment funds with deficiencies	\$ -	\$ 1,123

11. SUBSEQUENT EVENTS

Management evaluated subsequent events through January 13, 2025, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2024, but prior to January 13, 2025, that provided additional evidence about conditions that existed on September 30, 2024, have been recognized in the financial statements for the years ended September 30, 2024. Events or transactions that provided evidence about conditions that did not exist on September 30, 2024 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended September 30, 2024.

Independent Auditor’s Report

Trustees
International Mission Board of the Southern Baptist Convention
Richmond, VA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Mission Board of the Southern Baptist Convention (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of International Mission Board of the Southern Baptist Convention as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are required to be independent of International Mission Board of the Southern Baptist Convention, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Mission Board of the Southern Baptist Convention’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Mission Board of the Southern Baptist Convention's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Mission Board of the Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited International Mission Board of the Southern Baptist Convention's 2023 financial statements, and our report dated January 8, 2024, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023 are consistent, in all material respects, with the audited financial statements from which it has been derived.

FORVIS MAZARS, LLP

Richmond, VA

January 13, 2025

Revenue by States
For the Twelve Months Ending September 30, 2024

	Total	Cooperative Program	Lottie Moon	Other Gifts and Trusts	Hunger and Relief
Alabama	\$ 27,235,467	\$ 9,793,096	\$ 17,189,491	\$ 1,200	\$ 251,680
Alaska	202,750	61,834	135,730	-	5,185
Arizona	2,059,810	732,453	1,314,471	-	12,886
Arkansas	12,227,128	4,655,179	7,461,041	-	110,909
California	5,787,116	837,970	4,914,287	-	34,859
Colorado	1,364,294	337,196	1,020,816	-	6,282
Dakota	303,767	50,435	253,332	-	-
District of Columbia	206,435	-	206,435	-	-
Florida	16,434,981	7,032,911	9,396,064	-	6,006
Georgia	25,386,759	7,322,548	17,879,375	1,500	183,336
Hawaii Pacific	364,851	105,669	238,681	-	20,501
Illinois	3,780,303	983,270	2,754,357	-	42,676
Indiana	1,495,773	285,712	1,195,920	-	14,141
Iowa	626,818	384,549	241,121	-	1,148
Kansas-Nebraska	1,684,061	415,904	1,260,690	-	7,467
Kentucky	12,787,945	5,150,858	7,518,062	-	119,024
Louisiana	8,861,787	3,214,426	5,595,743	50	51,567
Maryland-Delaware	2,271,635	596,101	1,645,618	-	29,916
Michigan	711,361	232,098	474,938	-	4,325
Minnesota-Wisconsin	265,154	63,470	194,316	-	7,369
Mississippi	16,842,532	6,045,685	10,734,364	9,000	53,483
Missouri	9,128,301	2,345,316	6,644,477	-	138,508
Montana	236,801	80,882	152,405	-	3,514
Nevada	657,745	171,893	482,222	-	3,630
New England	1,255,735	53,565	1,201,816	-	354
New Mexico	1,848,248	463,709	1,372,298	-	12,241
New York	581,418	111,705	459,082	10,000	631
North Carolina	26,514,219	6,982,345	19,373,635	-	158,238
Northwest	1,072,035	236,129	829,948	-	5,958
Ohio	3,047,073	1,209,521	1,825,166	-	12,387
Oklahoma	12,257,266	5,091,353	7,094,523	-	71,391
Pennsylvania-South Jersey	768,368	192,704	572,261	-	3,403
Puerto Rico/U.S. Virgin Islands	37,391	8,760	28,631	-	-
South Carolina	19,036,007	5,193,259	13,667,155	25	175,568
Tennessee	29,607,588	8,183,809	21,325,975	2,400	95,403
Texas-BGCT	19,824,936	4,659,818	15,114,633	875	49,610
Texas-SBTC	22,238,051	7,639,370	14,519,915	875	77,891
Utah-Idaho	422,740	107,154	310,746	-	4,840
Virginia-BGAV	4,163,764	403,813	3,737,924	50	21,977
Virginia-SBCV	8,305,139	2,400,220	5,847,124	50	57,745
West Virginia	644,822	254,880	388,539	-	1,403
Wyoming	164,883	19,596	142,551	-	2,736
Overseas	128,000	-	128,000	-	-
Churches and Individuals	2,167,742	2,166,532	-	-	1,211
Adjustments/Other Receipts	15,508,772	-	-	7,241,170	8,267,602
Total	\$ 320,517,771	\$ 96,277,700	\$ 206,843,876	\$ 7,267,195	\$ 10,129,000
Received through the Executive Committee:	\$ 233,658,986	\$ 96,277,700	\$ 135,961,196	\$ -	\$ 1,420,090
Received directly:	86,858,785	-	70,882,680	7,267,195	8,708,911
Total	\$ 320,517,771	\$ 96,277,700	\$ 206,843,876	\$ 7,267,195	\$ 10,129,000

LIFEWAY CHRISTIAN RESOURCES OF THE SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

Consolidated Statements of Financial Position September 30, 2024 and 2023

	<u>Assets</u>	2024	2023
Current assets:			
Cash and cash equivalents	\$	30,920,000	\$ 44,365,000
Cash - restricted		225,000	194,000
Accounts receivable, less allowance for credit losses of \$569,000 and \$744,000 in 2024 and 2023, respectively		38,670,000	34,061,000
Inventories, net		50,247,000	42,641,000
Prepaid expenses and other current assets		16,771,000	18,225,000
Assets classified as held for sale		<u>12,000</u>	<u>28,000</u>
Total current assets		136,845,000	139,514,000
Reserve funds, at fair value		123,921,000	98,458,000
Fixed assets, net		13,212,000	13,291,000
Capitalized software, net		5,338,000	3,588,000
Goodwill, net		3,524,000	3,524,000
Other intangible assets		2,610,000	2,610,000
Operating lease right-of-use assets		23,135,000	25,540,000
Other long-term assets		<u>3,373,000</u>	<u>3,455,000</u>
Total assets	\$	<u>311,958,000</u>	<u>\$ 289,980,000</u>
	<u>Liabilities and Net Assets</u>		
Current liabilities:			
Accounts payable	\$	17,710,000	\$ 14,674,000
Accrued liabilities		10,382,000	10,122,000
Deferred income		6,022,000	5,810,000
Current installments of operating lease liabilities		<u>2,463,000</u>	<u>2,295,000</u>
Total current liabilities		36,577,000	32,901,000
Liabilities for postretirement benefits, including pension		105,277,000	107,259,000
Deferred gain on sale-leaseback		4,354,000	5,089,000
Operating lease liabilities, excluding current installments		22,607,000	25,070,000
Other long-term liabilities		<u>1,499,000</u>	<u>322,000</u>
Total liabilities		<u>170,314,000</u>	<u>170,641,000</u>
Net assets:			
Without donor restrictions		141,419,000	119,145,000
With donor restrictions		<u>225,000</u>	<u>194,000</u>
Total net assets		<u>141,644,000</u>	<u>119,339,000</u>
	\$	<u>311,958,000</u>	<u>\$ 289,980,000</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Activities Years ended September 30, 2024 and 2023

	2024	2023
Changes in net assets without donor restrictions:		
Revenue	\$ 302,067,000	\$ 276,106,000
Operating expenses:		
Variable	85,861,000	75,709,000
Fixed direct production	13,230,000	14,471,000
Fixed direct operating	<u>195,715,000</u>	<u>175,324,000</u>
Total operating expenses	<u>294,806,000</u>	<u>265,504,000</u>
Increase in net assets without donor restrictions from continuing operations	7,261,000	10,602,000
Change in pension and postretirement benefits other than pension prior service costs and net (gains) losses	(11,401,000)	13,121,000
Other income, net	<u>26,055,000</u>	<u>13,559,000</u>
Increase in net assets without donor restrictions from continuing operations	21,915,000	37,282,000
Changes in net assets with donor restrictions:		
Net assets released from restriction	16,000	(20,000)

	2024	2023
Net income of the mission program	14,000	13,000
Increase (decrease) in net assets with donor restrictions		
from continuing operations	30,000	(7,000)
Increase in net assets from continuing operations	21,945,000	37,275,000
Gain (loss) from discontinued operations (Note 20)	360,000	(177,000)
Increase in net assets	22,305,000	37,098,000
Net assets at beginning of year	119,339,000	82,241,000
Net assets at end of year	\$ 141,644,000	\$ 119,339,000

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows
Years ended September 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Increase in net assets	\$ 22,305,000	\$ 37,098,000
Adjustments to reconcile increase in net assets to cash flows provided by operating activities:		
Depreciation and amortization	3,172,000	2,331,000
Change in liabilities for pension and postretirement benefits other than pension	(2,011,000)	(25,204,000)
Provision for credit losses	240,000	657,000
Loss (gain) on disposal of fixed assets	(26,000)	492,000
Non-cash lease expense	2,405,000	1,964,000
Provision for obsolete inventory and shrinkage	1,908,000	(635,000)
Gain on sale-leaseback	(735,000)	(736,000)
Net realized gain from reserve funds	(1,796,000)	(256,000)
Net unrealized gain on reserve funds	(15,265,000)	(9,659,000)
(Increase) decrease in operating assets:		
Accounts receivable	(4,849,000)	(6,298,000)
Inventories	(7,699,000)	1,738,000
Prepaid expenses and other current assets	1,120,000	(2,116,000)
Other long-term assets	(1,399,000)	8,404,000
Increase (decrease) in operating liabilities:		
Accounts payable	3,036,000	(1,911,000)
Accrued liabilities	289,000	1,653,000
Deferred income	212,000	1,611,000
Other long-term liabilities	1,177,000	(481,000)
Operating lease liabilities	(2,295,000)	(1,373,000)
Total adjustments	(22,516,000)	(29,819,000)
Net cash provided (used) by operating activities	(211,000)	7,279,000
Cash flows from investing activities:		
Expenditures for software development	(2,524,000)	(1,803,000)
Purchases of fixed assets	(2,277,000)	(9,719,000)
Proceeds from sale of investments - reserve funds	71,253,000	43,989,000
Purchases of investments - reserve funds	(82,134,000)	(54,315,000)
Dividend and interest income from reserve funds	2,479,000	1,662,000
Net cash used by investing activities	(13,203,000)	(20,186,000)
Decrease in cash and cash equivalents	(13,414,000)	(12,907,000)
Cash and cash equivalents at beginning of year	44,559,000	57,466,000
Cash and cash equivalents at end of year	\$ 31,145,000	\$ 44,559,000
<u>Supplemental disclosure of cash flow information</u>		
Note receivable from vendor in exchange for future inventory	\$ 1,815,000	\$ -

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements
September 30, 2024 and 2023

1 - NATURE OF OPERATIONS

Lifeway Christian Resources of the Southern Baptist Convention ("Lifeway") is a publisher, distributor, and online retailer of Christian books, literature, and music and is also a provider of church supplies and other Christian products. Lifeway's corporate office headquarters are in Brentwood, Tennessee. Products are sold throughout the world as well as directly to churches, third-party stores, and distributors. Revenues are used to support achievement of Lifeway's mission statement.

Through Lifeway's wholly-owned subsidiary Lifeway Global, Inc., a for-profit Tennessee corporation, Lifeway publishes and sells Christian content and conducts training events. Lifeway Global, Inc. is the sole owner of Lifeway Publishing India Pvt. Ltd.

A large portion of the business activity of Lifeway is with churches and individuals affiliated with the Southern Baptist Convention.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

These consolidated financial statements include the accounts of Lifeway and Lifeway Global, Inc. (collectively, "Lifeway"). All significant intercompany accounts and transactions have been eliminated. The consolidated financial statements of Lifeway are presented on the accrual basis of accounting.

(b) Cash and cash equivalents

Lifeway considers all highly liquid debt instruments, including instruments such as money market funds held in reserve funds, with an original maturity when purchased of three months or less, to be cash equivalents. Cash received from donors, which has been designated by the donor for a specific purpose, is classified as restricted in the accompanying consolidated statements of financial position.

(c) Fair value measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value and expands disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Lifeway only holds assets valued using Level 1 inputs, which is described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that Lifeway has the ability to access.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

- (i) *Money market funds*: These investments are public investment vehicles valued using \$1 for the net asset value ("NAV"). The NAV is a quoted price on an active market.
- (ii) *Common stock*: These investments are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy. This category also includes exchange traded funds as they are typically used by equity managers as a stock substitute.
- (iii) *Mutual funds*: These investments are valued at the net asset value of shares held by Lifeway at year-end based on a quoted price in an active market.
- (iv) *U.S. government securities*: Valued using pricing models maximizing the use of observable inputs for similar securities.
- (v) *Commingled funds*: These funds pool together multiple investments that issues separate class of units and is limited to qualified purchasers. Investments included in the funds are valued on current market data provided by independent price services or broker. These investments are valued using the NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management of Lifeway believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Refer to Note 8 for fair value measurement disclosures for Lifeway's reserve funds. Refer to Note 17 for fair value measurement disclosures associated with Lifeway's supplemental executive retirement plan assets.

(d) Accounts receivable and credit policies

Accounts receivable are primarily uncollateralized customer obligations due under normal trade terms requiring payment within 90 days from invoice date. Lifeway evaluates the collectibility of accounts receivable based on a combination of factors. In circumstances in which management is aware of a specific customer's likely inability to meet its financial obligations to Lifeway, a specific provision is established for the amount considered to be uncollectible. For all other amounts, Lifeway recognizes the provision for credit losses based on management's knowledge of its customers, historical loss experience, existing economic conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. If circumstances change, the estimates of recoverability of amounts due Lifeway could change by a material amount. Accounts receivable and the provision are written-off, when in management's opinion, all collection efforts have been exhausted. Management has estimated a provision for credit losses of approximately \$569,000 and \$744,000 at September 30, 2024 or 2023, respectively.

(e) Inventories

Inventories consist primarily of books, bibles, bible studies, and church supplies and are valued at the lower of cost or market. Cost is determined using direct costing on an average costing method. Lifeway's reserve for excess and obsolete inventory is based on historical revenues and use of the inventory over a period of time.

Lifeway records credits from vendor rebates when earned. The credits are recorded as a reduction to inventory purchases, at cost, which has the effect of reducing cost of goods sold when such products are sold.

(f) Fixed assets

Fixed assets are recorded at cost and are depreciated and amortized by the straight-line method over the following useful lives:

Land improvements	5 years
Building improvements	5-50 years
Furniture, fixtures, and equipment	3-10 years
Roadways, sidewalks, utility systems, etc.	5-50 years
Automobiles and trucks	3-6 years
Leasehold improvements	5-10 years

The costs of assets and the related accumulated depreciation or amortization are removed from the accounts when such assets have been disposed, and the resulting gain or loss included in other income.

Management evaluates the recoverability of fixed assets subject to amortization whenever events or circumstances indicate the assets may be impaired. If indicators of impairment are present, the carrying value of the assets are compared to the projected undiscounted cash flows associated with the asset or asset group. If the carrying value of the asset or asset group exceeds the undiscounted cash flows, impairment would be recognized and the carrying value adjusted to fair value. Fixed assets not subject to depreciation or amortization are evaluated for impairment on at least an annual basis or whenever impairment indicators arise.

Interest costs incurred in the construction or acquisition of fixed assets are capitalized.

Expenditures for maintenance and repairs are charged to expense when incurred. Expenditures for renewals and betterments are capitalized.

(g) Capitalized software

Lifeway capitalizes its software development costs related to internally developed software once a project is in the application development stage. All external direct costs for material and services, internal payroll and related fringe benefit costs, and interest costs incurred while developing the software are capitalized and subsequently amortized over the estimated life of the project, generally three to eight years, using the straight-line method. Costs incurred prior to establishing the application development stage and in the postimplementation operations stage, such as costs for maintenance and unspecified enhancements, are expensed as incurred unless it is probable the expenditures will result in significant additional functionality.

(h) Intangible assets, including goodwill

Intangible assets with definite lives are amortized on a straight-line basis over their estimated useful lives. Intangible assets with indefinite lives are subjected to an annual impairment assessment.

Goodwill represents the excess of cost over the fair value of net assets acquired. Goodwill is not amortized, but instead is reviewed for impairment on an annual basis or more frequently if impairment indicators arise. For purposes of impairment testing, management estimates the fair value of the reporting unit. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, then the identifiable assets, including identifiable intangible assets, and liabilities of the reporting unit are estimated at fair value as of the current testing date. The excess of the estimated fair value of the reporting unit over the current estimated fair value of net assets establishes the implied value of goodwill. The excess of the recorded goodwill over the implied goodwill value is charged to operations as an impairment loss. An impairment loss recognized for goodwill is not reversed in a subsequent period. No impairment was deemed necessary by management at September 30, 2024 or 2023.

(i) Income taxes

Lifeway is recognized as an organization exempt from Federal income tax under Section 501(a) of the Internal Revenue Code (the "Code") as an organization described in Section 501(c)(3) whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Lifeway has a small amount of unrelated business income for which it files a Form 990-T with the Internal Revenue Service on an annual basis.

Lifeway evaluates potential uncertain tax positions in accordance with generally accepted accounting principles for income taxes. Lifeway currently has not identified any uncertain tax positions requiring accrual in its consolidated financial statements.

(j) Classification of net assets

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Lifeway and changes therein are classified and reported as follows:

Net assets without donor restriction - Expendable amounts utilized primarily for operations, which are not subject to donor-imposed restrictions.

Net assets with donor restrictions - Net assets subject to donor or other external restrictions that can be satisfied either by the passage of time or by donor specified actions. Net assets with donor restrictions at September 30, 2024 and 2023 are comprised of funds contributed for specific Lifeway sponsored programs and activities.

(k) Revenue recognition

Lifeway identifies a contract for revenue recognition where there is approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance, and the collectibility of consideration is probable. Lifeway evaluates each contract to determine the number of distinct performance obligations in the contract, which requires the use of judgment. Performance obligations are determined based on the nature of the good and services provided by Lifeway.

Accounts receivable, net of allowance for credit losses and deferred income balances as of October 1, 2023 totaled \$28,420,000 and \$4,199,000, respectively.

Lifeway's primary source of revenue is from publishing and product sales (collectively, "product sales"). Product sales represent a single performance obligation to sell and distribute its products to its customers. Sales are recorded at the time control of the product is transferred to customers in an amount that reflects the consideration Lifeway expects to receive in exchange for the products. Lifeway's revenue from product sales is recognized net of all governmental taxes. Product sales may not be subject to certain taxes based on the specific product or content sold and a customer's sales tax exemption status.

Revenue from product sales is recorded net of estimated allowances for returns and discounts; these revenue offsets are accrued at the time of sale. Lifeway's estimates of allowances for returns and discounts are based on such factors as specific customer situations, historical experience, and current and expected economic conditions. Lifeway evaluates the reserves and the estimation process and makes adjustments when appropriate.

Lifeway has elected to account for shipping and handling costs that occur after control of the product transfers to the customer as fulfillment activities, not as a separate performance obligation. Lifeway recognizes the costs of these activities when it recognizes revenue for products sold.

Revenues from seminars, conferences, and other event-based activities are recognized at a point in time when the program or event occurs.

Revenues from publication subscriptions are recognized over time ratably over the subscription period.

Revenues from the sale of gift cards are recognized upon redemption by the customer. Breakage is recognized on unredeemed gift cards as revenue proportionate to the pattern of gift card redemptions. Breakage income may differ from amounts recorded. Estimates of the redemption period and breakage rates are updated annually.

Lifeway receives payment from customers based on billing schedules established in its contracts. Lifeway's right to consideration that is unconditional and has been invoiced is considered to be accounts receivable. Lifeway's contract liabilities include unearned publication subscriptions, unredeemed gift cards, and amounts received in advance of seminars, conferences, and other event-based activities. Contract liabilities are included in deferred income in the accompanying consolidated statements of financial position.

(l) Advertising costs

Lifeway expenses all advertising costs as incurred. Advertising expense for the fiscal years ended September 30, 2024 and 2023, was \$16,337,000 and \$13,855,000, respectively.

(m) Shipping and processing

Lifeway incurred shipping and processing fees and costs in the aggregate amounts of \$23,877,000 and \$24,037,000 during fiscal years 2024 and 2023, respectively, which are included in variable operating expenses and discontinued operations in the accompanying consolidated statements of activities.

(n) Functional allocation of expenses

The costs of program and supporting services have been summarized on a functional basis in the notes to the consolidated financial statements. The tables in Note 5 present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting service benefited. Costs related to employee compensation and benefits and information technology are allocated on the basis of estimates of time and effort or headcounts. Costs related to the operation and maintenance of fixed assets, including depreciation and amortization of fixed assets and occupancy related expenses are allocated to the program and supporting service using square footage and other similar estimates made by management.

(o) Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(p) Leases

Lifeway has adopted the cumulative accounting standard updates initially issued by the FASB in February 2016 that amend the accounting for leases and are codified as Accounting Standards Codification Topic 842 ("ASC 842"). These changes to the lease accounting model require operating leases be recorded on the consolidated balance sheet through recognition of a liability for the discounted present value of future fixed lease payments and a corresponding right-of-use ("ROU") asset. The ROU asset recorded at commencement of the lease represents the right to use the underlying asset over the lease term in exchange for the lease payments. Leases with an initial term of 12 months or less that do not have an option to purchase the underlying asset that is deemed reasonably certain to be exercised are not recorded on the consolidated balance sheet; rather, rent expense for these leases is recognized on a straight-line basis over the lease term, or when incurred if a month-to-month lease. Lifeway has elected to use a risk-free rate by underlying class of asset as allowed by ASC 842. Lifeway will utilize the risk-free rate as published by the U.S. Treasury and is determined using a period comparable with the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Lifeway elected the amended transition requirements allowed for by the FASB in ASU 2018-11, which provide entities relief by allowing them not to recast prior comparative periods from the adoption of ASC 842. Additionally, Lifeway elected the package of practical expedients available in ASC 842 upon adoption whereby an entity need not reassess expired contracts for lease identification or classification as a finance or operating lease, or for the reassessment of initial direct costs. Lifeway has not elected the practical expedient to use hindsight to determine the lease term for its lease at transition.

(q) Recently adopted accounting pronouncement

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses and Financial Instruments* ("ASC 326"), guidance which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is the shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the consolidated financial statements with useful information in analyzing the entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Company that are subject to the guidance in ASC 326 were trade accounts receivable.

The Company adopted the standard effective October 1, 2022. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in new/enhanced disclosures only.

(r) Reclassifications

Certain reclassifications have been made to the fiscal year 2023 consolidated financial statements in order for them to conform to the fiscal year 2024 presentation. These reclassifications have no effect on net assets or changes in net assets as previously reported.

(s) Events occurring after reporting date

Management of Lifeway has evaluated the events and transactions that occurred between September 30, 2024, and January 20, 2025, which is the date that the consolidated financial statements were available to be issued, for possible recognition or disclosure in the consolidated financial statements.

3 - CREDIT RISK AND OTHER CONCENTRATIONS

Revenue from one customer amounted to approximately 16% and 11% of total revenues for the year ended September 30, 2024 and 2023, respectively. Accounts receivable from this customer amounted to approximately \$16,624,000 and \$9,914,000 at September 30, 2024 and 2023, respectively.

4 - LIQUIDITY AND AVAILABILITY

Lifeway regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

Lifeway's ongoing operations are typically budgeted so that revenues cover each year's expenditures. Lifeway can invest cash in excess of daily requirements in an interest-bearing money market account. Lifeway also shifts excess cash out of the cash account to investments managed by an outside firm when it is advantageous.

The following table reflects Lifeway's financial assets as of September 30, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statements of financial position date:

	2024	2023
Cash and cash equivalents	\$ 30,920,000	\$ 44,365,000
Cash - restricted	225,000	194,000
Accounts receivable, net	38,670,000	34,061,000
Total financial assets at end of year	69,815,000	78,620,000
Less: assets unavailable for general expenditure within one year:		
Cash restricted by donor	225,000	194,000
Financial assets available to meet cash needs for general expenditure within one year	\$ 69,590,000	\$ 78,426,000

5 - FUNCTIONAL REPORTING

Lifeway was established by the Southern Baptist Convention for providing Church Enrichment Ministries. As such, Lifeway’s sole program is to assist churches through its ministries. Lifeway delineates expenses by reflecting natural expense categories on a functional basis among its Church Enrichment Ministries program and management and general activities ("MGA"). MGA represents costs associated with providing corporate level support including executive oversight, financial reporting, human resources, legal services, and certain other costs from time to time that benefit the overall organization.

The following tables reflect Lifeway’s functional view of operating expenses from continuing operations for the years ended September 30, 2024 and 2023:

	2024		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 99,092,000	\$ -	\$ 99,092,000
Employee compensation	64,712,000	7,562,000	72,274,000
Employee benefits	10,787,000	1,615,000	12,402,000
Communications	489,000	-	489,000
Information technology	12,325,000	26,000	12,351,000
Office administration	3,435,000	108,000	3,543,000
Facilities	4,308,000	639,000	4,947,000
Vehicle management	30,000	-	30,000
Advertising and promotion	16,299,000	38,000	16,337,000
Travel	6,990,000	329,000	7,319,000
Outside services	18,116,000	775,000	18,891,000
Event sites	25,436,000	-	25,436,000
Postage/freight	17,240,000	5,000	17,245,000
Depreciation and amortization	3,172,000	-	3,172,000
Credit management	248,000	-	248,000
Other	744,000	286,000	1,030,000
Total	\$ 283,423,000	\$ 11,383,000	\$ 294,806,000

	2023		
	Church Enrichment Ministries	Management and General Activities	Total
Product costs	\$ 90,179,000	\$ -	\$ 90,179,000
Employee compensation	56,639,000	7,498,000	64,137,000
Employee benefits	6,440,000	1,265,000	7,705,000
Communications	542,000	-	542,000
Information technology	10,921,000	7,000	10,928,000
Office administration	4,014,000	62,000	4,076,000
Facilities	4,031,000	937,000	4,968,000
Vehicle management	33,000	5,000	38,000
Advertising and promotion	13,803,000	52,000	13,855,000
Travel	6,641,000	294,000	6,935,000
Outside services	16,275,000	1,131,000	17,406,000
Event sites	23,390,000	-	23,390,000
Postage/freight	17,083,000	5,000	17,088,000
Depreciation and amortization	2,331,000	-	2,331,000
Credit management	665,000	-	665,000
Other	914,000	347,000	1,261,000
Total	\$ 253,901,000	\$ 11,603,000	\$ 265,504,000

6 - INVENTORIES

At September 30, 2024 and 2023, inventories consisted of the following:

	2024	2023
Publishing	\$ 56,119,000	\$ 46,633,000
Lifeway Global Inc.	164,000	136,000
	56,283,000	46,769,000
Less: allowance for obsolescence and shrinkage	(6,036,000)	(4,128,000)
	\$ 50,247,000	\$ 42,641,000

7 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On May 11, 2021, the Headquarters Property was sold resulting in a gain of \$5,320,000. A portion of the cash proceeds totaling \$2,000,000 was held in escrow as required by the purchase agreement to cover potential claims that could arise. As of September 30, 2024 there is no longer an escrow balance. The escrow balance of \$316,000 is included in prepaid expenses and other current assets on the consolidated statements of financial position as of September 30, 2023.

Assets and liabilities classified as held for sale included as part of discontinued operations

As of September 30, 2024 and 2023, the assets classified as held for sale consisted of accounts receivable in the amount of \$12,000 and \$28,000, respectively, related to Ridgecrest. There were no other assets or liabilities held for sale as of September 30, 2024 and 2023, related to WORDsearch, Ridgecrest and the Retail Stores.

The disposals of WORDsearch, Ridgecrest, and the Retail Stores qualified as discontinued operations for financial reporting purposes. The assets and liabilities attributable to the discontinued operations are classified as disposal groups held for sale and presented separately in the consolidated statements of financial position as of September 30, 2024 and 2023. The results of the discontinued operations for the years ended September 30, 2024 and 2023, are disclosed in Note 20 to the consolidated financial statements.

8 - RESERVE FUNDS

Lifeway's reserve funds consist of investments internally designated by Lifeway's investment policies. The maximum amount of short-term borrowings for operations, as provided by the Trustees, from Lifeway's reserve funds or outside sources is calculated as ten percent of Lifeway's net assets without donor restrictions, excluding any pension liability, for the preceding fiscal year.

As of September 30, 2024 and 2023, Lifeway had reserve funds in money market instruments with original maturities of three months or less totaling \$14,819,000 and \$8,349,000, respectively, which are included in cash and cash equivalents in the consolidated statements of financial position.

The following table summarizes Lifeway's reserve funds measured at fair value as of September 30, 2024 and 2023:

Fair Value Measurements as of September 30, 2024 Using the Following Inputs				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 14,845,000	\$ -	\$ -	\$ 14,845,000
Common stocks	56,710,000	-	-	56,710,000
Debt securities	11,914,000	-	-	11,914,000
US. Government obligations	8,297,000	-	-	8,297,000
Total asset values in the fair hierarchy	<u>\$ 91,766,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>91,766,000</u>
Investments measured at NAV as a practical expedient (a)				<u>46,974,000</u>
Investments at fair value				<u>\$ 138,740,000</u>

Fair Value Measurements as of September 30, 2023 Using the Following Inputs				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 8,125,000	\$ -	\$ -	\$ 8,125,000
Common stocks	43,778,000	-	-	43,778,000
Debt securities	12,947,000	-	-	12,947,000
U.S. Government obligations	6,741,000	-	-	6,741,000
Total asset values in the fair hierarchy	<u>\$ 71,591,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 71,591,000</u>
Investments measured at NAV as a practical expedient (a)				<u>35,217,000</u>
Investments at fair value				<u>\$ 106,808,000</u>

(a) Certain investments are measured at net asset value as a practical expedient to estimate fair value and, therefore, has not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

The following table summarizes the collective trust fund for which the fair value is measured using the net asset value ("NAV") per share practical expedient as of September 30, 2024 and 2023.

Description	Fair Value 9/30/24	Fair Value 9/30/23	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds	\$46,974,000	\$35,217,000	\$4,000,000	Daily to Qtrly	30-90 days

9 - FIXED ASSETS

A summary of fixed assets at September 30, 2024 and 2023, is as follows:

	2024	2023
Furniture, fixtures, and equipment	\$ 18,408,000	\$ 19,362,000
Leasehold improvements	9,087,000	9,000,000
Automobiles and trucks	505,000	369,000
Construction in progress	42,000	183,000
	28,042,000	28,914,000
Less accumulated depreciation and amortization	(14,830,000)	(15,623,000)
	<u>\$ 13,212,000</u>	<u>\$ 13,291,000</u>

Lifeway's sale and simultaneous leaseback of its distribution center ("DC") in a prior year (a qualified sale leaseback transaction) resulted in a deferred gain, which is recognized over the 12-year term of the DC lease. As of September 30, 2024 and 2023, the deferred gain on the sale of the building was \$5,089,000 and \$5,825,000, respectively, of which \$736,000, is classified as a current liability and included in deferred income as of September 30, 2024 and 2023, respectively. Future minimum payments under the operating lease agreement associated with the saleleaseback transaction are included in Note 19 to the consolidated financial statements.

Depreciation and amortization expense on fixed assets for fiscal years 2024 and 2023, which is included in fixed direct operating expenses and discontinued operations in the accompanying consolidated statements of activities, was \$2,399,000 and \$1,414,000, respectively.

10 - CAPITALIZED SOFTWARE

A summary of software development costs as of September 30, 2024 and 2023 is as follows:

	2024	2023
Software development costs (subject to amortization)	\$ 32,810,000	\$ 41,498,000
Projects in progress (not subject to amortization)	1,852,000	1,434,000
	34,662,000	42,932,000
Accumulated amortization	(29,324,000)	(39,344,000)
	<u>\$ 5,338,000</u>	<u>\$ 3,588,000</u>

Amortization expense on capitalized software for fiscal years 2024 and 2023, which is included in fixed direct operating expenses in the accompanying consolidated statements of activities, was \$773,000 and \$917,000, respectively.

A summary of approximate expected future amortization expense for capitalized software as of September 30, 2024 is as follows:

	Amount
2025	\$ 882,000
2026	839,000
2027	766,000
2028	713,000
2029	286,000
	<u>\$ 3,486,000</u>

11 - OTHER INTANGIBLE ASSETS, INCLUDING GOODWILL

Lifeway's intangible assets with indefinite lives not subject to amortization consist of trade names and trademarks. The carrying value of trade names and trademarks was \$2,610,000 at September 30, 2024 and 2023.

The carrying amount of goodwill for the years ended September 30, 2024 and 2023, is as follows:

	2024	2023
Goodwill - gross	\$ 5,337,000	\$ 5,337,000
Less: accumulated impairment	(1,813,000)	(1,813,000)
	<u>\$ 3,524,000</u>	<u>\$ 3,524,000</u>

12 - OTHER LONG-TERM ASSETS

A summary of other long-term assets at September 30, 2024 and 2023, is as follows:

	2024	2023
Bible project	\$ 490,000	\$ 183,000
Prepaid technology costs	363,000	55,000
SERP trust fund investments (Note 17)	353,000	445,000
Postretirement benefit plan asset (Note 17)	531,000	2,643,000
Non-interest bearing note receivable	1,481,000	-
Other	155,000	129,000
	<u>\$ 3,373,000</u>	<u>\$ 3,455,000</u>

13 - ACCRUED LIABILITIES

A summary of accrued liabilities as of September 30, 2024 and 2023, is as follows:

	2024	2023
Accrued payroll, benefits, and related taxes	\$ 8,691,000	\$ 8,046,000
Sales tax	323,000	273,000
Reserve for sales returns	768,000	906,000
Postretirement benefits	144,000	173,000
Workers' compensation	382,000	213,000
Contract termination costs (Note 20)	-	443,000
Other	74,000	68,000
	<u>\$ 10,382,000</u>	<u>\$ 10,122,000</u>

14 - SELF INSURANCE LIABILITY

The Company has a self-insured health plan for its employees, which includes a specific stop-loss insurance policy. The stop-loss policy provides coverage for individual claims exceeding \$100,000 up to a maximum of \$275,000 per claim. Self-insurance reserves are based upon loss reports on individual cases and an amount, based on experience, for losses incurred but not reported. Such reserves are based on estimates and, while management believes that the reserves are adequate, the ultimate liability may be in excess of or less than the amounts provided. The methods for making such estimated and for establishing the reserves are continually reviewed.

15 - LETTERS OF CREDIT

On July 21, 2020, Lifeway entered into an agreement with The Northern Trust Company providing letters of credit up to \$4,000,000, secured by investments held as collateral. The letters of credit are mandated by a third party to secure the agreement. The amount of collateral is \$3,660,000 and \$3,082,000 as of September 30, 2024 and 2023, respectively, and is included in reserve funds, at fair value on the consolidated statement of financial position. Lifeway had outstanding letters of credit totaling \$2,928,300 as of September 30, 2024 and 2023.

16 - PENSION PLAN

Lifeway has a defined benefit pension plan covering eligible employees. The plan was closed to new participants effective September 1, 2010, and frozen to additional benefit accruals as of January 1, 2020. Normal retirement age is 65 for employees who had attained age 40 as of September 30, 1993. For all others, normal retirement age is social security retirement age. Participants desiring to draw benefits at a reduced rate before their normal retirement age must have ten years of credited service, attained the age of 55, and left the employment of Lifeway. Benefits are based on years of service and average salary, as defined prior to retirement. The projected unit credit actuarial cost method is used to determine net periodic pension cost and to estimate pension benefit obligations.

Plan assets are stated at fair value and consist primarily of corporate equity and debt securities, U.S. government bonds and other collective investments.

GuideStone Financial Resources of the Southern Baptist Convention ("GuideStone"), a related party, prepares the actuarial reports for Lifeway.

A reconciliation of the unfunded status of the plan at September 30, 2024 and 2023 (measurement date of September 30, 2024 and 2023, respectively), along with other significant plan information, is as follows:

	2024	2023
Projected benefit obligation	\$ 395,647,000	\$ 373,589,000
Fair value of plan assets	<u>291,272,000</u>	<u>267,345,000</u>
Unfunded status	\$ 104,375,000	\$ 106,244,000
Accumulated benefit obligation	<u>\$ 395,647,000</u>	<u>\$ 373,589,000</u>
Pension liability recognized in the consolidated statements of financial position (all noncurrent)	\$ 104,375,000	\$ 106,244,000
Employer contribution	<u>\$ 10,000,000</u>	<u>\$ 5,000,000</u>
Benefits paid	<u>\$ 29,109,000</u>	<u>\$ 28,800,000</u>

The actuarial assumptions used to determine benefit obligations and net periodic pension (income) expenses for the plan were as follows:

	2024	2023
Discount rate	4.92%	5.78%
Base pay salary scale	N/A	N/A
Expected return on assets	4.92%	5.78%
Weighted average remaining service - active participants	5.9 years	6.3 years

Based on the above discount rate, 4.92% and 5.78%, respectively, the pension plan was 73.6% funded at September 30, 2024, and 71.6% on September 30, 2023. In contrast, using the expected long-term rate of return ("ROR") on the plan's assets of 7.17% and 6.83% respectively, the pension plan would be 90.0% funded at September 30, 2024 and 78.6% funded at September 30, 2023.

At September 30, 2024 and 2023, Lifeway had actuarial net losses of \$64,617,000 and \$57,973,000, respectively, that had not yet been recognized in the net periodic pension cost and reflected as a reduction to net assets without donor restrictions.

Net periodic pension expense is included as a component of fixed direct operating expenses in the accompanying consolidated statements of activities. During fiscal years 2024 and 2023, net periodic pension expense was as follows:

	2024	2023
Interest cost	\$ 20,743,000	\$ 20,426,000
Expected return on plan assets	(19,256,000)	(19,486,000)
	<u>\$ 1,487,000</u>	<u>\$ 940,000</u>

Changes in the plan’s obligations and assets caused the following changes in net assets without donor restrictions during the year:

Net actuarial return on assets during the year	<u>\$ 43,036,000</u>

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during fiscal 2025 is \$2,511,000. The allocation of each major category of plan assets as of September 30, 2024 and 2023, along with the target percentages and approved ranges, is as follows:

Asset Class	2024	2023	Target	Approved Range
Domestic equity	26.0 %	25.6 %	26 %	22-30%
International equity	14.4	13.9	14	11-17
Fixed income	22.3	23.1	23	18-28
Alternatives	35.9	36.1	35	30-40
Cash	1.4	1.3	2	0-5
	<u>100.0 %</u>	<u>100.0 %</u>	<u>100 %</u>	

The plan assets are managed under the direction of a Trustee investment committee. This committee has established an investment policy which is used as a guide in the implementation of investment strategies, risk management, performance expectations, and operational guidelines. The operational guidelines of the investment policy address specifically such items as quality standards, maturity standards, diversification standards, liquidity standards, proxy voting, prohibited categories, special permitted categories, portfolio turnover, manager reporting, and notifications. Any deviation from these guidelines must be approved by the investment committee as an exception.

The overall expected long-term rate-of-return-on-assets assumption is determined through an analysis of actual historical returns, future market expectations, and targeted asset allocation.

In order to determine an appropriate discount rate to use for the pension liability, Lifeway’s actuaries projected the expected liability cash flows for each year in the future based on the current plan population and applied the spot rates from the USI Consulting Group Pension Discount Above Median AA-Curve to determine the single equivalent discount rate.

The 2025 fiscal year budget includes a \$5,000,000 anticipated employer contribution to the plan.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30, 2024:

2025	\$ 29,322,000
2026	29,499,000
2027	29,568,000
2028	29,510,000
2029	29,358,000
2030 - 2034	<u>141,361,000</u>
	<u>\$ 288,618,000</u>

17 - POSTRETIREMENT AND OTHER BENEFITS

Lifeway provides certain health care and life insurance benefits for retired employees. The Defined Postretirement Medical Plan, Life Insurance Benefits Plan, Medicare Supplemental Benefits Plan and Health Plan specify the plan provisions, benefits and eligibility. Lifeway employees may become eligible for those benefits if they reach normal retirement age while working for Lifeway. Lifeway established a separate legal trust in the form of a Voluntary Employee Beneficiary Association ("VEBA") to administer the assets and liabilities related to these postretirement benefits. Any income earned on the assets of the trust is retained in the trust to reduce Lifeway contributions.

Benefits provided to those older than 65 years old are fixed.

During 2024 and 2023, Lifeway transferred \$2,400,000 and \$5,000,000, respectively out of trust to pay current employee medical costs as the plan was overfunded.

GuideStone, a related party, prepares the actuarial reports for Lifeway.

A reconciliation of the combined funded status of the plans as of September 30, 2024 and 2023 (measurement date of September 30, 2024 and 2023, respectively), along with other significant plan information, is as follows:

	2024	2023
Benefit obligation	\$ (15,573,000)	\$ (14,632,000)
Fair value of plan assets	16,104,000	17,274,000
Funded status	<u>\$ 531,000</u>	<u>\$ 2,642,000</u>
Postretirement benefit asset recognized in the consolidated statements of financial position within other long-term assets	\$ 531,000	\$ 2,642,000
Employer contributions	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 1,182,000</u>	<u>\$ 1,157,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	2024	2023
Discount rate	4.82%	5.72%
Expected return on assets	4.50%	4.50%
Weighted average remaining service - active participants	5.4 years	5.9 years

Based on the actuarial assumptions, the postretirement plan was 103.4% funded at September 30, 2024, and 118.1% on September 30, 2023.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as a reduction to net assets without donor restrictions:

	2024	2023
Actuarial losses	<u>\$ 18,480,000</u>	<u>\$ 15,931,000</u>

Net periodic postretirement benefits cost is included as a component of fixed direct operating expenses in the accompanying consolidated statements of activities. During fiscal years 2024 and 2023, net periodic postretirement benefit cost was as follows:

	2024	2023
Service cost	\$ 8,000	\$ 9,000
Interest cost	792,000	784,000
Expected return on plan assets	(897,000)	(1,215,000)
Amortization of unrecognized prior service cost	(5,695,000)	(5,695,000)
Gain or loss to the extent recognized	2,962,000	2,997,000
	<u>\$ (2,830,000)</u>	<u>\$ (3,120,000)</u>

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Prior service cost recognized by net benefit cost for 2023-2024	\$ (5,695,000)
Cumulative prior loss recognized by net benefit cost for 2023-2024	2,962,000
New unrecognized liability loss	(1,324,000)
New unrecognized asset gain	1,507,000

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during fiscal 2025 is \$2,076,000. The allocation of each major category of plan assets as of September 30, 2024 and 2023, along with the target percentages and allowable ranges, is as follows:

Asset Class	2024	2023	Target	Approved Range
Domestic equity	0.0 %	0.0 %	0 %	0 %
International equity	0.0	0.0	0	0
Fixed income	97.8	97.0	100	80-100
Alternatives	0.0	0.0	0	0
Cash	2.2	3.0	0	0-20
	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	

The plan assets are managed under the direction of a Trustee investment committee. The investment policies and strategies and the basis for determining the long-term rate of return on assets and the discount rate are the same as those used for the pension plan.

There are no estimated employer contributions to the plans for the 2025 fiscal year.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30, 2024:

2025	\$ 1,626,000
2026	1,481,000
2027	1,399,000
2028	1,337,000
2029	1,290,000
2030 - 2034	<u>5,669,000</u>
	<u>\$ 12,802,000</u>

In addition to the postretirement benefits discussed above, Lifeway also provides supplemental retirement benefits to certain current and former executives of Lifeway, whose benefits were limited under Lifeway's pension plan. Effective January 1, 2009, Lifeway amended its original Supplemental Executive Retirement Plan ("SERP") to eliminate all current and future active participants from the plan. Simultaneously, Lifeway established a replacement supplemental plan, the 457(f) Make-Whole Retirement Plan ("MWRP"), to provide benefits to a limited group of Lifeway executives whose benefits are capped under Lifeway's pension. Both plans are restoration only plans.

In conjunction with the approved freezing of the Lifeway pension plan (Note 16), Lifeway approved the termination of the MWRP effective as of January 1, 2020.

A reconciliation of the funded status of the SERP as of September 30, 2024 and 2023, (measurement dates of September 30, 2024 and 2023, respectively), along with other significant plan information, is as follows:

	2024	2023
Projected benefit obligation of SERP	\$ 1,045,000	\$ 1,188,000
Funded status (accumulated benefit obligation)	\$ 1,045,000	\$ 1,188,000
Plan liability recognized in the consolidated statements of financial position (current)	\$ 144,000	\$ 173,000
Plan liability recognized in the consolidated statements of financial position (non-current)	\$ 901,000	\$ 1,015,000
Employer contribution	\$ -	\$ -
Benefits paid	\$ 159,000	\$ 181,000

The actuarial assumptions used to determine benefit obligations for the SERP and MWRP were as follows:

	2024	2023
SERP discount rate	4.56%	5.57%
Base salary scale	N/A	N/A

During fiscal years 2024 and 2023, interest costs were \$62,000 and \$61,000, respectively.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30, 2024:

2025	\$ 144,000
2026	135,000
2027	126,000
2028	117,000
2029	107,000
2030 - 2034	399,000
	<u>\$ 1,028,000</u>

During fiscal year 2005, Lifeway established a Rabbi Trust and transferred assets to the Rabbi Trust that Lifeway has designated to fund payments to participants in the SERP. The Rabbi Trust held assets totaling \$353,000 and \$445,000 as of September 30, 2024 and 2023, respectively. These assets are included in other long-term assets in the consolidated statements of financial position.

The Rabbi Trust assets are measured at fair value using Level 1 inputs and consisted of money market funds totaling \$5,200 and \$2,900 as of September 30, 2024 and 2023, respectively, and mutual funds totaling \$348,200 and \$442,100 as of September 30, 2024 and 2023, respectively.

Lifeway has a voluntary contribution 401(k) savings plan for all eligible employees, as defined under the plan. Participating employees can contribute up to 100% of their annual earnings subject to certain limitations as defined in the plan and by law, with Lifeway matching a discretionary portion of employee contributions. For 2024 and 2023, Lifeway's expense related to the plan and attributable to both continuing and discontinued operations was, in the aggregate, \$2,242,000 and \$2,036,000, respectively.

18 - OTHER INCOME, NET

Other income, net from continuing operations for the years ended September 30, 2024 and 2023, was comprised of the following:

	2024	2023
Return on investments	\$ 19,540,000	\$ 11,577,000
Interest income, interest expense and bank fees, net	2,045,000	1,723,000
Gain (loss) on assets classified as held for sale	39,000	(399,000)
Gain on sale leaseback	736,000	736,000
Employee retention tax credits (Note 22)	3,888,000	-
Other, net	(193,000)	(78,000)
	<u>\$ 26,055,000</u>	<u>\$ 13,559,000</u>

19 - RENTAL EXPENSE AND LEASE COMMITMENTS

Lifeway rents certain buildings, including the DC, and computer equipment under operating lease arrangements. Total rent and related charges from continuing and discontinued operations for fiscal years 2024 and 2023 was \$3,750,000 and \$3,701,000, respectively. Total contingent rent expense for fiscal years 2024 and 2023 was insignificant. Such costs are not included in the determination of the ROU asset or lease liability. Variable lease cost also includes escalating rent payments that are not fixed at commencement but are based on an index that is determined in future periods over the lease term based on changes in the Consumer Price Index or other measure of cost inflation. Most leases include one or more options to renew the lease at the end of the initial term, with renewal terms that generally extend the lease at the then market rate of rental payment. Certain leases also include an option to buy the underlying asset at or a short time prior to the termination of the lease. All such options are at the Organization's discretion and are evaluated at the commencement of the lease, with only those that are reasonably certain of exercise included in determining the appropriate lease term.

The components of lease expense are as follows for the year ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease costs:		
Operating lease costs	\$ 3,488,000	\$ 3,043,000
Short-term lease costs	<u>262,000</u>	<u>658,000</u>
Total operating lease costs	<u>\$ 3,750,000</u>	<u>\$ 3,701,000</u>

Supplemental cash flow information related to leases are as follows for the year ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 3,325,000	\$ 2,453,000

Additional supplemental information regarding assumptions for leases as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<i>Operating leases</i>		
Weighted-average remaining lease terms (in years)	7.99	8.81
Weighted-average discount rate	3.91%	3.91%

Minimum Lease Payments

The maturities of operating lease liabilities as of September 30, 2024, are as follows:

<u>Year</u>	<u>Total</u>
2025	\$ 3,401,000
2026	3,497,000
2027	3,596,000
2028	3,696,000
2029	3,798,000
2030 and later years	<u>11,398,000</u>
Total undiscounted cash flows	29,386,000
Less: present value discount	4,316,000
Less: operating lease liabilities, current installments	<u>2,463,000</u>
Long-term operating lease liabilities, excluding current installments	<u>\$ 22,607,000</u>

20 - DISCONTINUED OPERATIONS

In 2020, management decided to dispose of Lifeway's WORDsearch and Ridgecrest operations as part of Lifeway's strategic plan to restructure and focus on the continued strength and growth of its core operations. This decision was made following the disposal of Lifeway's retail store operations which had experienced continued financial losses, along with negative sales and growth trends. The assets and liabilities attributable to the discontinued operations classified as held for sale at September 30, 2024 and 2023 are disclosed in Note 6 to the consolidated financial statements.

The results of the discontinued operations for the years ended September 30, 2024 and 2023, are as follows:

	2024			
	WORDsearch	Ridgecrest	Retail Stores	Total
Revenue	\$ -	\$ 221,000	\$ 80,000	\$ 301,000
Fixed direct operating expenses	-	(358,000)	(38,000)	(396,000)
Gain on contract termination	-	-	454,000	454,000
Gain (loss) from discontinued operations	\$ -	\$ (137,000)	\$ 496,000	\$ 359,000

	2023			
	WORDsearch	Ridgecrest	Retail Stores	Total
Revenue	\$ 5,000	\$ 219,000	\$ -	\$ 224,000
Fixed direct operating expenses	-	(301,000)	(100,000)	(401,000)
Gain (loss) from discontinued operations	\$ 5,000	\$ (82,000)	\$ (100,000)	\$ (177,000)

Operating and investing cash flows of the discontinued operations are as follows for the years ended September 30:

	2024	2023
Net cash used by operating activities	\$ (304,000)	\$ (652,000)

21 - COMMITMENTS AND CONTINGENCIES

Lifeway is subject to various claims and lawsuits arising in the normal course of business. Lifeway maintains various insurance coverages in order to minimize financial risk associated with certain claims. In the opinion of management after consultation with legal counsel, additional uninsured losses, if any, resulting from the ultimate resolution of these other matters will not be material to Lifeway's financial position, results of activities, or cash flows.

In 2024, Lifeway entered into contracts for software implementation, hardware refreshes, and building improvements. As of September 30, 2024, Lifeway had commitments related to updates of approximately \$1,169,000.

22 - EMPLOYEE RETENTION TAX CREDIT

The United States, as well as many other countries around the world, continued to experienced the infections disease (COVID-19), impacting individuals, governments, businesses, and financial markets with unprecedented disruption and risk. The Coronavirus Air, Relief, and Economic Security Act ("CARES Act") provides an employee retention credit against certain employment taxes of up to \$7,000 per employee, per quarter, for employers meeting certain requirements. The tax credit is equal 50-70% of qualified wages and benefits per quarter.

Lifeway applied for refundable employee retention tax credits provided for by the CARES Act totaling approximately \$5,674,000 through September 30, 2023. In 2024, Lifeway amended their application for an additional \$3,888,000 including the employer paid social security and Medicare payments recorded within other income, net (Note 18) in the consolidated statements of activities for the year ended September 30, 2024. Lifeway has received approximately \$4,440,000 of these credits as well as interest and refunds to date through September 30, 2024. The remaining expected receivable is in other current assets in the consolidated statements of financial position totaling \$5,122,000 and \$4,147,000 as of September 30, 2024, and 2023, respectively.

In light of concerns about aggressive ERC marketing from certain tax professionals, on September 24, 2023, the Internal Revenue Service (IRS) announced a moratorium on processing new ERC claims. On January 25, 2024, the IRS issued a press release calling for businesses to review their eligibility for the ERC, as the agency's Criminal Investigation arm begins a series of enforcement actions and educational sessions for tax professionals. Businesses who do not presently believe that they meet the criteria for the credits are encouraged to enter a voluntary disclosure program for claimed credits and withdraw from pending credits. The Company has evaluated these recent developments and continues to consider collection probable due to having met all the requirements to claim the credits. The amended returns filed to claim the credits are subject to audit by the IRS for five years from the date of filing, and realization of the credits is not assured.

INDEPENDENT AUDITORS' REPORT

The Board of Trustees of Lifeway Christian Resources of the Southern Baptist Convention and Subsidiary:

Opinion

We have audited the accompanying consolidated financial statements of Lifeway Christian Resources of the Southern Baptist Convention and Subsidiary ("Lifeway"), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Lifeway as of September 30, 2024 and 2023, and the consolidated changes in their net assets and their consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lifeway's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lifeway's ability to continue as a going concern for a reasonable period of time.

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

LBMC, PC
Brentwood, Tennessee
January 20, 2025

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

Consolidated Statements of Financial Position

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

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Activities

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

	2024	2023
Change in net assets	(5,191,232)	1,240,624
Net assets - Beginning of year	378,773,432	377,532,808
Net assets - End of year	<u>\$ 373,582,200</u>	<u>\$ 378,773,432</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Cash Flows

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

SUPPLEMENTAL DISCLOSURE

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

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE ORGANIZATION

The North American Mission Board of the Southern Baptist Convention, Inc. ("the Board") is a Georgia not-for-profit corporation. The Board aids and shares in the support of Southern Baptist churches, media, missions, and missionary efforts in the United States, Canada, and their territories by providing direct programs and activities and by sharing in the funding of state convention programs and activities. For the years ended September 30, 2024 and 2023, the Board provided approximately \$37,240,000 and \$33,257,000, respectively, in funding directly to or in support of Southern Baptist state conventions and associations for these activities. The Board is also active in assisting churches and individuals with the resources, training, and tools necessary to plant new churches through its Send North America program. The Board is an agency of the Southern Baptist Convention ("the SBC") and receives most of its regular financial support from gifts received through the Executive Committee of the SBC ("the Executive Committee"), mainly through the Cooperative Program ("the CP") and the annual Annie Armstrong Easter Offering™ ("the AAEO"). The SBC also funds other programs of the Board (e.g., disaster relief and hunger relief). Total support received from the SBC for the years ended September 30, 2024 and 2023 was approximately \$105,600,000 and \$105,700,000, respectively.

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

- **Send Relief, Inc. ("Send Relief")** is a Texas not-for-profit corporation whose purpose is to support and assist the Board in its activities, including relief and compassion ministries. The Board elects Send Relief's Board of Trustees. Send Relief's financial transactions have been consolidated within the Board's, and all significant inter-organizational balances and transactions have been eliminated.
- **NAMB Canada** is a not-for-profit Canadian corporation whose purposes include planting Southern Baptist churches and supporting Southern Baptist missionaries in order to spread the Gospel of Jesus Christ in Canada. The Board and

NAMB Canada share common management. The Board also has certain representation rights with respect to NAMB Canada's governing body. However, the Board does not control NAMB Canada, as that term is defined by U.S. GAAP. For readability, and because NAMB Canada's financial activity is not material to the Board's overall financial statements, the accompanying financial statements are referred to as "consolidated" instead of "consolidated and combined." All significant interorganizational balances and transactions have been eliminated.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

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

REVENUE CLASSIFICATIONS

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

Annie Armstrong Easter Offering™: The AAEO honors the life and work of Annie Walker Armstrong. The purpose of the AAEO is to enable missionary personnel to share the good news of Jesus Christ. The Board works in partnership with state conventions to distribute monies given through the offering to missionaries and their efforts. During the years ended September 30, 2024 and 2023, approximately \$593,000 and \$1,029,000, respectively of contributions for certain AAEO-related projects are reported as "contributions" with donor restrictions. Total AAEO-related revenue amounted to approximately \$74,867,000 and \$70,388,000 during the years ended September 30, 2024 and 2023, respectively.

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

PROGRAM ACTIVITIES

The Board's program activities include the following:

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

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

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

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

CASH AND CASH EQUIVALENTS

The Board considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

INVESTMENTS

Investments are carried at estimated fair value.

INVESTMENTS RESTRICTED FOR LONG-TERM PURPOSES

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

CHURCH LOANS

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

The Board typically charges a loan processing fee for construction loans and recognizes such fees as revenue in the period in which the loan is originated. Loan origination fees are recognized as revenue in the period in which the loan is originated. Loan fees are intended to offset the direct costs related to issuing the loans. Late payment fees are recognized as revenue when assessed. Interest rates generally range from 3% to 7% per annum.

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

ALLOWANCE FOR LOAN LOSSES

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

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

BENEFICIAL INTERESTS IN TRUSTS AND ENDOWMENTS HELD BY OTHERS

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

PROPERTY AND EQUIPMENT

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

POSTRETIREMENT BENEFIT PLANS

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

LEASES

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

NET ASSETS

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

INCOME TAXES

The Board and Send Relief are exempt from federal income tax as organizations described in Section 501(c)(3) of the Internal Revenue Code and are generally exempt from applicable state income taxes. These entities are further classified as public charities and not private foundations for federal tax purposes. NAMB Canada is classified as a charity under Canadian law. The Board engages in certain unrelated business activities, the net income from which is subject to federal and state income taxes. Income taxes on unrelated business income are immaterial and are recognized as expenses are paid.

USE OF ESTIMATES

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

NEW ACCOUNTING PRONOUNCEMENT

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

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

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

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

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.

NOTE 4 - CONCENTRATIONS

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

During the years ended September 30, 2024 and 2023, the Board received approximately 56% and 58%, respectively, of its revenue from the Executive Committee.

NOTE 5 - INVESTMENTS

Investments consisted of the following:

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

Investments were held for the following purposes:

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

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

Level 3 – significant unobservable inputs

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

- The infrastructure investment consists of pooled funds which invest in a broad range of infrastructure-related assets including, but not limited to, toll roads, electricity and power generation assets, and airports. The estimated fair value is based on amounts provided by the investee.
- The Board's limited partnership interest consists of a pooled fund which invests primarily in short-term deposits of various financial institutions. The estimated fair value is based on amounts provided by the investee.
- The multi-strategy alternative investment consists of funds held for subscription in a master fund whose investment objective is to generate returns by holding both long and short positions in a broad range of debt and equity securities, derivatives, and other financial instruments. The estimated fair value is based on amounts provided by the investee.
- Investments in pooled funds held by others consist primarily of investments held by state Baptist foundations. The estimated fair value is based on information provided by state Baptist foundations.
- Direct lending investments consist of pooled funds which invest primarily in loans to various businesses. The estimated fair value based on amounts provided by the investees.

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

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

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

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

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

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

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

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

Category	Total	Level 1	Level 2	Level 3
Common and preferred stocks	\$ 54,263,537	\$ 54,263,537	\$ -	\$ -
Mutual and exchange-traded funds	41,891,721	41,891,721	-	-
Nontraditional investments:				-
Infrastructure	11,475,613	-	-	11,475,613
Limited partnership interest	7,073,617	-	-	7,073,617
Multi-strategy alternative investment	7,072,092	-	-	7,072,092
Direct lending	2,100,155	-	-	2,100,155

Category	Total	Level 1	Level 2	Level 3
Pooled funds held by others	1,649,796	-	-	1,649,796
Beneficial interest in trusts and endowments held by others	65,773,319	-	-	65,773,319
Total	\$ 191,299,850	\$ 96,155,258	\$ -	\$ 95,144,592

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

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

NOTE 7 - CHURCH LOANS, NET

Loan Balances Stratified by Principal Amount

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

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

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

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

Geographic Concentrations of Loans

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

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

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

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

Delinquent Loans

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

Impaired Loans

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

Allowance for Loan Losses

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

For the Year Ended September 30,

	<u>2024</u>
Allowance for credit losses	
Beginning Balance	\$ 2,556,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>(393,000)</u>
Ending Balance	<u>2,163,000</u>
Ending Balance individually evaluated for impairment	<u>1,147,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,016,000</u>

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

For the Year Ended September 30,

	<u>2023</u>
Allowance for credit losses	
Beginning Balance	\$ 2,286,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>270,000</u>
Ending Balance	<u>2,556,000</u>
Ending Balance individually evaluated for impairment	<u>1,529,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,027,000</u>

Loan Performance

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

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

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

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

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

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

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

Troubled Debt Restructuring

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

NOTE 8 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

September 30,

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

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

NOTE 9 - OTHER ASSETS

Other assets consisted of the following:

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

NOTE 10 - POSTRETIREMENT BENEFIT PLAN

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

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

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

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

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

Components of net periodic postretirement benefit cost are as follows:

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

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

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

The discount rate used to determine the accumulated postretirement benefit and the net periodic postretirement benefit cost as of and for the years ended September 30, 2024 and 2023 was 4.79% and 5.76%, respectively.

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

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

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

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2025 is \$4,332,000.

NOTE 11 - NET ASSETS

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

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

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

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

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

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

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

NOTE 12 - EMPLOYEE BENEFIT PLANS

HEALTH BENEFIT PLAN

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

RETIREMENT PLAN

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

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES

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

For The Year Ended September 30, 2024

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

The Board’s expenses for the year ended September 30, 2023 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2023

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

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

NOTE 14 - COMMITMENTS

The Board has two revolving lines of credit with two financial institutions, one for \$5,000,000 and the other for \$25,000,000. Outstanding amounts under the lines of credit, if any, are secured by certain assets held by the financial institutions. On the \$5,000,000 facility, interest on the outstanding principal balance is payable at the applicable Prime Rate minus 1.00% per annum as of September 30, 2024 and 2023. On the \$25,000,000 facility, interest on the outstanding principal balance is payable monthly at the one-month Secured Overnight Financing Rate plus 1.36% per annum as of September 30, 2024 and 2023. Interest expense related to the lines of credit amounted to approximately \$867,000 and \$850,000 during the years ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and 2023, there were no amounts outstanding under these lines of credit.

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

NOTE 15 - TRANSACTIONS WITH COOPERATING MINISTRY

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

NOTE 16 - SUBSEQUENT EVENTS

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

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

SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)
For The Year Ended September 30, 2024

	Cooperative Program	Annie Armstrong Easter Offering SM	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,427,388	\$ 7,366,465	\$ 361,525	\$ 92,145	\$ 264,047	\$ 771,987
Alaska	27,955	62,734	6,378	1,396	900	78,503
Arizona	331,137	1,001,246	87,829	7,866	51,053	303,832
Arkansas	2,104,573	7,126,582	371,856	60,171	68,105	223,485
California	378,840	1,159,824	379,571	20,326	231,348	1,706,817
Colorado	152,244	323,232	30,857	9,075	12,830	632,571
Dakotas	22,801	105,634	100	800	670	4,810
District of Columbia	-	-	-	-	100	9,130
Florida	3,179,529	3,037,792	737,805	38,369	190,322	722,298
Georgia	3,310,471	6,306,342	1,223,560	68,297	674,695	1,191,732
Hawaii Pacific	47,772	141,292	200	5,390	6,952	44,890
Illinois	444,529	847,280	35,240	20,252	50,528	141,594
Indiana	129,169	492,979	68,891	5,104	27,489	321,455
Iowa	173,852	126,710	4,035	524	5,425	19,155
Kansas - Nebraska	188,027	441,639	33,394	6,478	17,163	211,199
Kentucky	2,328,666	2,871,039	219,560	75,672	54,736	437,577
Louisiana	1,453,219	1,868,143	124,617	31,263	96,639	189,586
Maryland - Delaware	269,493	550,314	49,759	11,408	62,513	191,885
Michigan	104,930	218,078	34,505	3,057	13,785	91,324
Midwest Region	-	-	120	-	-	-
Minnesota - Wisconsin	28,694	78,745	64,095	10,705	12,609	35,352
Mississippi	2,733,211	4,086,914	139,503	24,855	54,049	300,260
Missouri	1,060,301	2,720,014	457,718	25,094	49,622	263,324
Montana	36,566	75,912	14,340	1,678	250	121,085
Nevada	77,712	189,486	15,013	2,983	11,823	22,735
New England	24,216	205,926	90,146	11,048	84,764	326,697
New Mexico	209,640	428,178	84,754	7,320	152,620	82,296
New York	50,501	193,940	36,559	29,463	12,787	89,513
North Carolina	3,156,668	7,632,779	251,059	61,531	102,950	823,629
Northeast	-	-	500	-	-	-
Northwest	106,752	214,151	52,552	28,556	51,468	169,129

	Cooperative Program	Annie Armstrong Easter Offering SM	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Ohio	546,816	638,271	174,122	28,882	67,699	336,873
Oklahoma	2,301,764	2,055,465	377,070	25,096	76,874	874,619
Pennsylvania - South Jersey	87,120	131,519	124,022	13,789	27,406	423,522
South Carolina	2,347,835	4,556,633	185,551	79,952	93,482	702,622
Tennessee	3,699,842	5,908,277	426,657	77,453	191,868	463,108
Texas BGCT	2,106,670	3,378,335	69,192	2,325	-	-
Texas SBTC	3,453,705	4,492,564	1,296,278	73,884	900,529	1,926,261
Utah - Idaho	48,444	110,942	15,465	6,601	1,855	171,132
Virginia BGAV	182,561	966,155	3,423	-	-	100
Virginia SBCV	1,085,122	1,639,929	303,326	139,227	91,972	438,529
West Region	-	250	-	-	-	-
West Virginia	115,229	219,697	37,136	8,196	9,626	30,330
Wyoming	8,859	47,434	2,545	1,159	2,668	19,263
Canada	-	64,199	-	125	200	58,786
Caribbean	3,960	25,738	1,930	100	600	14,176
Miscellaneous	979,676	165,182	52,570	2,640	12,985	849,143
Total revenue	\$ 43,526,459	\$ 74,273,960	\$ 8,045,328	\$ 1,120,255	\$ 3,840,006	\$ 15,836,314
Received through						
Executive Committee	\$ 43,526,459	\$ 59,636,083	\$ 1,776,560	\$ 339,453	\$ 26,708	\$ 14,407
Received directly	-	14,637,877	6,268,768	780,802	3,813,298	15,821,907
Total revenue	\$ 43,526,459	\$ 74,273,960	\$ 8,045,328	\$ 1,120,255	\$ 3,840,006	\$ 15,836,314

See the Accompanying Report of Independent Auditor

REPORT OF INDEPENDENT AUDITOR

The Board of Trustees

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

Opinion

We have audited the accompanying consolidated financial statements of The North American Mission Board of the Southern Baptist Convention, Inc. ("the Board"), which consist of the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The North American Mission Board of the Southern Baptist Convention, Inc. as of September 30, 2024 and 2023, the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information

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

Batts Morrison Wales & Lee, P.A.
Orlando, Florida

January 28, 2025

GATEWAY SEMINARY
OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	July 31,	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 4,152,105	\$ 3,005,985
Accounts receivable - net of allowance of \$127,548 and \$114,197 for 2024 and 2023, respectively	81,231	39,111
Prepaid expenses	318,660	236,617
Assets held in trust	475,535	475,724
Notes receivable	2,106,512	2,122,500
Investments held for long-term purposes	62,973,401	59,408,016
Land, buildings, and equipment - net	49,600,208	50,319,471
Beneficial interest in split interest agreements	8,419,771	7,785,403
Total Assets	<u>\$ 128,127,423</u>	<u>\$ 123,392,827</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 351,361	\$ 284,533
Accrued liabilities	330,689	412,539
Deferred income	647,662	421,013
Trust liabilities	145,827	164,798
Post retirement benefit obligation	3,874,250	4,347,851
Total liabilities	<u>5,349,789</u>	<u>5,630,734</u>
Net assets:		
Without donor restrictions		
Undesignated	47,215,501	46,686,365
Quasi-endowment	38,768,817	37,305,602
	<u>85,984,318</u>	<u>83,991,967</u>
With donor restrictions	36,793,316	33,770,126
	<u>122,777,634</u>	<u>117,762,093</u>
Total Liabilities and Net Assets	<u>\$ 128,127,423</u>	<u>\$ 123,392,827</u>

See notes to financial statements

Statements of Activities

	Year Ended July 31,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:						
Tuition and fees - net	\$ 3,718,184	\$ -	\$ 3,718,184	\$ 3,877,404	\$ -	\$ 3,877,404
Contributions	934,807	1,469,647	2,404,454	196,874	3,542,516	3,739,390
Southern Baptist Cooperative Program	3,631,171	-	3,631,171	3,551,196	-	3,551,196
Interest and dividends	387,072	835,548	1,222,620	113,781	717,217	830,998
Appropriations	1,768,654	-	1,768,654	1,824,786	-	1,824,786
Auxiliary enterprises	579,911	-	579,911	570,911	-	570,911
Other revenue and income	134,639	-	134,639	136,157	-	136,157
Net assets released from restrictions	<u>2,225,330</u>	<u>(2,225,330)</u>	<u>-</u>	<u>2,274,832</u>	<u>(2,274,832)</u>	<u>-</u>
	<u>13,379,768</u>	<u>79,865</u>	<u>13,459,633</u>	<u>12,545,941</u>	<u>1,984,901</u>	<u>14,530,842</u>
OPERATING EXPENSES:						
Instructional	5,390,622	-	5,390,622	5,717,304	-	5,717,304
Academic support	1,508,428	-	1,508,428	1,458,917	-	1,458,917
Institutional support	3,522,025	-	3,522,025	3,299,260	-	3,299,260
Student services	1,219,158	-	1,219,158	1,230,505	-	1,230,505
Auxiliary enterprises	<u>457,638</u>	<u>-</u>	<u>457,638</u>	<u>435,173</u>	<u>-</u>	<u>435,173</u>
	<u>12,097,871</u>	<u>-</u>	<u>12,097,871</u>	<u>12,141,159</u>	<u>-</u>	<u>12,141,159</u>
Change in Net Assets from Operations	<u>1,281,897</u>	<u>79,865</u>	<u>1,361,762</u>	<u>404,782</u>	<u>1,984,901</u>	<u>2,389,683</u>

	Year Ended July 31,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
NON-OPERATING:						
Net realized and unrealized gains on marketable securities	3,554,458	2,385,641	5,940,099	1,956,909	1,376,832	3,333,741
Quasi-endowment income and capital gains	831,069	-	831,069	692,637	-	692,637
Appropriations	(1,768,654)	-	(1,768,654)	(1,824,787)	-	(1,824,787)
Other components of net periodic pension cost	67,011	-	67,011	(89,658)	-	(89,658)
Gain on value of beneficial interest	-	538,902	538,902	-	174,184	174,184
Gain on value of split-interest agreements	-	18,782	18,782	-	4,328	4,328
Depreciation expense	(1,929,459)	-	(1,929,459)	(1,856,982)	-	(1,856,982)
Other losses	(43,971)	-	(43,971)	(52,212)	-	(52,212)
Total Non-Operating	710,454	2,943,325	3,653,779	(1,174,093)	1,555,344	381,251
Change in Net Assets	1,992,351	3,023,190	5,015,541	(769,311)	3,540,245	2,770,934
Net Assets, Beginning of Year	83,991,967	33,770,126	117,762,093	84,761,278	30,229,881	114,991,159
Net Assets, End of Year	\$ 85,984,318	\$ 36,793,316	\$ 122,777,634	\$ 83,991,967	\$ 33,770,126	\$ 117,762,093

See notes to financial statements

Statements of Cash Flows

	July 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 5,015,541	\$ 2,770,934
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,929,459	1,856,982
Net realized and unrealized gains on investments	(5,940,099)	(3,333,741)
Change in beneficial interest in split interest agreements	(538,902)	(174,184)
Change in value of trusts	(18,782)	(4,328)
Contributions received for endowment purposes	(242,940)	(2,051,355)
Changes in operating assets and liabilities:		
Accounts receivable	(42,120)	34,332
Prepaid expenses	(82,043)	(26,725)
Accounts payable	66,828	123,080
Accrued liabilities	(81,850)	84,190
Deferred income	226,649	(63,627)
Post retirement benefit obligation	(473,601)	(238,749)
Net Cash Used by Operating Activities	(181,860)	(1,023,191)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(1,210,196)	(317,531)
Issuance of notes receivable	(320,000)	(300,000)
Collections on notes receivable	335,988	118,000
Purchases of investments	(3,135,222)	(6,287,183)
Proceeds from sale of investments	5,414,470	5,573,909
Sale of trust investments for distributions to beneficiaries	41,126	44,953
Net Cash Provided (Used) by Investing Activities	1,126,166	(1,167,852)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to trust beneficiaries	(41,126)	(44,953)
Contributions received for endowment purposes	242,940	2,051,355
Net Cash Provided by Financing Activities	201,814	2,006,402
Change in Cash and Cash Equivalents	1,146,120	(184,641)
Cash and Cash Equivalents, Beginning of Year	3,005,985	3,190,626
Cash and Cash Equivalents, End of Year	\$ 4,152,105	\$ 3,005,985

See notes to financial statements

Notes to Financial Statements

July 31, 2024 and 2023

1 - NATURE OF ORGANIZATION

Gateway Seminary of the Southern Baptist Convention (the Seminary), a nonprofit California corporation, provides graduate level religious education in the western United States of America. The Seminary is accredited by two accrediting bodies: 1) The Association of Theological Schools (ATS) in the United States and Canada; and 2) The Western Association of Schools and Colleges (WASC). Currently, the Seminary offers four diploma programs, eight masters level degrees, and two doctoral degrees.

The Seminary's main campus is in Ontario, California. The Seminary also has the following campuses: the Bay Area Campus which is located in Fremont, California; the Pacific Northwest Campus in Vancouver, Washington; the Arizona Campus in Phoenix, Arizona; and the Rocky Mountain Campus in Denver, Colorado.

The Seminary is governed by a Board of Trustees elected by the Southern Baptist Convention (the Convention). The Seminary is listed as an organization under the Convention's Group Exemption No. 1674. The Seminary is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (Code). The Seminary's federal tax identification number is 94-1294918. However, the Seminary is subject to federal income tax on any unrelated business taxable income. Contributions by the public are deductible for income tax purposes.

It is also exempt from state income taxes and is designated as a Church by the State of California Franchise Tax Board. The Seminary's corporate identification number for the State of California is #C0232285. In addition, the Seminary maintains corporate status in the following states: 1) Arizona - #F07504884, 2) Colorado - #19961093746 and 3) Washington - UBI #601793525.

The Seminary has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code. Income for the Seminary primarily consists of contributions, tuition, and fees.

The Seminary owns one additional corporation; the Golden Gate Housing and Development Corporation. This corporation had no activity in the years ended July 31, 2024 and 2023. The Seminary also has reserved the following names for doing business: 1) Gateway Seminary and 2) Golden Gate Baptist Theological Seminary.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Seminary have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). A summary of significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

CASH AND CASH EQUIVALENTS

The Seminary considers cash on hand and cash on deposit to be cash and cash equivalents. The Seminary maintains its cash accounts with various financial institutions. Cash balances are insured by federal insurance up to \$250,000, per bank. At July 31, 2024 and 2023, the Seminary had cash balances that exceeded the balance insured by the FDIC by approximately \$3,990,000 and \$2,730,000, respectively.

ACCOUNTS RECEIVABLE

The Seminary grants credit for tuition to certain students, with typical payment terms being due monthly within the semesters. Resulting accounts receivable are stated at the principal amount outstanding, net of an allowance for doubtful accounts. An allowance for doubtful accounts is established through a charge to expense and is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. Receivables are charged against the allowance for doubtful accounts when management believes that collectability is unlikely. The allowance was approximately \$127,000 and \$114,000, for the years ended July 31, 2024 and 2023.

ASSETS HELD IN TRUST AND TRUST LIABILITIES

As trustee, the Seminary administers a trust that provides for the payment of lifetime distributions to the grantor or other designated beneficiaries. The associated trust liability is revalued annually using the federal mortality and discount factors used at inception. Included in the trust liability is the actuarially determined present value of future payments to beneficiaries. The discount rate used for the years ended July 31, 2024 and 2023, was 9%.

INVESTMENTS

Investments consist of an invested interest in various pooled investment funds, as well as other equity, bond, private alternatives and real estate funds. Investments in the pooled investment funds and investments in private equity are carried at the net asset value of the underlying investments. Other investments are stated at fair value. Investment income, consisting of interest and dividends and realized and unrealized gains and losses, is allocated to net assets with restrictions if stipulated by the donor. Income from pooled investments is allocated on the basis of carrying values, adjusted for additions and withdrawals. Church bonds are reported at fair value, as determined by management's assessment of the net realizable value. Investment fees were approximately \$264,000 and \$343,000, during the year ended July 31, 2024 and 2023, respectively.

LAND, BUILDINGS, AND EQUIPMENT

Expenditures for land, buildings, and equipment in excess of \$1,000 are recorded at cost. Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to activities over their estimated service lives, ranging from 3 to

50 years, using the straight-line method. Donated land, buildings, and equipment are recorded at fair market value on the date of the gift.

BENEFICIAL INTEREST IN SPLIT INTEREST AGREEMENTS

Beneficial interest in split interest agreements reflect amounts held by third party trustees in which the Seminary has been named a beneficiary. These amounts are the expected future benefit to be received as a result of the trust agreements as well as amounts that are held in perpetuity by the third party trustees.

DEFERRED INCOME

Deferred income amounts are deposits received in advance for the following school year. Revenue from these deposits are recognized in the year when earned.

NET ASSETS

The financial statements report amounts by class of net assets:

Net assets without donor restrictions are those currently available at the discretion of the board for use in the Seminary's operations or designated for specific purposes.

Net assets with donor restrictions are those which are stipulated by donors for specific operating purposes, for capital projects or are time restricted. Additionally, net assets with donor restrictions includes investments restricted in perpetuity. The income from these assets is available for either general operations or specific programs as specified by the donor.

Contributions are recorded, as with donor restrictions, if they are received with stipulations that limit their use through purpose and/or time restrictions. When donor restrictions expire, that is when the purpose restriction is fulfilled or the time restrictions expires, the net assets are reclassified from with donor restrictions to without donor restrictions and reported in the statements of activities as net assets released from restrictions. For contributions restricted by donors for the acquisition of property or other long-lived assets, the restriction is considered to be met when the property or other long-lived asset is placed in service.

SUPPORT, REVENUE, AND EXPENSES

Contributions are recorded when cash or unconditional promises-to-give have been received or ownership of donated assets is transferred to the Seminary. The Seminary receives non-cash gifts that are recorded as support at the estimated fair market value on the date of the gift. Goods given to the Seminary that do not have an objective basis for valuation are not recorded.

Revenue is recorded when earned. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

TUITION AND FEE REVENUE

Tuition and fee revenue is recognized at the standard catalog rate less scholarships and discounts in the year the amount has been earned.

OPERATING AND NON-OPERATING

Revenues, expenses, gains, and losses are allocated between operating and non-operating based on the underlying influence, control, and discretion of management. Accordingly, operating revenue includes tuition and fees, contributions, quasi-endowment appropriations, interest and dividends, Southern Baptist Convention allocations, and auxiliary enterprises, but does not include realized and unrealized gains and losses on marketable securities. Operating expenses include salaries and wages, facility costs, supplies, and professional services, but do not include bad debts, gain on value of beneficial interest in split interest agreements, change in other components of post retirement benefit obligation, and depreciation.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

REVENUE CONCENTRATION

During the year ended July 31, 2024 and 2023, the Seminary received approximately 27% and 24% of its operating revenue from the Southern Baptist Cooperative Program.

RECENTLY ADOPTED ACCOUNTING STANDARD

In June 2016, the Financial Accounting Standards Board (FASB) issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Seminary that are subject to the guidance in FASB ASC 326 are accounts receivable and notes receivable. The Seminary adopted the standard effective August 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

3 - ASSETS HELD IN TRUST

Assets held in trust consist of:

	July 31,	
	2024	2023
Money market funds	\$ 16,450	\$ 7,898
Equity funds	365,862	376,761
Fixed income	93,223	91,065
	<u>\$ 475,535</u>	<u>\$ 475,724</u>

Assets held in trust have been included in the fair value hierarchy table at Note 6.

4 - NOTES RECEIVABLE:

Notes issued under the Home Purchase Assistance (HPA) program help faculty and certain staff purchase or refinance a home in the area. With the assistance of the Southern Baptist Convention, the Seminary has established a cost-of-living endowment for this purpose. Eligible employees are full-time trustee-elected faculty and administration. The president approves eligible employees for participation in the HPA.

The HPA program is a combination loan and equity share agreement, with the borrower retaining full title to the property. During the first five years, the note carries a fixed interest rate and principal can be repaid. At the end of five years, the borrower may pay off the note. The note converts to a shared equity agreement after five years, at which time the Seminary shares in either the gain or loss from the disposition of the property based on the percentage the original note was to the purchase price. Interest at the rate of 2% is payable annually. The notes are secured by trust deeds and payable upon maturity, ranging from January 2029 to May 2054. The Seminary may exercise the option to accelerate the maturity date as a result of the following events: 1) termination of employment or 2) the death of the borrower. At the time of sale or disposition of the home, additional interest computed on the increase in the value of the property, not to exceed 10% per annum is due. There were no notes in default, as of July 31, 2024 or 2023.

Equity participation notes receivable are carried at cost net of any anticipated losses due to uncollectible amounts or settlement of notes. Allowances for impaired notes receivable are determined based on collateral values or the present value of estimated cash flows. As of July 31, 2024 and 2023, there were no allowances for doubtful accounts due to the high collectability experienced by the Seminary.

5 - INVESTMENTS

Investments consist of:

	July 31,	
	2024	2023
Investment in pooled funds held by:		
Commonfund	\$ 19,578,506	\$ 20,285,556
Baptist Foundation of California	6,651,487	5,971,913
Equity funds	23,137,789	20,056,010
Fixed income	6,556,375	6,902,470
Private equity	5,930,854	4,769,582
Church bond funds	829,504	792,007
Short-term funds (money market)	249,777	394,558
Other	39,109	235,920
	<u>\$ 62,973,401</u>	<u>\$ 59,408,016</u>

Included in the multi-strategy funds and fixed income held by Commonfund are limited amounts of non-readily marketable investments including limited partnerships. Because these investments are part of the entire portfolio, there are no specific amounts identified. Investments with no readily determinable market value are reported at fair value using estimated market value when no ready market exists. Estimated market value is based on reasonable valuation methodologies including items such as appraisals and recent offering prices.

6 - FAIR VALUE MEASUREMENTS:

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market between market participants on the measurement date.

The fair values of investments are based on the framework established in the topic which establishes a three-level hierarchy for determining fair value. The valuations for each of these levels are determined as follows:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets or model-based valuations where significant assumptions are observable.

Level 3 - Model-based techniques using significant assumptions that are not observable. These unobservable assumptions reflect estimates of assumptions that market participants would use.

The table below presents the level within the fair value hierarchy at which investments held for long term purposes, assets held in trust, and beneficial interest in split interest agreements are measured at July 31, 2024:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Equity funds:				
Small cap	\$ 1,989,867	\$ 1,989,867	\$ -	\$ -
Mid cap	43,943	43,943	-	-
Large cap	11,968,866	11,968,866	-	-
Defensive market strategies	338,894	338,894	-	-
International equity	9,161,481	9,161,481	-	-
Fixed income:				
Corporate bonds	2,634,712	2,634,712	-	-
Government bonds	988,529	988,529	-	-
Global bonds	2,687,497	2,687,497	-	-
Strategic alternatives fund	338,450	338,450	-	-
Real estate fund	-	-	-	-
Church bond funds	829,504	-	829,504	-
Other	39,109	39,109	-	-
Beneficial interest in split interest agreements	8,419,771	-	-	8,419,771
	<u>\$ 39,440,623</u>	<u>\$ 30,191,348</u>	<u>\$ 829,504</u>	<u>\$ 8,419,771</u>
Investments held at net asset value				
Investment in pooled funds held by:				
Commonfund	\$ 19,578,506			
Baptist Foundation of California	6,651,487			
Private equity	5,930,854			
	<u>71,601,470</u>			
Money market funds	<u>267,237</u>			
Total	<u>\$ 71,868,707</u>			

The table below presents the level within the fair value hierarchy at which investments held for long term purposes, assets held in trust, and beneficial interest in split interest agreements are measured at July 31, 2024:

Investments held for long-term purposes	\$ 62,973,401
Assets held in trust	475,535
Beneficial interest in split interest agreements	8,419,771
Total	<u>\$ 71,868,707</u>

The table below presents the level within the fair value hierarchy at which investments held for long term purposes, assets held in trust, and beneficial interest in split interest agreements are measured at July 31, 2023:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Equity funds:				
Small cap	\$ 1,937,628	\$ 1,937,628	\$ -	\$ -
Mid cap	57,868	57,868	-	-
Large cap	9,394,222	9,394,222	-	-
Defensive market strategies	568,988	568,988	-	-
International equity	8,474,065	8,474,065	-	-
Fixed income:				
Corporate bonds	2,711,111	2,711,111	-	-
Government bonds	1,142,979	1,142,979	-	-
Global bonds	2,754,691	2,754,691	-	-
Strategic alternatives fund	384,754	384,754	-	-
Real estate fund	202,601	202,601	-	-
Church bond funds	792,007	-	792,007	-
Other	33,319	33,319	-	-
Beneficial interest in split interest agreements	7,785,403	-	-	7,785,403
	<u>\$ 36,239,636</u>	<u>\$ 27,662,226</u>	<u>\$ 792,007</u>	<u>\$ 7,785,403</u>

The table below presents the level within the fair value hierarchy at which investments held for long term purposes, assets held in trust, and beneficial interest in split interest agreements are measured at July 31, 2023:

Investments held at net asset value	
Investment in pooled funds held by:	
Commonfund	\$ 20,285,556
Baptist Foundation of California	5,971,913
Private equity	<u>4,769,582</u>
	67,266,687
Money market funds	<u>402,456</u>
Total investments	<u>\$ 67,669,143</u>
Investments held for long-term purposes	
Assets held in trust	\$ 59,408,016
Beneficial interest in split interest agreements	475,724
	<u>7,785,403</u>
Total investments	<u>\$ 67,669,143</u>

Investment in pooled funds held by Commonfund and the Baptist Foundation of California - The fair value of these financial instruments is based upon the Seminary's per share interest in the pooled funds as reported by Commonfund and the Baptist Foundation of California. The Seminary is able to redeem its investment in the pool at the reporting date.

Assets held in trust - The fair value of assets held in trust is based on the value of the underlying investments held by the Seminary.

Beneficial interest in split interest agreements - The fair value of beneficial interest in split interest agreements is based on the value of the Seminary's proportional share of the overall assets held by other organizations.

7 - LAND, BUILDINGS, AND EQUIPMENT - NET:

	July 31,	
	2024	2023
Land, buildings, and equipment - net consist of:		
Buildings and improvements	\$ 52,236,470	\$ 51,829,652
Furniture, fixtures, and equipment	7,603,761	6,688,700
Library books and films	<u>1,804,619</u>	<u>1,797,256</u>
	61,644,850	60,315,608
Less accumulated depreciation	<u>(18,512,249)</u>	<u>(16,582,791)</u>
	43,132,601	43,732,817
Land	6,446,606	6,446,606
Construction in progress	<u>21,001</u>	<u>140,048</u>
	<u>\$ 49,600,208</u>	<u>\$ 50,319,471</u>

8 - PENSION PLAN

All full-time employees are eligible to participate in a defined contribution retirement plan (the Plan), under Code Section 403(b). The Plan is administered by GuideStone and operates as a multi-employer plan. The Plan is noncontributory for employees, and employer contributions are 10% of each participant's annual earnings after three years of continuous service with either the Seminary or another entity operating under the oversight of the Southern Baptist Convention. Pension expense for the years ended July 31, 2024 and 2023 was approximately \$422,000 and \$427,000, respectively.

9 - POST RETIREMENT BENEFIT OBLIGATION:

Substantially all Seminary employees are eligible for certain post retirement health and supplemental benefits at normal retirement age if working for the Seminary at such date. There are no plan assets because the Seminary has not funded a trust in conjunction with such benefits, and pays such post retirement benefit costs on a pay-as-you-go basis. At July 31, 2024 and 2023, the Seminary had recorded a benefit obligation of approximately \$3,874,000 and \$4,348,000, respectively, in the statements of financial position. During the year ended July 31, 2019, the Seminary decided to change the requirements for the retirement benefit. The plan is no longer available to new employees or employees currently under the age of 60. Additionally, the amount of time it takes to qualify for the retirement benefit has increased from seven to ten years.

The following major assumptions were used to determine the benefit obligation at:

	July 31,	
	2024	2023
Discount rate	5.26%	5.25%
Rate of compensation increase	2.00%	3.00%
Initial rate of health care cost increase		
Post-65 (Medical/Rx)	4.4%/6.6%	4.3%/7.5%
Blended	5.83%	6.38%

6 - FAIR VALUE MEASUREMENTS (continued):

The Seminary uses Net Asset Value (NAV) to determine the fair value for all private alternative investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The Seminary's unfunded commitments will be paid by liquidating an investment class in the event of any capital calls. The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2024:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms No ability to be redeemed.	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Private Equity	1,678,024	308,907	NA	No ability to be redeemed.	NA	NA
Hedge Funds	Multi-strategy	1,006,920	-	NA	Redeemable quarterly with 65 days notice.	25% redemption limit each quarter.	NA
Private Debt	Direct Lending	741,653	135,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Infrastructure	Value-Add Private Infrastructure	781,678	375,000	NA	Upon maturity at November 2033.	Balance has a lockup based on life of equity.	NA

The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2024:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Private Equity	389,572	75,473	NA	Upon maturity at June 2034.	Balance has a lockup based on life of equity.	NA
Hedge Funds	Structured Credit	576,123	-	NA	Redeemable quarterly with 65 days notice.	NA	NA
Private Real Estate	Private Real Estate Debt	671,190	283,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Venture Capital	85,694	336,000	NA	Upon maturity at December 2030.	Balance has a lockup based on life of equity.	NA
		\$ 5,930,854	\$ 1,513,380				

6 - FAIR VALUE MEASUREMENTS (continued):

The Seminary uses Net Asset Value (NAV) to determine the fair value for all private alternative investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The Seminary's unfunded commitments will be paid by liquidating an investment class in the event of any capital calls. The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2023:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Private Equity	1,301,832	495,285	NA	No ability to be redeemed.	NA	NA
Hedge Funds	Multi-strategy	946,345	-	NA	Redeemable quarterly with 65 days notice.	25% redemption limit each quarter.	NA
Private Debt	Direct Lending	750,964	135,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Infrastructure	Value-Add Private Infrastructure	459,139	575,000	NA	Upon maturity at November 2033.	Balance has a lockup based on life of equity.	NA

The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2023:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Private Equity Funds	Private Equity	293,883	130,148	NA	Upon maturity at June 2034.	Balance has a lockup based on life of equity.	NA
Hedge Funds	Structured Credit	524,437	-	NA	Redeemable quarterly with 65 days notice.	NA	NA
Private Real Estate	Private Real Estate Debt	457,768	511,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Venture Capital	35,214	360,000	NA	Upon maturity at December 2030.	Balance has a lockup based on life of equity.	NA
		\$ 4,769,582	\$ 2,206,433				

	July 31,	
	2024	2023
Ultimate rate (time to ultimate rate of 8 years)		
Post-65 (Medical/Rx)	4.40%/4.87%	4.30%/4.87%
Blended	4.72%	4.69%
Dental care trend rate	4.00%	4.00%

During the years ended July 31, 2024 and 2023, the Seminary had a net periodic postretirement benefit cost of approximately \$94,000 and \$91,000, respectively, and contributions made to pay benefits were approximately \$312,000 and \$238,000, respectively.

Amounts recognized in unrestricted net assets consist of:

	July 31,	
	2024	2023
Service cost	\$ 79,692	\$ 136,933
Interest cost	223,768	191,373
Benefits paid	(312,255)	(237,537)
Change in discount rate assumption	(1,729)	(481,546)
Change in other economic assumptions	(13,534)	179,652
Change in demographic assumptions	-	-
Actuarial gain	(449,543)	(27,624)
	<u>\$ (473,601)</u>	<u>\$ (238,749)</u>

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

Year ended July 31,	
2025	297,545
2026	293,762
2027	308,741
2028	311,776
2029	289,878
Years 2028-2031	<u>1,535,119</u>
	<u>\$ 3,036,821</u>

10 - TUITION:

Tuition is reflected net of student scholarships and tuition discounts for Seminary employees and their dependents. Student scholarships were approximately \$698,000 and \$718,000, and tuition discounts were approximately \$82,000 and \$57,000, for the years ended July 31, 2024 and 2023.

11 - NET ASSETS WITH DONOR RESTRICTIONS:

Donor restricted net assets during the year ended July 31, 2024 are available for:

	July 31, 2023	Gifts	Earnings and Gains/Losses	Releases	July 31, 2024
Instruction	\$ 14,575,761	\$ 49,968	\$ 1,694,867	\$ (741,272)	\$ 15,579,324
Student aid and services	10,207,128	869,043	1,077,186	(684,209)	11,469,148
Institutional support	8,616,907	100,884	959,254	(334,586)	9,342,459
Charitable trusts - time restricted	274,419	-	18,781	-	293,200
Regional campuses	3,820	449,752	-	(453,572)	-
Other	92,091	-	28,785	(11,691)	109,185
	<u>\$ 33,770,126</u>	<u>\$ 1,469,647</u>	<u>\$ 3,778,873</u>	<u>\$ (2,225,330)</u>	<u>\$ 36,793,316</u>

Donor restricted net assets during the year ended July 31, 2023 are available for:

	July 31, 2022	Gifts	Earnings and Gains/Losses	Releases	July 31, 2023
Instruction	\$ 14,109,147	\$ 49,422	\$ 1,120,796	\$ (703,604)	\$ 14,575,761
Student aid and services	8,096,564	2,288,209	536,223	(713,868)	10,207,128
Institutional support	7,637,591	735,332	593,519	(349,535)	8,616,907
Charitable trusts - time restricted	270,092	-	4,327	-	274,419
Regional campuses	30,156	469,553	-	(495,889)	3,820
Other	86,331	-	17,696	(11,936)	92,091
	<u>\$ 30,229,881</u>	<u>\$ 3,542,516</u>	<u>\$ 2,272,561</u>	<u>\$ (2,274,832)</u>	<u>\$ 33,770,126</u>

Donor restricted net assets held in perpetuity are:

	July 31, 2024			July 31, 2023		
	Beneficial Endowments	Beneficial Interest	Total	Endowments	Interest	Total
Instruction	\$ 7,571,270	\$ 2,875,821	\$ 10,447,091	\$ 7,570,670	\$ 2,698,801	\$ 10,269,471
Institutional support	3,659,725	3,737,198	7,396,923	3,652,525	3,408,433	7,060,958
Student aid and services	6,289,369	1,806,752	8,096,121	6,054,229	1,678,169	7,732,398
	<u>\$ 17,520,364</u>	<u>\$ 8,419,771</u>	<u>\$ 25,940,135</u>	<u>\$ 17,277,424</u>	<u>\$ 7,785,403</u>	<u>\$ 25,062,827</u>

12 - FUNCTIONAL CLASSIFICATION:

The Seminary's program consists of a single activity, which is to provide education to students. Accordingly, certain costs have been allocated using activity based costing, such as allocating facility costs on the basis of square feet. IT-related costs are allocated by service and effort estimate based on project tracking by the IT Director. The system maintenance costs are allocated based on module users with common module costs shared among users. Plant Operations are allocated by service effort for salaries and benefits, then by square footage. The Seminary has student housing which takes approximately 37% of facility maintenance labor efforts. The remaining 63% and other costs are on the main campus allocated based on square footage. Building depreciation is allocated by square footage used to support each function within location (i.e. Main Campus, Apartments and Regional Campuses). Equipment depreciation is allocated based on the location where the equipment is being used.

The allocated expenses of the Seminary as of July 31, 2024, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities					General and Administration	Fundraising	Total
	Instructional	Academic Support	Student Services	Auxiliary				
Salaries and benefits	\$ 4,468,567	\$ 950,293	\$ 912,147	\$ 188,596	\$ 1,271,576	\$ 679,052	\$ 8,470,231	
Utilities, maintenance, lease, and insurance	533,119	323,328	94,735	242,652	562,637	51,579	1,808,050	
Dues, professional & others	76,308	99,740	14,975	16,722	411,418	38,181	657,344	
Travel and campus activities	223,354	11,233	160,975	37	128,574	64,642	588,815	
Advertising, printing, and supplies	89,274	123,834	36,326	9,631	39,901	274,465	573,431	
Depreciation	5,390,622	1,508,428	1,219,158	457,638	2,414,106	1,107,919	12,097,871	
	625,861	324,933	50,510	373,666	512,805	41,684	1,929,459	
Total operating expenses and depreciation	\$ 6,016,483	\$ 1,833,361	\$ 1,269,668	\$ 831,304	\$ 2,926,911	\$ 1,149,603	\$ 14,027,330	

The allocated expenses of the Seminary as of July 31, 2023 are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities				General and Administration	Fundraising	Total
	Instructional	Academic Support	Student Services	Auxiliary			
Salaries and benefits	\$ 4,710,978	\$ 943,098	\$ 832,585	\$ 178,260	\$ 1,243,066	\$ 604,916	\$ 8,512,903
Utilities, maintenance, lease, and insurance	520,521	318,389	93,668	229,087	552,019	52,066	1,765,750
Dues, professional & others	70,916	71,151	17,183	18,032	214,429	73,928	465,639
Travel and campus activities	309,777	16,397	244,922	41	234,990	66,090	872,217
Advertising, printing, and supplies	105,112	109,882	42,147	9,753	56,574	201,182	524,650
	5,717,304	1,458,917	1,230,505	435,173	2,301,078	998,182	12,141,159
Depreciation	606,603	312,926	47,875	364,013	486,056	39,509	1,856,982
Total operating expenses and depreciation	\$ 6,323,907	\$ 1,771,843	\$ 1,278,380	\$ 799,186	\$ 2,787,134	\$ 1,037,691	\$ 13,998,141

12. FUNCTIONAL CLASSIFICATION, continued:

The expenses of the Seminary as of July 31, 2024, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities			Supporting Activities					
	Instructional	Academic Support	Student Services	Auxiliary	General and Administration	Fundraising	Institutional Support - IT	Plant Operations	Total
Salaries and Benefits	\$ 4,287,289	\$ 906,539	\$ 905,096	\$ 81,718	\$ 986,563	\$ 673,233	\$ 340,829	\$ 288,964	\$ 8,470,231
Utilities, maintenance, lease and insurance	44,836	76,443	993	139,516	64,318	2,858	225,908	1,253,178	1,808,050
Dues, professional & others	65,316	97,982	14,692	15,981	402,191	37,947	10,143	13,092	657,344
Travel and campus activities	221,863	11,145	160,960	-	126,111	64,630	3,703	403	588,815
Advertising, printing and supplies	77,661	120,591	35,803	8,263	26,177	274,034	13,444	17,458	573,431
Total operating expenses	\$ 4,696,965	\$ 1,212,700	\$ 1,117,544	\$ 245,478	\$ 1,605,360	\$ 1,052,702	\$ 594,027	\$ 1,573,095	\$ 12,097,871

The expenses of the Seminary as of July 31, 2023, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities			Supporting Activities					Total
	Instructional	Academic Support	Student Services	Auxiliary	General and Administration	Fundraising	Institutional Support - IT	Plant Operations	
	\$ 4,556,164	\$ 901,247	\$ 825,841	\$ 85,623	\$ 966,984	\$ 599,350	\$ 310,886	\$ 266,808	\$ 8,512,903
Salaries and Benefits	40,398	76,519	993	128,147	59,670	4,108	226,832	1,229,083	1,765,750
Utilities, maintenance, lease and insurance	62,046	70,491	17,077	17,754	208,007	73,841	8,001	8,422	465,639
Dues, professional & others	308,841	16,335	244,912	15	233,159	66,082	2,591	282	872,217
Travel and campus activities									
Advertising, printing and supplies	93,711	107,104	41,700	8,581	39,643	200,812	18,546	14,553	524,650
Total operating expenses	\$ 5,061,160	\$ 1,171,696	\$ 1,130,523	\$ 240,120	\$ 1,507,463	\$ 944,193	\$ 566,856	\$ 1,519,148	\$ 12,141,159

13 - ENDOWMENT FUNDS:

The Seminary's endowment consists of 97 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of trustees of the Seminary has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as donor restricted endowments (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditures by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1. The duration and preservation of the endowment fund
- 2. The purposes of the institution and the endowment fund
- 3. General economic conditions
- 4. The possible effect of inflation or deflation
- 5. The expected total return from income and the appreciation of investments
- 6. Other resources of the institution
- 7. The investment policy of the institution

The Seminary has three quasi-endowment funds, two of which are designated to help trustee-elected faculty and administration. One of the quasi-endowments is to purchase homes through the Seminary's HPA program, which consists of investments and notes receivable. Quasi-endowment funds may at times temporarily contain funds held in a money market cash account held for funding an anticipated HPA loan. The second quasi-endowment to provide an annual bonus through the Individual Earnings Account program. The board also established a third quasi-endowment known as the land sale quasi-endowment, which is to function as a normal investment fund for the Seminary. Approximately \$470,000 and \$209,000 was held for this purpose in the money market account as of July 31, 2024 and 2023, respectively.

Changes in endowment net assets for the year ended July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, August 1, 2023	\$ 37,305,602	\$ 24,429,920	\$ 61,735,522
Investment return:			
Interest and dividend income	776,544	564,529	1,341,073
Net realized and unrealized gains (losses)	<u>3,599,327</u>	<u>2,385,639</u>	<u>5,984,966</u>
Total investment losses	4,375,871	2,950,168	7,326,039
Contributions	625,289	242,940	868,229
Expended endowment assets, appropriations, and reclassification	<u>(3,537,945)</u>	<u>(1,071,811)</u>	<u>(4,609,756)</u>
Endowment net assets, July 31, 2024	<u>\$ 38,768,817</u>	<u>\$ 26,551,217</u>	<u>\$ 65,320,034</u>

Changes in endowment net assets for the year ended July 31, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, August 1, 2022	\$ 36,626,993	\$ 21,520,375	\$ 58,147,368
Investment return:			
Interest and dividend income	761,534	461,811	1,223,345
Net realized and unrealized gains (losses)	<u>1,958,685</u>	<u>1,376,831</u>	<u>3,335,516</u>
Total investment losses	2,720,219	1,838,642	4,558,861
Contributions	381,076	2,051,355	2,432,431
Expended endowment assets, appropriations, and reclassification	<u>(2,422,686)</u>	<u>(980,452)</u>	<u>(3,403,138)</u>
Endowment net assets, July 31, 2023	<u>\$ 37,305,602</u>	<u>\$ 24,429,920</u>	<u>\$ 61,735,522</u>

FUNDS WITH DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Seminary to retain as a fund of perpetual duration. There were no funds with deficiencies for the years ended July 31, 2024 and 2023.

RETURN OBJECTIVES AND RISK PARAMETERS

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while maintaining the original fair market value of the original gift. Endowment assets included those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the board, the endowment assets are invested in a manner that is intended to produce results that attain an average annual return equal to 5% plus the change in the urban Consumer Price Index (CPI) over every trailing five year period. Actual returns in any given year may vary from this amount.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Seminary targets a diversified asset allocation that places a balanced emphasis on equity-based investments (40%-70%), fixed income investments (less than 60%), alternatives (less than 40%), and real estate (less than 20%) to achieve its long-term return objectives within prudent risk constraints.

SPENDING POLICIES AND HOW THE INVESTMENT OBJECTIVES RELATE TO SPENDING POLICY

The Seminary has a policy of appropriating for distribution each year no more than 5% of its endowment fund's average fair value over the prior 12 quarters through the end of the current fiscal year. In establishing this policy, the Seminary considered the long-term expected return on its endowment. Accordingly, over the long term, the Seminary expects the current spending policy to allow its endowment to grow at an average of 3% annually. This is consistent with the Seminary's expectation to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

14 - LIQUIDITY

The Seminary's working capital and cash flows have some seasonal variations during the year due to the academic term tuition and fee receipts which are concentrated in August and January. The Seminary has adopted investment and spending policies for the Board designated reserves and endowment assets to provide a predictable stream of funding to support general expenditures. The Seminary is supported by the Cooperative Program of the Southern Baptist Convention with distributions made on a weekly basis to the Seminary.

The Cooperative Program receipts account for about one third of the Seminary's annual revenue. In addition, there are regular contributions from churches and individuals throughout the year. The following table reflects the Seminary's financial assets as of July 31, 2024 and 2023, reduced by funds that are not available for general use within one year because of donor or contractual restrictions or internal designations. Amounts not available include amounts set aside for long-term investments that could be drawn upon with Board approval. The Board has approved a one million dollar reserve fund to be available for seasonal variation typically during the summer months. Funds that are appropriated for the coming year and become available for general expenditure are added back and are included in the Seminary's financial assets available within one year. This includes amounts expected to be appropriated from endowment funds within one year.

	July 31,	
	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 4,152,105	\$ 3,005,985
Accounts receivable - net	81,231	39,111
Notes receivable	2,106,512	2,122,500
Investments held for long term purposes	62,973,401	59,408,016
Financial assets, at year end	69,313,249	64,575,612
Less those unavailable for general expenditure within one year due to:		
Restricted by donor with purpose restrictions	(8,738,048)	(8,231,576)
Endowment funds restricted by donors	(17,520,363)	(15,962,623)
Board designated - quasi endowment	(37,200,339)	(35,655,338)
Financial assets available to meet cash needs for general expenditures within one year	\$ 5,854,499	\$ 4,726,075

The Seminary's assets held in trust and beneficial interest in split interest agreements are excluded from the above table because they are unavailable for general expenditure and therefore have no impact on total financial assets available to meet cash needs for general expenditures within one year.

15 - RELATED PARTY TRANSACTIONS:

The Seminary has no related party transactions with organizations outside of the denomination. Transactions related to the denomination include certain benefit administration by GuideStone, SBC Cooperative amounts shown in the statements of activities, and beneficial interest in trusts held by other SBC state foundations.

16 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through October 31, 2024, which is the date the financial statements were available to be issued.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Gateway Seminary of the Southern Baptist Convention
Ontario, California

Opinion

We have audited the accompanying financial statements of Gateway Seminary of the Southern Baptist Convention, which comprise the statements of financial position as of July 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gateway Seminary of the Southern Baptist Convention as of July 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gateway Seminary of the Southern Baptist Convention's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gateway Seminary of the Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

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

CAPIN CROUSE LLP
Ontario, California
October 31, 2024

Distribution by States of Cooperative Program Receipts

Report of Executive Committee Southern Baptist Convention

	Year Ended July 31,	
	2024	2023
Churches	\$ 81,861	\$ 79,926
Alabama	357,487	347,433
Alaska	2,236	2,189
Arizona	26,620	25,978
Arkansas	170,814	180,149
California	34,980	33,299
Colorado	11,967	14,157
Dakota	1,747	1,846
Florida	264,390	261,850
Georgia	271,009	262,958
Hawaii Pacific	3,903	3,896
Illinois	36,693	39,544
Indiana	10,746	11,936
Iowa	14,435	15,898
Kansas-Nebraska	15,499	15,804
Kentucky	189,273	178,852
Louisiana	122,036	120,922
Maryland-Delaware	21,183	23,611
Michigan	8,517	8,191
Minnesota-Wisconsin	2,358	3,940
Mississippi	223,821	216,725
Missouri	87,685	88,674
Montana	2,963	3,015
Nevada	6,293	7,290
New England	2,325	2,453
New Mexico	18,726	16,806
New York	4,138	4,029
North Carolina	259,953	234,684
Northwest	8,168	9,156
Ohio	44,070	50,178
Oklahoma	195,118	190,966
Pennsylvania-South Jersey	7,084	6,320
Puerto Rico/US Virgin Islands	325	155
South Carolina	191,799	189,516
Tennessee	301,833	292,504
Texas-BGCT	167,632	167,945
Texas-SBTC	281,570	269,402
Utah-Idaho	4,101	4,065
Virginia-BGAV	15,457	15,321
Virginia-SBCV	89,451	85,115
West Virginia	9,544	8,899
Wyoming	716	661
Total Cooperative Program	3,570,526	3,496,258
Total Designations	60,645	54,938
Total Distribution	\$ 3,631,171	\$ 3,551,196

AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

Board of Trustees
Gateway Seminary of the Southern Baptist Convention
Ontario, California

We have audited the financial statements of Gateway Seminary of the Southern Baptist Convention as of, and for the years ended, July 31, 2024 and 2023, and our report thereon dated October 31, 2024, which expresses an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The distribution by states of cooperative program receipts are presented for purposes of additional analysis of the financial statements rather than to present the financial position and results of operations of the individual organizations, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole

CAPIN CROUSE LLP
Ontario, California
October 31, 2024

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Statements of Financial Position

	July 31,	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 5,261,541	\$ 3,032,543
Student accounts receivable-net	383,778	414,738
Contributions receivable-net	500,000	1,387,500
Prepaid expenses and other assets	634,734	782,795
Inventory	177,578	151,788
Investments:		
General investments	6,678,996	4,598,293
Board designated endowment	22,134,966	16,752,752
Donor restricted endowment	<u>16,179,455</u>	<u>13,828,626</u>
	44,993,417	35,179,671
Financing lease right-of-use asset	184,965	274,100
Operating lease right-of use asset	186,510	283,340
Property, plant, and equipment-net	51,162,279	50,665,048
Collections	3,419,422	1,133,958
Beneficial interest in perpetual trusts	<u>401,428</u>	<u>394,664</u>
Total Assets	<u>\$ 107,305,652</u>	<u>\$ 93,700,145</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 574,361	\$ 1,317,895
Accrued expenses	1,182,274	989,387
Finance lease liability	190,636	278,303
Operating lease liability	175,882	266,790
Deferred revenue	<u>2,326,112</u>	<u>2,125,982</u>
Total liabilities	<u>4,449,265</u>	<u>4,978,357</u>
Net assets:		
Without donor restrictions	81,027,320	70,891,205
With donor restrictions	<u>21,829,067</u>	<u>17,830,583</u>
Total net assets	<u>102,856,387</u>	<u>88,721,788</u>
Total Liabilities and Net Assets	<u>\$ 107,305,652</u>	<u>\$ 93,700,145</u>

See notes to financial statements

Statement of Activities
Year Ended July 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 18,569,841	\$ -	\$ 18,569,841
Contributions	8,882,308	5,365,561	14,247,869
Government grants	249,765	-	249,765
Auxiliary services revenue	3,201,024	-	3,201,024
Investment income	2,473,075	1,635,000	4,108,075
Change in beneficial interest in perpetual trusts	-	6,764	6,764
Other income	331,817	-	331,817
Net assets released from purpose and time restrictions	3,601,341	(3,601,341)	-
Net assets released into donor restrictions	<u>(592,500)</u>	<u>592,500</u>	<u>-</u>
Total Support, Revenue, and Reclassifications	<u>36,716,671</u>	<u>3,998,484</u>	<u>40,715,155</u>
EXPENSES:			
Program services:			
Instruction	6,185,649	-	6,185,649
Academic support	4,671,161	-	4,671,161
Student services	3,336,636	-	3,336,636
Auxiliary services	<u>3,173,089</u>	<u>-</u>	<u>3,173,089</u>
	17,366,535	-	17,366,535

	Without Donor Restrictions	With Donor Restrictions	Total
Supporting activities:			
Management and general	8,682,293	-	8,682,293
Fundraising	<u>531,728</u>	<u>-</u>	<u>531,728</u>
	9,214,021	-	9,214,021
Total Expenses	<u>26,580,556</u>	<u>-</u>	<u>26,580,556</u>
Change in Net Assets	10,136,115	3,998,484	14,134,599
Net Assets, Beginning of Year	<u>70,891,205</u>	<u>17,830,583</u>	<u>88,721,788</u>
Net Assets, End of Year	<u>\$ 81,027,320</u>	<u>\$ 21,829,067</u>	<u>\$ 102,856,387</u>

See notes to financial statements

Statement of Activities

Year Ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 17,759,240	\$ -	\$ 17,759,240
Contributions	8,664,461	3,673,079	12,337,540
Government grants	249,765	-	249,765
Auxiliary services revenue	2,545,962	-	2,545,962
Investment income	1,283,035	651,308	1,934,343
Change in beneficial interest in perpetual trusts	-	12,682	12,682
Other income	339,072	-	339,072
Net assets released from purpose and time restrictions	1,041,161	(1,041,161)	-
Net assets released into donor restrictions	<u>(1,202,333)</u>	<u>1,202,333</u>	<u>-</u>
Total Support, Revenue, and Reclassifications	<u>30,680,363</u>	<u>4,498,241</u>	<u>35,178,604</u>

EXPENSES:

Program services:			
Instruction	5,841,859	-	5,841,859
Academic support	4,757,933	-	4,757,933
Student services	2,940,015	-	2,940,015
Auxiliary services	<u>2,898,885</u>	<u>-</u>	<u>2,898,885</u>
	16,438,692	-	16,438,692
Supporting activities:			
Management and general	7,971,571	-	7,971,571
Fundraising	<u>686,770</u>	<u>-</u>	<u>686,770</u>
	8,658,341	-	8,658,341
Total Expenses	<u>25,097,033</u>	<u>-</u>	<u>25,097,033</u>
Change in Net Assets	5,583,330	4,498,241	10,081,571
Net Assets, Beginning of Year	<u>65,307,875</u>	<u>13,332,342</u>	<u>78,640,217</u>
Net Assets, End of Year	<u>\$ 70,891,205</u>	<u>\$ 17,830,583</u>	<u>\$ 88,721,788</u>

See notes to financial statements

Statement of Cash Flows

	July 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 14,134,599	\$ 10,081,571
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation and amortization	1,977,390	2,217,783
Non-cash lease expense	5,922	(16,550)
Contributions received restricted for long-term investment	(205,600)	(1,612,383)
Net unrealized and realized gains on investments	(3,044,493)	(1,356,421)
Change in beneficial interest in perpetual trusts	(6,764)	(12,682)

Statement of Functional Expenses
Year Ended July 31, 2024

	Program Services				Supporting Activities		
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising
Salaries and wages	\$ 3,686,959	\$ 2,610,597	\$ 1,531,301	\$ 421,413	\$ 8,250,270	\$ 4,065,190	\$ 270,155
Employee benefits and taxes	1,071,252	727,298	510,318	99,094	2,407,962	1,877,969	101,249
Depreciation and amortization	520,110	316,766	125,673	784,021	1,746,570	228,342	2,478
Travel and conferences	420,500	362,196	902,623	4,592	1,689,911	440,140	58,120
Utilities and maintenance	157,273	184,051	8,065	667,805	1,017,194	65,060	-
Advertising and promotion	-	-	-	-	-	784,884	77,799
Professional fees	5,210	34,709	25,748	535,556	601,223	294,611	-
Information Technology	147,999	88,799	97,085	171,782	505,665	118,399	5,920
Office expenses	9,580	9,998	20,445	15,175	55,198	238,550	6,650
Other	166,766	336,747	115,378	473,651	1,092,542	569,148	9,357
Total Expenses	\$ 6,185,649	\$ 4,671,161	\$ 3,336,636	\$ 3,173,089	\$ 17,366,535	\$ 8,682,293	\$ 531,728

See notes to financial statements

Statement of Functional Expenses
Year Ended July 31, 2023

	Program Services				Supporting Activities		
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising
Salaries and wages	\$ 3,540,109	\$ 2,595,222	\$ 1,399,331	\$ 315,926	\$ 7,850,588	\$ 3,827,806	\$ 374,817
Employee benefits and taxes	1,034,741	731,427	481,290	73,878	2,321,336	1,470,874	90,676
Depreciation and amortization	583,340	355,275	140,951	879,335	1,958,901	256,102	2,780
Travel and conferences	230,149	430,929	696,170	3,862	1,361,110	424,252	83,714
Utilities and maintenance	154,997	181,759	7,945	654,114	998,815	64,092	-
Advertising and promotion	-	-	-	-	-	924,813	94,519
Professional fees	-	32,698	20,959	415,616	469,273	334,181	-
Information technology	133,447	80,068	82,011	154,900	450,426	106,757	5,338
Office expenses	12,394	9,285	19,882	17,028	58,589	205,204	12,201
Other	152,682	341,270	91,476	384,226	969,654	357,490	22,725
Total Expenses	\$ 5,841,859	\$ 4,757,933	\$ 2,940,015	\$ 2,898,885	\$ 16,438,692	\$ 7,971,571	\$ 686,770

See notes to financial statements

	2024	2023
Changes in:		
Student accounts receivable	31,467	76,401
Contributions receivable	887,500	(8,667)
Prepaid expenses and other assets	148,061	(211,722)
Inventory	(25,790)	(25,390)
Accounts payable	(56,064)	(86,481)
Accrued expenses	192,887	206,998
Deferred revenue	200,130	(41,927)
Net Cash Provided by Operating Activities	14,239,245	9,210,530
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	54,740	46,752
Purchase of investments	(6,823,993)	(2,007,095)
Proceeds from sales of property, plant, and equipment	158,375	15,000
Purchase of property, plant, and equipment	(5,517,302)	(8,715,069)
Net Cash Used by Investing Activities	(12,128,180)	(10,660,412)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for long-term investment	205,600	1,224,883
Payments on finance leases	(87,667)	(83,455)
Net Cash Provided by Financing Activities	117,933	1,141,428
Change in Cash and Cash Equivalents	2,228,998	(308,454)
Cash and Cash Equivalents, Beginning of Year	3,032,543	3,340,997
Cash and Cash Equivalents, End of Year	\$ 5,261,541	\$ 3,032,543
SUPPLEMENTAL DISCLOSURES:		
Property, plant, and equipment acquired through accounts payable	\$ 273,181	\$ 960,651
Right-of-use assets acquired under operating lease	\$ -	\$ 323,764
Right of use assets acquired under finance lease	\$ -	\$ 361,758

See notes to financial statements

Notes to Financial Statements
July 31, 2024 and 2023

1 - NATURE OF ORGANIZATION:

Midwestern Baptist Theological Seminary, Inc. (the "Seminary") is an agency of the Southern Baptist Convention (SBC) and is governed by a board of trustees elected by the SBC. The Seminary, with its primary campus located in Kansas City, Missouri, is accredited by the Higher Learning Commission, the Association of Theological Schools in the United States of America and Canada, and the Association for Biblical Higher Education in Canada and the United States. Revenues are received from tuition, residential housing, contributions, grants, endowments and other auxiliary services.

The Seminary is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. The Seminary is included in a group exemption as an affiliate with the SBC and, therefore, does not file a Federal Form 990. However, the Seminary is subject to federal income tax and is required to file a Federal Form 990-T on any unrelated business taxable income.

2 - SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the Seminary are described below to enhance the usefulness of the financial statements to the reader. The preparation of the financial statements, in conformity with accounting principles generally accepted in the United States of America (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

The Seminary considers all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts, are not considered to be cash and cash equivalents. Cash equivalents consisted primarily of an overnight money market repurchase agreement. At July 31, 2024 and 2023, the Seminary's cash accounts exceeded federally insured limits by approximately \$5,014,000 and \$2,526,000, respectively.

STUDENT ACCOUNTS RECEIVABLE

Student accounts receivable are stated at the amounts billed to students less applied scholarships and federal aid. Student accounts receivable are presented net of an allowance for credit losses, which is an estimate of amounts that may not be

collectible. The Seminary separates accounts receivable into risk pools based on their aging. In determining the amount of the allowance as of the statements of financial position date, the Seminary develops a loss rate for each risk pool. The loss rate is based on management's historical collection experience, adjusted for management's expectations about current and future economic conditions. As of July 31, 2024, the Seminary increased its historical loss rate for each aging category by 7% due to falling inflation and indicators of a potential recession.

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consist of prepaid expenses and amounts due from the government.

INVENTORY

Inventory consists of merchandise for sale in the Seminary bookstore and is stated at the lower of cost or net realizable value determined by the first in, first out (FIFO) method.

INVESTMENTS

The Seminary maintains a diversified long-term investment portfolio. GuideStone Investment Services, the institutional investment management subsidiary of GuideStone, serves as the outsourced chief investment officer. The long-term investment portfolio is exposed primarily to equities, fixed income, commodities, and real assets through investments made in public mutual funds and private investment funds (alternative investments).

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value, less external investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method. Investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Seminary maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated quarterly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

PROPERTY, PLANT, AND EQUIPMENT

Property and equipment acquisitions over \$1,000 are stated at cost, less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset, which ranges from 5 to 40 years.

LONG-LIVED ASSET IMPAIRMENT

The Seminary evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended July 31, 2024 and 2023.

COLLECTIONS

Collections are stated at cost, if purchased, or fair value at the date of gift, if donated. The Seminary's collections are considered historical treasures and are therefore not depreciated.

BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Seminary is the beneficiary under several perpetual trusts administered by third parties. Under the terms of the trusts, the Seminary has the irrevocable right to receive income earned on the trusts' assets in perpetuity, but never receives the assets held in trusts. Fair value is estimated based on the Seminary's beneficial interests in the trust assets which represent the present value of expected future cash flows. Changes in the fair value of the trusts are recorded in the statements of activities as change in beneficial interest in perpetual trusts with donor restrictions.

CLASSES OF NET ASSETS

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment. The total board-designated endowment as of July 31, 2024 and 2023, was \$22,134,964 and \$16,752,752, respectively.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

TUITION AND FEES REVENUE

Tuition and fees revenue is recognized over the term of the semester as the Seminary provides services to students.

Academic programs are delivered in the fall, winter, spring, and summer academic terms. Need-based and meritbased institutional aid, in the form of scholarships and grants, includes amounts funded by the endowment and other gifts, and reduces the published price of tuition for students receiving such aid. As such, institutional aid is referred to as a

tuition discount and represents the difference between the stated charge for tuition and fees and the amount that is billed to the student and/or third parties making payments on behalf of the student. Financial aid provided to students was approximately \$1,348,000 and \$1,259,000 for the years ended July 31, 2024 and 2023, respectively. Tuition payments are due approximately one week prior to the start of the semester.

The Seminary offers two summer terms: summer session 1 starts mid-May and ends early July, and summer session 2 begins in early July and ends mid-August. Payments of tuition and fees are recognized as performance obligations are met. Revenue for each is recognized ratably over the summer terms. For the years ended July 31, 2024 and 2023, approximately 86% of the revenue for summer sessions 1 and 2 is recognized in the financial statements, and approximately 28% and 29% of the tuition and fees for summer session 2 are recorded as deferred revenue as of July 31, 2024 and 2023, respectively.

Students secure their enrollment in the academic programs by paying deposits in full about one week before classes start. The deposits are applied against the charges for the academic and housing programs. Enrollment deposits totaled \$1,992,149 and \$1,888,181 for the years ended July 31, 2024 and 2023, respectively.

Deferred revenue amounts for student deposits and summer terms are shown in Note 7.

AUXILIARY SERVICES REVENUE

Auxiliary services exist to furnish goods or services to students, faculty, staff, or incidentally to the general public. Fees charged for auxiliary services are priced to offset the cost of the goods or services provided. The distinguishing characteristic of auxiliary services is that they are managed as an essentially self-supporting activity. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

Auxiliary services revenue includes activities for student housing and dining facilities, the campus bookstore, and miscellaneous services. Payments for housing and dining services are due approximately one week prior to the start of the academic term. Housing and dining plans are not offered during the summer and winter terms; however, apartment housing is offered by annual lease throughout the year. Performance obligations for housing and dining services are delivered over the academic terms. Consequently, associated revenues are earned and recognized over the course of each term as the services are delivered.

REVENUE, SUPPORT, AND NET ASSETS RELEASED FROM RESTRICTIONS

Revenue is reported when earned and support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Seminary. In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level yield method.

The Seminary report gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction. Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions. The Seminary also has a matching campaign ongoing in which the Seminary will match certain contributions to the donor restricted endowment. During the years ended July 31, 2024 and 2023, the Seminary matched approximately \$493,000 and \$1,202,000 to the donor restricted endowment, respectively.

The Seminary's revenue from contracts with customers totaled approximately \$21,771,000 and \$20,305,000 for the years ended July 31, 2024 and 2023, respectively.

GOVERNMENT GRANTS

Support funded by grants is recognized as the Seminary meets the conditions prescribed by the grant agreement, performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Each functional classification displays most expenses related to the underlying operations by natural classification. Salaries and benefits are allocated based on time and effort. Depreciation expense is allocated based on square footage occupancy. Expenses related to the operation and maintenance of the physical plant, including utilities and maintenance, are allocated to the functional categories directly or based on the square footage occupancy. Program expenses related to advertising and marketing are allocated to the management and general expenses. The Seminary incurred no joint costs for the years ended July 31, 2024 and 2023. Advertising expenses totaled approximately \$863,000 and \$1,019,000 for the years ended July 31, 2024 and 2023, respectively.

RECENTLY ADOPTED ACCOUNTING STANDARDS

Allowance for Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Seminary that are subject to the guidance in FASB ASC 326 are student accounts receivable. The Seminary adopted the standard effective August 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

RECLASSIFICATION

To conform with the current year presentation, the Seminary reclassified certain prior year items on the statements of financial position and statements of activities. These reclassifications had no effect on the change in net assets.

3 - FAIR VALUE MEASUREMENTS:

The Seminary adopted the provisions of the *Fair Value Measurements and Disclosure* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). These standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority.

The Seminary uses appropriate valuation techniques to determine fair value based on inputs available. When available, the Seminary measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Level 1 Fair Value Measurements

Common stock and mutual funds: The fair values of common stock and mutual funds are based on quoted market prices.

Level 2 Fair Value Measurements

Investments held at WatersEdge: Investments in the pooled funds are valued at the per unit value of the overall fund which estimates fair value. Pooled investments are classified within Level 2 of the hierarchy if the fair values of the underlying investments are determined through quoted market prices or other observable inputs and the Seminary has the ability to redeem the investments in the near term.

Level 3 Fair Value Measurements

Real estate funds: The fair value is estimated by management using the discounted cash flows of the underlying properties. As management's estimates involve significant unobservable inputs, these investments are classified within Level 3 of the fair value hierarchy. Unobservable inputs used in the valuation include cap rates ranging from 6.1 percent to 6.8 percent and a minority interest discount rate of 10 percent.

Beneficial interest in perpetual trusts: The fair value is estimated based on the Seminary's beneficial interests in the trust assets which represents the present value of the future distributions expected to be received over the term of the agreement. Beneficial interests in which the Seminary will never have the ability to redeem are classified within Level 3 of the hierarchy.

Fair values of assets and liabilities measured on a recurring basis at July 31, 2024, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 5,437,629	\$ 5,437,629	\$ -	\$ -
Mutual funds	22,367,999	22,367,999	-	-
Real estate fund	906,884	-	-	906,884
Held at WatersEdge:				
Spending policy pool fund	3,601,145	-	3,601,145	-
	32,313,657	27,805,628	3,601,145	906,884
Beneficial interest in perpetual trusts	401,428	-	-	401,428
	32,715,085	\$ 27,805,628	\$ 3,601,145	\$ 1,308,312
Investments measured at net asset value:				
Hedge funds	6,241,038			
Private equity	3,771,203			
Private credit	1,696,828			
Private real assets	922,052			
	12,631,121			
	\$ 45,346,206			

Fair values of assets and liabilities measured on a recurring basis at July 31, 2023, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 5,137,208	\$ 5,137,208	\$ -	\$ -
Mutual funds	17,702,367	17,702,367	-	-
Real estate fund	746,906	-	-	746,906
Held at WatersEdge:				
Spending policy pool fund	3,474,044	-	3,474,044	-
	27,060,525	22,839,575	3,474,044	746,906
Beneficial interest in perpetual trusts	394,664	-	-	394,664
	27,455,189	\$ 22,839,575	\$ 3,474,044	\$ 1,141,570
Investments measured at net asset value:				
Hedge funds	5,721,039			
Private credit	1,447,568			
Private real assets	825,431			
	8,086,673			
	\$ 35,541,862			

The following table sets forth reconciliations of beginning and ending balances for assets designated as Level 3:

	Real estate fund		Beneficial interests in perpetual trusts	
	Year Ending July 31,		Year Ending July 31,	
	2024	2023	2024	2023
Beginning balance	\$ 746,906	\$ 600,000	\$ 394,664	\$ 381,982
Valuation change included in change in net assets	159,978	146,906	6,764	12,682
Additions to perpetual trusts	-	-	-	-
Distributions from perpetual trusts	-	-	-	-
Ending balance	\$ 906,884	\$ 746,906	\$ 401,428	\$ 394,664

4 - LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following reflects the Seminary's financial assets as of July 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, such as pledges receivable collectible beyond one year, accumulated earnings on endowment, and net assets with donor restrictions by donors in perpetuity.

	July 31,	
	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 5,261,541	\$ 3,032,543
Student accounts receivable-net	383,778	414,738
Contributions receivable	500,000	1,387,500
General investments	6,678,996	4,598,293
Board designated endowment investments	22,134,966	16,752,752
Donor restricted endowment investments	16,179,455	13,828,626
Beneficial interest in perpetual trusts	401,428	394,664
Financial assets, at year end	51,540,164	40,409,116

Less those unavailable for general expenditures within one year due to:

Contributions receivable collectible beyond one year	-	(125,000)
Beneficial interest in perpetual trusts	(401,428)	(394,664)
Contractual or donor-imposed restrictions:		
Restrictions by donors with purpose restrictions	(4,748,184)	(2,219,794)
Accumulated earnings on endowment	(5,556,078)	(4,390,848)
Restrictions by donors in perpetuity	(10,623,377)	(9,437,777)
Board designated endowment	(22,134,966)	(16,752,752)
	(43,464,033)	(33,320,835)

Financial assets available to meet cash needs for general expenditures within one year

	\$ 8,076,131	\$ 7,088,281

The Seminary regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Seminary has cash and cash equivalents available for immediate use, as well as other sources of liquidity available over longer time frames. The Seminary operates with a balanced budget and anticipates collecting revenue that is, at least, sufficient to cover general expenditures not funded by donor-restricted resources. This can be seen in the statements of cash flows, which shows positive cash generated by operations for fiscal years ended July 31, 2024 and 2023. The Seminary does not intend to spend from its board designated endowment beyond the amounts appropriated for general expenditure of its annual budget approval and appropriation; however, amounts from the board designated endowment could be made available within the next 12 months with board approval.

For purposes of analyzing additional resources available to meet general expenditures over a 12-month period, the Seminary considers all expenditures related to its ongoing activities of teaching, research, general ministry, and public service, as well as all expenditures required to conduct services in support of those activities. The Seminary has a \$3,000,000 revolving line of credit to manage liquidity needs which had available funds of \$3,000,000 as of July 31, 2024 and 2023.

5 - INVESTMENTS:

Investments consist of:

	July 31,	
	2024	2023
Investments reported at fair value:		
Stocks	\$ 5,437,629	\$ 5,137,208
Mutual funds	22,367,999	17,702,367
Real estate fund	906,884	746,906
Investments held at WatersEdge	<u>3,601,145</u>	<u>3,474,044</u>
	32,313,657	27,060,525
Investments reported as net asset value		
Hedge funds	6,241,038	5,721,039
Private equity	3,771,203	1,447,568
Private credit	1,696,828	825,431
Private real assets	<u>922,052</u>	<u>92,635</u>
	12,631,121	8,086,673
Investments reported at cost or other than fair value:		
Cash and cash equivalents	<u>48,639</u>	<u>32,473</u>
	<u>\$ 44,993,417</u>	<u>\$ 35,179,617</u>
For the years ended July 31, 2024 and 2023, investment income consists of:		
Dividends and interest	\$ 1,063,582	\$ 577,922
Net realized and unrealized gains on investments	<u>3,044,493</u>	<u>1,356,421</u>
	<u>\$ 4,108,075</u>	<u>\$ 1,934,343</u>

Custodial and management fees of approximately \$112,000 and \$118,000 for the years ended July 31, 2024 and 2023, respectively, have been netted against the investment income.

6 - PROPERTY, PLANT, AND EQUIPMENT—NET:

Property, plant, and equipment—net consist of:

	July 31,	
	2024	2023
Land and land improvements	\$ 1,127,689	\$ 1,127,689
Buildings and improvements	67,189,876	54,211,235
Furniture, equipment, library books and other	<u>8,735,402</u>	<u>7,389,590</u>
	77,052,967	62,728,514
Less accumulated depreciation	<u>(26,246,856)</u>	<u>(24,374,303)</u>
	50,806,111	38,354,211
Construction in progress	<u>356,168</u>	<u>12,310,837</u>
	<u>\$ 51,162,279</u>	<u>\$ 50,665,048</u>

7 - DEFERRED REVENUE:

The activity and balances for deferred revenue for contracts with students are shown in the following table:

	July 31,	
	2024	2023
Beginning balance	\$ 2,125,982	\$ 2,167,909
Revenue recognized	(2,258,910)	(2,460,367)
Payments received for future performance obligations	2,459,040	2,418,440
Ending balance	\$ 2,326,112	\$ 2,125,982

8 - LINE OF CREDIT:

The Seminary has a revolving line of credit of \$3,000,000. The interest rate on the line of credit was 3.25% as of July 31, 2024 and 2023. The line of credit has a maturity date of January 23, 2025. The outstanding balance of the line of credit was \$0- as of July 31, 2024 and 2023.

9 - NET ASSETS:

Net assets consist of:

	July 31,	
	2024	2023
Net assets without donor restrictions:		
Undesignated	\$ 58,892,354	\$ 54,138,453
Board designated endowment funds	22,134,966	16,752,752
	81,027,320	70,891,205
Net assets with donor restrictions:		
Subject to expenditure for specified purpose, time, or appropriation:		
Restricted for passage of time	500,000	1,387,500
Scholarships and student loans	1,582,958	986,142
Ministry purposes	3,164,629	1,229,329
Building projects	597	4,323
Accumulated earnings of endowment fund	5,556,078	4,390,848
	10,804,262	7,998,142
Subject to restriction in perpetuity:		
Beneficial interests in perpetual trusts	401,428	394,664
Endowment fund	10,623,377	9,437,777
	11,024,805	9,832,441
Total net assets with donor restrictions	21,829,067	17,830,583
Total net assets	\$ 102,856,387	\$ 88,721,788

10 - ENDOWMENTS:

The Seminary's endowment consists of approximately 200 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donorimposed restrictions.

INTERPRETATION OF RELEVANT LAW

The Seminary's governing body is subject to the State of Missouri Prudent Management of Institutional Funds Act (SPMIFA) requiring the preservation of the fair value of the original gift as of the gift date of the donorrestricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as net assets with donor restrictions held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donorrestricted endowment fund that is not held in perpetuity is classified as net assets with donor restrictions subject to expenditure for specific purposes or until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donorrestricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of the Seminary and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments

- 6) Other resources of the Seminary
- 7) The investment policies of the Seminary

Endowment net asset composition by type of fund as of July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 5,556,078	\$ 10,623,377	\$ 16,179,455
Board-designated endowment funds	22,134,966	-	-	22,134,966
	<u>\$ 22,134,966</u>	<u>\$ 5,556,078</u>	<u>\$ 10,623,377</u>	<u>\$ 38,314,421</u>

Changes in endowment net assets for the year ended July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2023	\$ 16,752,752	\$ 4,390,848	\$ 9,437,777	\$ 30,581,377
Net investment return	1,882,214	1,635,000	-	3,517,214
Contributions	-	-	205,600	205,600
Pledge collected	-	-	387,500	387,500
Expenditures per spending policy	-	(469,770)	-	(469,770)
Transfers	3,500,000	-	592,500	4,092,500
Endowment net assets, July 31, 2024	<u>\$ 22,134,966</u>	<u>\$ 5,556,078</u>	<u>\$ 10,623,377</u>	<u>\$ 38,314,421</u>

Endowment net asset composition by type of fund as of July 31, 2023:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 4,390,848	\$ 9,437,777	\$ 13,828,625
Board-designated endowment funds	16,752,752	-	-	16,752,752
	<u>\$ 16,752,752</u>	<u>\$ 4,390,848</u>	<u>\$ 9,437,777</u>	<u>\$ 30,581,377</u>

Changes in endowment net assets for the year ended July 31, 2023:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2022	\$ 15,775,635	\$ 3,962,495	\$ 7,011,711	\$ 26,749,841
Net investment return	977,117	651,308	-	1,628,425
Contributions	-	-	1,223,733	1,223,733
Expenditures per spending policy	-	(222,955)	-	(222,955)
Transfers for matching gifts	-	-	1,202,333	1,202,333
Endowment net assets, July 31, 2023	<u>\$ 16,752,752</u>	<u>\$ 4,390,848</u>	<u>\$ 9,437,777</u>	<u>\$ 30,581,377</u>

RETURN OBJECTIVES AND RISK PARAMETERS

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Seminary must hold in perpetuity or for donor-specified periods. Under the Seminary's policies, endowment assets are invested in a manner that is intended to produce results that provide a high stable rate of return with reasonable high current income and long term growth while assuming a moderate level of investment risk. Returns in any given year may vary based on market conditions.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate of return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Seminary targets a diversified asset allocation that includes equity and debt securities, and is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions.

SPENDING POLICY AND INVESTMENT OBJECTIVES RELATING TO SPENDING POLICY

The Seminary has a policy (the spending policy) based on the donor agreement which specifies a payout of interest and dividends. For board-designated endowments, the Seminary has a spending policy of appropriating for distribution each year the annual earnings of its board-designated endowments.

UNDERWATER ENDOWMENT FUNDS

The governing body of the Seminary has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Seminary considers a fund to be underwater if the fair value of the fund is less than the sum of the original value of initial and subsequent gift amounts donated to the fund and any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Seminary has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. The Seminary has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor stipulations or laws and regulations. As of July 31, 2024 and 2023, the Seminary did not have any underwater endowments.

11 - NET TUITION AND FEES:

Net tuition and fees consist of:

	July 31,	
	2024	2023
Tuition and fees	\$ 19,918,026	\$ 19,017,875
Grants and scholarships	(1,348,185)	(1,258,635)
Net tuition and fees	\$ 18,569,841	\$ 17,759,240

12 - EMPLOYEE BENEFITS:

RETIREMENT PLAN

The Seminary participates in the retirement program of Guidestone, a sister entity of the SBC. All administrative officers, directors, supervisory personnel and regular faculty are eligible for the plan, which is a defined contribution plan. Seminary contributions range from 6 percent to 10 percent of eligible compensation. The total pension expense for the years ended July 31, 2024 and 2023, was approximately \$645,000 and \$596,000, respectively.

POST-RETIREMENT BENEFITS

The Seminary offers a 403(b) retirement plan through Guidestone, a sister entity in the SBC. All permanent, fulltime employees are eligible to participate in the plan, which is a defined contribution plan. Seminary contributions range from 6 percent to 10 percent of eligible compensation. The total retirement plan expense for the years ended July 31, 2024 and 2023, was approximately \$645,000 and \$596,000, respectively.

13 - COOPERATIVE PROGRAM:

The Seminary's contributions include amounts received from the Cooperative Program of the SBC. The contributions are recorded ratably over the year based on the annual budget allocation of the SBC. The total funds by region for the years ended July 31, 2024 and 2023, are as follows:

	2024	2023
Alabama	\$ 824,275	\$ 779,183
Alaska	5,156	4,908
Arizona	61,379	58,259
Arkansas	393,853	404,017
California	80,656	74,679
Colorado	27,593	31,749
Dakota	4,028	4,141
Florida	609,617	587,246
Georgia	624,877	589,732
Hawaii Pacific	8,998	8,738
Illinois	84,605	88,684
Indiana	24,777	26,769
Iowa	33,284	35,655
Kansas-Nebraska	35,737	35,443
Kentucky	436,416	401,108
Louisiana	281,384	271,189
Maryland-Delaware	48,844	52,952
Michigan	19,639	18,371
Minnesota-Wisconsin	5,436	8,837
Mississippi	516,074	486,045
Missouri	202,179	198,868

	2024	2023
Montana	6,832	6,762
Nevada	14,510	16,349
New England	5,361	5,501
New Mexico	43,178	37,690
New York	9,540	9,037
North Carolina	599,386	526,322
Northwest	18,833	20,534
Ohio	101,614	112,534
Oklahoma	449,894	428,277
Pennsylvania-South Jersey	16,334	14,174
Puerto Rico/U.S. Virgin Islands	749	347
South Carolina	442,239	425,024
Tennessee	695,952	655,993
Texas-BGCT	386,518	376,648
Texas-SBTC	649,229	604,184
Utah-Idaho	9,456	9,117
Virginia-BGAV	35,639	34,361
Virginia-SBCV	206,252	190,886
West Virginia	22,007	19,957
Wyoming	1,652	1,483
Churches and individuals	188,751	179,248
	<u>\$ 8,232,733</u>	<u>\$ 7,841,001</u>

14 - LEASES:

OPERATING LEASE RIGHT-OF-USE ASSETS AND LIABILITIES

The Seminary leases equipment and vehicles under six noncancelable operating leases expiring at various dates through 2024 to 2026. The discount rate represent the risk-free discount rate using a period comparable with that of the individual lease terms. Monthly payments under these leases total \$7,909 for 2023 with a discount rate of 3.25%.

	July 31,	
	2024	2023
Operating right-of-use assets	\$ 186,510	\$ 283,340
Operating lease liabilities	\$ 175,882	\$ 266,790
Operating lease costs	\$ (5,922)	\$ 16,550
Weighted-average discount rate	3.25	3.25
Weighted-average remaining lease term (years)	2.76	2.76

Future minimum lease payments required under operating leases that have an initial or remaining noncancelable lease term in excess of one year are as follows:

Year ending July 31,	
2025	\$ 81,408
2026	52,771
2027	52,918
2028	<u>3,518</u>
	190,615
Less amount representing interest	<u>(14,733)</u>
	<u>\$ 175,882</u>

FINANCE LEASE RIGHT-OF-USE ASSETS AND LIABILITIES

The Seminary leases equipment under four noncancelable finance leases expiring between 2024 and 2029. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease terms. Monthly payments under this lease total \$54,761 with a discount rate of 3.25%.

	July 31,	
	2024	2023
Finance right-of-use assets	\$ 184,965	\$ 274,100
Finance lease liabilities	\$ 190,636	\$ 278,303
Finance lease costs:		
Amortization of right-of-use assets	\$ 88,628	\$ 87,659
Interest on right-of-use liabilities	\$ -	\$ 10,865
Weighted-average discount rate	3.25	3.25
Weighted-average remaining lease term (years)	3.53	3.53

Future minimum lease payments required under finance leases that have an initial or remaining noncancelable lease term in excess of one year are as follows:

<u>Year ending July 31,</u>	
2025	\$ 81,408
2026	52,771
2027	52,918
2028	3,518
Thereafter	<u>1,759</u>
	192,374
Less amount representing interest	<u>(1,738)</u>
	<u>\$ 190,636</u>

15 - COMMITMENTS AND CONTINGENCIES:

STUDENT FINANCIAL ASSISTANCE PROGRAMS

Activity related to student financial assistance programs is subject to audit both by independent certified public accountants and by representatives of the administering agencies regarding compliance with applicable regulations. Any findings of noncompliance could potentially result in the required return of related funds received and/or the assessment of fines or penalties, or the discontinuation of eligibility for participation. In the opinion of management, audit adjustments, if any, will not have a significant effect on the financial position or result of activities of the Seminary.

CLAIMS AND LAWSUITS

The Seminary is subject to claims and lawsuits which arise primarily in the ordinary course of conducting operations. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material effect on the financial position of the Seminary.

CONSTRUCTION COMMITMENTS

Various construction projects were in process at July 31, 2023, and the costs to complete these projects are estimated at approximately \$546,000. These costs will be funded with excess cash and drawdowns from the available revolving line of credit. In 2024, these projects were completed.

16- CONCENTRATION OF SUPPORT AND REVENUE:

For the years ended July 31, 2024 and 2023, approximately 21% and 22%, respectively, of total revenues were received from the Cooperative Program of the SBC.

17- RELATED PARTY TRANSACTIONS:

Related Party	Location	Nature	Revenue (Expense)	Asset (Liability)	Other
Southern Baptist Convention	Nashville, TN	Contribution	\$ 8,232,733		Superordinate Entity

The Southern Baptist Convention (SBC) is Midwestern’s superordinate entity. The purpose of the SBC is to provide a general organization for Baptists in the United States and its territories for the promotion of Christian missions at home and abroad and any other objects such as Christian education, benevolent enterprises, and social services which it may deem proper and advisable for the furtherance of the Kingdom of God. During the year ended July 31, 2024, the Seminary received \$8,232,733 from SBC.

18 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through October 21, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

Independent Auditor's Report

Board of Trustees
Midwestern Baptist Theological Seminary, Inc.
Kansas City, Missouri

Opinion

We have audited the accompanying financial statements of Midwestern Baptist Theological Seminary, Inc., which comprise the statements of financial position as of July 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Midwestern Baptist Theological Seminary, Inc. as of July 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Midwestern Baptist Theological Seminary, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Midwestern Baptist Theological Seminary, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

CAPIN CROUSE LLP
Indianapolis, Indiana
October 21, 2024

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION FOR THE YEARS ENDED JULY 31, 2024 AND 2023

	2024	2023
Assets:		
Cash and cash equivalents	\$ 854,253	\$ 1,032,383
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2024 and 2023	1,150,672	859,010
Grants receivable	832,500	832,500
Accounts receivable - related organizations	1,280,555	963,760
Prepaid expenses and other assets	1,433,644	2,217,814
Investments	88,397,399	86,280,144
Property and equipment, net	28,110,511	27,516,042
Funds held in trust by others	3,293,555	3,116,054
Total assets	<u>\$ 125,353,089</u>	<u>\$ 122,817,707</u>
Liabilities:		
Cash overdraft	\$ 75,478	\$ 1,151,578
Accounts payable and accrued expenses	4,386	137,406
Deposits and deferred revenue	1,893,750	1,567,199
Total liabilities	<u>1,973,614</u>	<u>2,856,183</u>
Net assets:		
Without donor restrictions	45,381,693	46,071,774
With donor restrictions	77,997,782	73,889,750
Total net assets	<u>123,379,475</u>	<u>119,961,524</u>
Total liabilities and net assets	<u>\$ 125,353,089</u>	<u>\$ 122,817,707</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JULY 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 11,722,612	\$ -	\$ 11,722,612
Gifts:			
Southern Baptist Convention - Cooperative Program	6,537,229	-	6,537,229
Other	4,014,112	7,931,258	11,945,370
Endowment income	751,992	1,786,959	2,538,951
Investment and other income	903,731	1,928,881	2,832,612
Net appreciation in fair value of investments	653,678	260,710	914,388
Change in value of funds held in trust by others	-	171,501	171,501
Gifts to funds held in trust by others	-	6,000	6,000
Auxiliary enterprises:			
Student housing	2,728,533	-	2,728,533
Other	0	-	-
Supporting departments income	2,751,781	-	2,751,781
Other	1,880,462	-	1,880,462
Total revenues, gains, and other support	<u>31,944,130</u>	<u>12,085,309</u>	<u>44,029,439</u>
Net assets released from restrictions	<u>7,977,277</u>	<u>(7,977,277)</u>	<u>-</u>
Expenses:			
Programs:			
Instruction:			
Division of Biblical Studies	576,254	-	576,254
Division of Theological and Historical Studies	736,961	-	736,961
Division of Church Ministry	944,339	-	944,339
Division of Counseling	577,446	-	577,446
Division of Church and Music Ministries	280,373	-	280,373
Center of Evangelism and Church Growth	111,443	-	111,443
Leavell College	769,758	-	769,758
Non-Divisional Academic	5,634,361	-	5,634,361
Academic support			
Library	662,462	-	662,462

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	Without Donor Restrictions	With Donor Restrictions	Total
Academic Dean's Office	235,713	-	235,713
Registry Office	265,022	-	265,022
Student services:			
Student aid	5,521,816	-	5,521,816
Supporting departments expenses	2,998,781	-	2,998,781
Auxiliary:			
Student housing	3,299,640	-	3,299,640
Other	2,670,659	-	2,670,659
Total program expenses	25,285,028	-	25,285,028
Programs:			
Management and general:			
Administrative and general	3,641,305	-	3,641,305
Fundraising:			
Development	768,022	-	768,022
Facilities management:			
Maintenance	7,856,647	-	7,856,647
Capital projects	1,350,108	-	1,350,108
Depreciation	1,710,378	-	1,710,378
Total support services	15,326,460	-	15,326,460
Total expenses	40,611,488	-	40,611,488
Changes in net assets	(690,081)	4,108,032	3,417,951
Net assets at beginning of year	46,071,774	73,889,750	119,961,524
Net assets at end of year	\$ 45,381,693	\$ 77,997,782	\$ 123,379,475

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JULY 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 10,271,914	\$ -	\$ 10,271,914
Gifts:			
Southern Baptist Convention - Cooperative Program	6,645,463	-	6,645,463
Other	5,291,482	5,199,178	10,490,660
Endowment income	634,784	1,808,907	2,443,691
Investment and other income	1,202,659	1,300,505	2,503,164
Net depreciation in fair value of investments	(1,008,474)	(421,865)	(1,430,339)
Change in value of funds held in trust by others	-	56,798	56,798
Gifts to funds held in trust by others	-	7,500	7,500
Auxiliary enterprises:			
Student housing	3,251,869	-	3,251,869
Other	10,991	-	10,991
Supporting departments income	3,503,149	-	3,503,149
Other	2,736,358	-	2,736,358
Total revenues, gains, and other support	32,540,195	7,951,023	40,491,218
Net assets released from restrictions	6,328,919	(6,328,919)	-
Expenses:			
Programs:			
Division of Biblical Studies	620,102	-	620,102
Division of Theological and Historical Studies	808,247	-	808,247
Division of Church Ministry	1,084,018	-	1,084,018
Division of Counseling	692,351	-	692,351
Division of Church and Music Ministries	336,668	-	336,668
Center of Evangelism and Church Growth	131,714	-	131,714
Leavell College	761,458	-	761,458
Non-Divisional Academic	8,198,571	-	8,198,571
Academic Support			
Library	764,333	-	764,333
Academic Dean's Office	303,458	-	303,458
Registry Office	232,573	-	232,573
Student services:			

	Without Donor Restrictions	With Donor Restrictions	Total
Student aid	4,671,768	-	4,671,768
Supporting departments expenses	3,418,576	-	3,418,576
Auxiliary:			
Student housing	3,299,640	-	3,299,640
Other	2,191,630	-	2,191,630
Total program expenses	27,515,107	-	27,515,107
Programs:			
Management and general:			
Administrative and general	3,840,103	-	3,840,103
Fundraising:			
Development	854,277	-	854,277
Facilities management:			
Maintenance	6,472,448	-	6,472,448
Capital projects	2,031,072	-	2,031,072
Depreciation	1,062,001	-	1,062,001
Total support services	14,259,901	-	14,259,901
Total expenses	41,775,008	-	41,775,008
Changes in net assets	(2,905,894)	1,622,104	(1,283,790)
Net assets at beginning of year	48,977,670	72,267,646	121,245,316
Net assets at end of year	\$ 46,071,774	\$ 73,889,750	\$ 119,961,524

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023**

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 3,417,951	\$ (1,283,790)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation (appreciation)	1,710,378	1,062,001
Net depreciation in fair value of investments	(914,388)	1,430,339
Loss on the sale of fixed assets	39,134	-
Change in value of funds held in trust by others	(171,501)	(56,798)
Gifts to funds held in trust by others	(6,000)	(7,500)
Decrease (increase) in cash value of life insurance	(25,187)	2,084
(Increase) decrease in operating assets:		
Accounts receivable	(291,662)	(381,645)
Grant receivable	-	(832,500)
Accounts receivable - related organizations	(316,795)	(14,108)
Prepaid expenses and other assets	784,170	(184,016)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(133,020)	(23,441)
Deposits and deferred revenue	326,551	31,019
Contributions restricted for long-term investment	(4,532,494)	(1,866,203)
Net cash used by operating activities	(112,863)	(2,124,558)
Cash flows from investing activities:		
Purchase of investments	(2,394,868)	(8,282,382)
Proceeds from the sale of investments	12,525	16,909,923
Proceeds from the sale of fixed assets	200,000	-
Payments on investment notes receivable	1,204,663	1,126,064
Purchase of property and equipment	(2,543,981)	(10,728,150)
Net cash used by investing activities	(3,521,661)	(974,545)
Cash flows from financing activities:		
Cash overdraft	(1,076,100)	1,151,578
Proceeds from contributions restricted for:		
Investment in endowment	4,532,494	1,866,203
Net cash provided by financing activities	3,456,394	3,017,781
Decrease in cash and cash equivalents	(178,130)	(81,322)
Cash and cash equivalents - beginning of year	1,032,383	1,113,705
Cash and cash equivalents - end of year	\$ 854,253	\$ 1,032,383

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2024

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Church Ministry	Division of Counseling	Division of Church and Music and Ministries	Center of Evangelism and Church Growth	Leavelle College	Non- Divisional Academic	Academic Support	Support Services	Auxiliary	Management & General	Development	Total
Salaries and benefits	\$ 456,724	\$ 633,441	\$ 718,092	\$ 412,257	\$ 190,974	\$ 105,117	\$ 508,669	\$ 1,366,467	\$ 871,940	\$ 1,167,550	\$ 619,736	\$ 2,714,337	\$ 584,570	\$ 10,349,874
Contract labor	118,841	102,299	223,905	118,453	65,294	-	232,608	549,636	-	113,548	137,783	-	18,192	1,680,559
Copies and postage	-	-	-	-	-	-	-	16	-	-	-	-	-	16
Repairs and maintenance	-	-	-	-	11,455	-	-	1,957	4,016	1,683	351,824	13,342	-	384,277
Supplies and equipment	689	1,221	1,491	1,782	609	326	4,070	126,098	276,474	843,385	167,220	87,162	41,460	1,551,987
Utilities	-	-	-	-	-	-	526	13,158	627	4,589	406,488	11,972	4,022	441,382
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	2,816,122	-	-	-	-	-	2,816,122
Other operating expenses	-	-	-	1,681	5,638	-	22,814	369,969	4,916	158,012	882,446	132,770	11,380	1,589,626
Student activities and recruitment	-	-	-	43,273	4,152	-	-	161,725	-	159,765	88,283	169,518	-	626,716
Scholarships	-	-	-	-	-	-	-	-	-	5,521,816	-	-	-	5,521,816
Training and travel	-	-	851	-	2,251	-	843	147,231	5,225	33,850	16,081	293,925	31,036	531,293
Publicity and promotion	-	-	-	-	-	6,000	227	74,482	-	63,943	798	218,279	77,362	441,091
Rent	-	-	-	-	-	-	-	7,500	-	452,456	3,299,640	-	-	3,759,596
Total expenses before capital projects and depreciation	620,102	808,247	1,084,018	692,351	336,668	131,714	769,757	5,634,361	1,163,198	8,520,397	5,970,299	3,641,305	768,022	29,694,355
Maintenance	346,702	480,849	545,108	312,947	144,969	79,795	386,133	1,037,293	661,895	886,294	470,445	2,060,468	443,750	7,856,647
Capital projects	59,578	82,630	93,673	53,778	24,912	13,712	66,354	178,251	113,742	152,303	80,843	354,077	76,255	1,350,108
Depreciation	75,476	104,680	118,669	68,128	31,560	17,371	84,061	225,817	144,093	192,945	102,415	448,560	96,604	1,710,378
Total expenses	\$ 1,038,010	\$ 1,405,120	\$ 1,701,789	\$ 1,012,299	\$ 481,814	\$ 222,321	\$ 1,306,305	\$ 7,075,722	\$ 2,082,928	\$ 9,752,139	\$ 6,624,002	\$ 6,504,410	\$ 1,384,631	\$ 40,611,488

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2023

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Church Ministry	Division of Counseling	Division of Music and Ministries	Center of Evangelism and Church Growth	Levell College	Non- Divisional Academic	Academic Support	Support Services	Auxiliary	Management & General	Development	Total
Salaries and benefits	\$ 475,985	\$ 678,289	\$ 829,820	\$ 495,352	\$ 223,777	\$ 119,278	\$ 564,119	\$ 1,530,652	\$ 939,396	\$ 1,494,649	\$ 665,897	\$ 2,862,274	\$ 611,986	\$ 11,491,474
Contract labor	131,328	120,908	228,498	99,129	70,597	-	164,243	538,375	-	158,803	174,107	-	19,378	1,705,566
Copies and postage	-	-	-	-	-	-	-	1,703	-	240	-	-	-	1,943
Repairs and maintenance	-	-	-	-	7,520	-	-	3,419	4,381	2,328	61,287	23,106	-	102,041
Supplies and equipment	391	586	1,200	45,629	3,747	330	-	86,613	310,594	934,822	81,952	81,191	47,270	1,594,325
Utilities	-	-	69	-	-	-	917	11,353	1,506	4,635	413,250	16,526	5,284	453,540
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	5,003,980	-	-	-	-	-	5,003,980
Other operating expenses	12,398	8,464	20,219	10,789	19,408	6,106	31,267	601,614	42,675	119,340	715,684	175,719	21,326	1,785,009
Student activities and recruitment	-	-	-	41,076	8,300	-	-	170,253	-	181,593	54,660	152,485	-	608,767
Scholarships	-	-	-	-	-	-	-	-	-	4,671,768	-	-	-	4,671,768
Training and travel	-	-	4,212	376	3,319	-	912	157,109	1,812	6,024	23,970	296,647	57,022	551,403
Publicity and promotion	-	-	-	-	-	6,000	-	51,500	-	61,905	823	232,155	92,011	444,394
Rent	-	-	-	-	-	-	-	42,000	-	453,837	3,299,640	-	-	3,795,477
Total expenses before capital projects and depreciation	620,102	808,247	1,084,018	692,351	336,668	131,714	761,458	8,198,571	1,300,364	8,090,344	5,491,270	3,840,103	854,277	32,209,487
Maintenance	268,093	382,039	467,387	279,002	126,040	67,182	317,734	862,123	529,105	841,845	375,059	1,612,145	344,694	6,472,448
Capital projects	84,128	119,885	146,667	87,551	39,552	21,082	99,706	270,537	166,034	264,173	117,695	505,895	108,166	2,031,072
Depreciation	43,989	62,685	76,689	45,779	20,681	11,023	52,134	141,457	86,816	138,130	61,540	264,521	56,558	1,062,001
Total expenses	\$ 1,016,312	\$ 1,372,856	\$ 1,774,761	\$ 1,104,683	\$ 522,941	\$ 231,001	\$ 1,231,032	\$ 9,472,688	\$ 2,082,319	\$ 9,334,492	\$ 6,045,564	\$ 6,222,664	\$ 1,363,695	\$ 41,775,088

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023****NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Nature of Activities**

The consolidated financial statements include the accounts of the New Orleans Baptist Theological Seminary (Seminary) and the New Orleans Baptist Seminary Foundation (Foundation). The Seminary is an agency of the Southern Baptist Convention (SBC) and is governed by a Board of Trustees elected by the SBC. The Foundation is a nonprofit corporation organized under the laws of the State of Louisiana to provide financial support to the Seminary.

Because these entities (hereafter collectively termed the "Seminary") are under common control and management and share the same facilities and other resources, the accompanying consolidated financial statements include these entities on a consolidated basis. All significant intercompany balances and transactions have been eliminated.

The Seminary is funded primarily by the SBC Cooperative Program, student tuition and fees, and gifts from others.

Basis of Accounting

The consolidated financial statements of the Seminary have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The financial statement presentation is presented as required by the *Not-For-Profit Entities Classification of Net Assets* Topic of the FASB Accounting Standards Codification. Under those provisions, net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Seminary's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Seminary or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America includes the use of estimates that affect the consolidated financial statements. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, sweep accounts, and all highly liquid debt instruments with original maturities of three months or less, except that such investments purchased with endowment assets or deposits with trustees are classified as long-term investments.

At times, the Seminary maintains deposits with highly qualified financial institutions in amounts that are in excess of federal insurance limits.

Accounts Receivable

Accounts receivable include student accounts receivable and other receivables. Student accounts receivable represent amounts due for tuition, fees, and room and board from currently enrolled and former students. The Seminary extends unsecured credit to students in connection with their studies. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Deferred Revenue

The Seminary's policy is to allow students to register in advance during the summer preceding fall classes. Deferred revenue represents the tuition and fees revenue billed and received for the upcoming school year.

Investments

Investments in marketable and debt securities are stated at fair value. Real estate investments are stated at cost or fair value at the date of gift. Notes receivable are valued at their outstanding principal balance. Life insurance policies are stated at their stated cash values. Restricted gains and investment income whose restrictions are met in the period the gains or income are recognized are reported as unrestricted revenue and gains.

Property and Equipment

Property and equipment are stated primarily at cost or, if donated, at the approximate fair market value at the date of donation, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful lives of the assets (which range from 5 to 67 years). Expenditures for new construction, major renewals and replacements, and equipment are capitalized. Contributions of long-lived assets are contributions restricted for acquisition of long-lived assets are reported as increases in net assets with donor restrictions. Restrictions are considered met, and an appropriate amount reclassified to unrestricted net assets, over the useful life of the long-lived assets as calculated by the Seminary's depreciation policy.

Contributions

The Seminary accounts for contributions in accordance with the related topics in the FASB Accounting Standards Codification. Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Restricted contributions whose restrictions are met in the period the contributions are received are reported without donor restrictions.

At July 31, 2024 and 2023, no conditional promises to give or contributions to be received after one year existed.

Donated Services

Occasionally, the Seminary receives support in the form of donated services. These services are recognized as revenue without donor restrictions if the services rendered (a) create or enhance nonfinancial assets or (b) require specialized skill, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributed services that do not meet these criteria are not recognized as revenue. No such amounts were recorded in the financial statements for the years ended July 31, 2024 and 2023.

Revenue Recognition

Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Scholarships are awarded to students for tuition, fees, and room and board and are based upon need and merit.

Functional Expense Allocation

Expenses by function have been allocated among program, supporting services, and development classifications by New Orleans Baptist Theological Seminary's management on the basis of specific identification of costs or other reasonable allocation methods.

Investment Returns

Investment return included dividends, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value, less external investment expenses. Gains and losses on sale of securities are recorded on the trade date and are determined using the specific identification method. Investment return is reflected in the statement of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Seminary maintains pooled investment accounts for its endowment and other fund balance accounts. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated annually to the individual endowments and other fund balance accounts based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts.

Income Taxes

The Seminary is a nonprofit organization that is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). The Seminary's management believes there are no significant uncertain tax positions taken by the Seminary as of July 31, 2024 and 2023, and, accordingly, no liabilities have been recorded.

Government Grants

The Seminary derives a portion of its revenues from Federal educational assistance received directly by the school or by its students. To continue to participate in the programs authorized by Title IV of the HEA, the Seminary must comply with the regulations promulgated under the HEA. The regulations require a proprietary school to derive at least 10 percent of its cash basis revenues for each fiscal year from sources other than Federal funds. If a school receives more than 90 percent of its cash basis revenues from Federal funds during its fiscal year, the school becomes provisionally certified for the next two fiscal years. If a school fails to satisfy this 90/10 requirement for two consecutive years, the school will lose its ability to participate in Title IV programs. See note 15 for additional information.

Reclassifications

Certain prior year information has been reclassified to conform to current year presentation.

Date of Management Evaluation

Management has evaluated subsequent events through September 10, 2024, the date on which the consolidated financial statements were available to be issued.

NOTE 2 - CONCENTRATION OF CREDIT

The Seminary maintains its cash accounts generally with financial institutions located in the Greater New Orleans area. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At July 31, 2024 and 2023, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$0 and \$0, respectively. The Seminary also maintains cash balances with investment management companies that are not insured.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The following reflects the Seminary's financial assets as of July 31, 2024 and 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year:

	2024	2023
Financial assets		
Cash and cash equivalents	\$ 854,253	\$ 1,032,383
Accounts receivable	1,150,672	859,010
General investments	5,119,993	7,508,350
Endowed investments	79,281,597	73,812,156
Investments within Plant	3,995,809	859,010
Funds held in trust	3,293,555	3,116,054
Financial assets, at year end	93,695,879	91,287,591
Less those unavailable for general expenditures within one year:		
Funds held in trust of others	\$ 3,293,555	\$ 3,116,054
Student Aid restrictions	5,949,753	7,204,281
Endowment restrictions	72,048,029	66,685,469
Unavailable funds at year end	81,291,337	77,005,804
Financial assets available	\$ 12,404,542	\$ 14,281,787

The Seminary regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Seminary has cash and cash equivalents available for immediate use, as well as other sources of liquidity available over longer time frames. The Seminary operates with a balanced budget and anticipates collecting revenue that is, at least, sufficient to cover general expenditures not funded by donor-restricted resources. The Seminary does not intend to spend from its board designated endowment beyond the amounts appropriated for general expenditure of its annual budget approval and appropriation; however, amounts from the board designated endowment could be made available within the next 12 months with board approval.

For purposes of analyzing additional resources available to meet general expenditures over a 12-month period, the Seminary considers all expenditures related to its ongoing activities of teaching, research, general ministry, and public service, as well as all expenditures required to conduct services in support of those activities.

NOTE 4 - REVENUE FROM CONTRACTS WITH STUDENTS, ACCOUNTS RECEIVABLE, DEFERRED REVENUE AND STUDENT AID

In assessing collectability, the Seminary has elected the portfolio approach as a practical expedient to combine customers with similar characteristics. The Seminary determined that the effect of applying a portfolio approach to a group of contracts would not differ materially from considering each contract separately.

For the Seminary's revenue streams, the performance obligations are within contracts with durations of one year or less. Therefore, the optional exemption to not disclose remaining performance obligations was applied.

Tuition and related fees are recognized as revenue over time during the academic period in which the related academic services are rendered. The Seminary records tuition revenue at the standalone selling price, which most often reflects the published rates, less price concessions related to institutional financial discounts provided by the Seminary. If a student adjusts their course load or withdraws completely, a full or partial refund could be issued in accordance with the Seminary refund policy. Refunds issued reduce the amount of revenue recognized.

As the performance obligations are met (i.e. classes are instructed), revenue is recognized ratably based upon the allocated transaction price. Ratable recognition depicts the transfer of services as the student obtains the benefit of services throughout the semester or term.

The following tables disaggregates tuition and fees revenue by major portfolios, accounts receivable, deferred revenue, and student aid for the years ended July 31, 2024 and 2023:

	2024	2023
Student tuition and fee revenues:		
On campus undergraduate	\$ 1,103,165	\$ 796,078
On campus graduate/doctoral	3,777,810	3,319,639
Off campus tuition	497,759	658,306
Internet tuition	4,808,804	4,638,624
Registration fees	1,146,596	877,024
Other fees	474,216	387,497
Total tuition and fees	11,808,350	10,677,168
Less discounts	(85,738)	(405,254)
Net tuition and fees	\$ 11,722,612	\$ 10,271,914
	2024	2023
Accounts receivable:		
Tuition receivable	\$ 1,144,016	\$ 847,652
Other receivables	66,656	71,358
Total accounts receivable	1,210,672	910,010
Less allowance	(60,000)	(60,000)
Net accounts receivable	\$ 1,150,672	\$ 859,010
	2024	2023
Deferred Revenue:		
Registration for upcoming Fall Term	\$ 4,854,528	\$ 4,430,858
Payments made on upcoming Fall Term	\$ 1,863,146	\$ 1,539,679
Deferred revenue at year end	\$ 1,863,146	\$ 1,539,679
Dorm deposits	30,604	27,520
Deposits and deferred revenue	\$ 1,893,750	\$ 1,567,199
	2024	2023
Student Aid:		
From Student Aid Funds	\$ 5,406,334	\$ 4,547,587
From Unbudgeted Funds	115,482	124,181
Total Student Aid	\$ 5,521,816	\$ 4,671,768

NOTE 5 - INVESTMENTS

Investments are stated at fair value at July 31, 2024 and 2023 and are summarized as follows:

At July 31, 2024

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Investments measured at fair value:			
Investments administered by			
Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 17,157,975	\$ 14,808,467	(\$ 2,349,508)
Baptist Foundation of Texas	871,290	845,294	(25,996)
Louisiana Baptist Foundation	707,364	663,142	(44,222)
Baptist Foundation of Alabama	338,946	332,646	(6,300)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	7,439,247	8,334,445	895,198
Government bonds	1,080,502	955,162	(125,340)
Corporate bonds	7,300,333	7,058,947	(241,386)
Short-term cash investments	135,874	135,874	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	15,363,792	14,478,652	(885,140)
Government bonds	9,825,140	6,325,181	(3,499,959)
Short-term cash investments	5,758,750	5,758,750	-
Other	137,238	137,238	-
Total investments measured at fair value Investments not measured at fair value:	\$ 66,116,451	\$ 59,833,798	(\$ 6,282,653)
Notes receivable, related parties		\$ 26,868,055	
Real estate		980,036	
Cash value of life insurance policies		715,510	
Total investments not measured at fair value		\$ 28,563,601	
Total investments		\$ 88,397,399	

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At July 31, 2024 (continued)

The following schedule summarizes investment return and its classification in the statement of activities:

	Without Donor Restrictions	With Donor Restrictions	Total
Investment income and net realized gains	\$ 1,964,488	\$ 3,407,075	\$ 5,371,563
Net change in unrealized gains	653,678	260,710	914,388
Total investment return	<u>\$ 2,618,166</u>	<u>\$ 3,667,785</u>	<u>\$ 6,285,951</u>

At July 31, 2023

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Investments measured at fair value:			
Investments administered by			
Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 16,630,325	\$ 14,210,176	\$ (2,420,149)
Baptist Foundation of Texas	871,290	832,538	(38,752)
Louisiana Baptist Foundation	717,995	646,854	(71,141)
Baptist Foundation of Alabama	340,840	319,651	(21,189)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	7,081,386	7,383,805	302,419
Government bonds	1,092,760	916,295	(176,465)
Corporate bonds	6,839,946	6,397,589	(442,357)
US Treasury notes	190,552	193,873	3,321
Short-term cash investments	12,163	12,163	-
Greenwich Investment Management, Inc:			
Domestic equity securities	12,723,833	11,173,209	(1,550,624)
Government bonds	7,525,949	4,743,838	(2,782,111)
Short-term cash investments	9,569,840	9,569,840	-
Other	137,238	137,238	-
Total investments measured at fair value	<u>\$ 63,734,117</u>	<u>\$ 56,537,068</u>	<u>\$ (7,197,049)</u>
Investments not measured at fair value:			
Notes receivable, related parties		\$ 28,072,717	
Real estate		980,036	
Cash value of life insurance policies		690,323	
Total investments not measured at fair value		<u>\$ 29,743,076</u>	
Total investments		<u>\$ 86,280,144</u>	

The following schedule summarizes investment return and its classification in the statement of activities:

	Without Donor Restrictions	With Donor Restrictions	Total
Investment income and net realized gains	\$ 1,837,443	\$ 3,109,412	\$ 4,946,855
Net unrealized gains (losses)	(1,008,474)	(421,865)	(1,430,339)
Total investment return	<u>\$ 828,969</u>	<u>\$ 2,687,547</u>	<u>\$ 3,516,516</u>

All investment income is available for current operations, except that portion attributable to donor-restricted investments which is required to be reinvested. Continuous loss disclosure on investments list above can be found on Note 6.

NOTE 6 - FAIR VALUE MEASUREMENT

The fair value measurement topic of the FASB Accounting Standards Codification defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined under these standards as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

These standards establish a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the Seminary and unobservable inputs reflect the Seminary's own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value under these standards must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Seminary for financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following tables present the financial instruments carried at fair value as of July 31, 2024 and 2023, by the codification valuation hierarchy defined above and those investments carried at cost:

<u>July 31, 2024</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>Assets:</u>				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 14,806,467	\$ -	\$ -	\$ 14,806,467
Baptist Foundation of Texas	845,294	-	-	845,294
Louisiana Baptist Foundation	663,142	-	-	663,142
Baptist Foundation of Alabama	332,646	-	-	332,646
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	8,334,445	-	-	8,334,445
Government bonds	955,162	-	-	955,162
Corporate bonds	7,058,947	-	-	7,058,947
Short-term cash investments	135,874	-	-	135,874
Greenwich Investment Management, Inc.:				
Domestic equity securities	14,478,652	-	-	14,478,652
Government bonds	6,352,181	-	-	6,352,181
Short-term cash investments	5,758,750	-	-	5,758,750
Other	132,909	-	4,329	137,238
Total	<u>\$ 59,829,469</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 59,833,798</u>

<u>July 31, 2023</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
<u>Assets:</u>				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 14,210,176	\$ -	\$ -	\$ 14,210,176
Baptist Foundation of Texas	832,538	-	-	832,538
Louisiana Baptist Foundation	646,854	-	-	646,854
Baptist Foundation of Alabama	319,651	-	-	319,651
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	7,383,805	-	-	7,383,805
Government bonds	916,295	-	-	916,295
Corporate bonds	6,397,589	-	-	6,397,589
US Treasury notes	193,873	-	-	193,873
Short-term cash investments	12,163	-	-	12,163
Greenwich Investment Management, Inc.:				
Domestic equity securities	11,173,209	-	-	11,173,209
Government bonds	4,743,838	-	-	4,743,838
Short-term cash investments	9,569,840	-	-	9,569,840
Other	132,909	-	4,329	137,238
Total	<u>\$ 56,532,739</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 56,537,068</u>

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Investments included in Level 3 primarily consist of the Seminary’s ownership in alternative investments.

The methods used to provide values for the above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Seminary believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The Seminary’s investments are primarily held in equity securities, of which several are in an unrealized loss position. The Seminary has evaluated the near-term prospects of the issuers in relation to the severity and duration of the impairment. Based on that evaluation and the Seminary’s intent and ability to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value, management does not consider these investments to be other-than-temporarily impaired at July 31, 2024 and 2023.

Information pertaining to investments of individual securities with gross unrealized losses in a continuous loss position have been as follows:

For the year ended July 31, 2023:

	Less Than 12 Months		12 Months or Greater		Total	
	Unrealized		Unrealized		Unrealized	
	Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
Equities	\$ 4,416,469	\$ (161,699)	\$ 4,870,837	\$ (1,352,149)	\$ 9,287,306	\$ (1,513,848)
Fixed income	2,201,634	(14,591)	20,138,915	(6,538,179)	22,340,549	(6,552,770)
Total	\$ 6,618,103	\$ (176,290)	\$ 25,009,752	\$ (7,890,328)	\$ 31,627,855	\$ (8,066,618)

For the year ended July 31, 2023:

	Less Than 12 Months		12 Months or Greater		Total	
	Unrealized		Unrealized		Unrealized	
	Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
Equities	\$ 3,364,717	\$ (300,842)	\$ 6,291,982	\$ (1,783,200)	\$ 9,656,698	\$ (2,084,042)
Fixed income	1,710,497	(174,348)	19,664,145	(5,891,483)	21,374,642	(6,065,831)
Total	\$ 5,075,214	\$ (475,190)	\$ 25,956,127	\$ (7,674,683)	\$ 31,031,340	\$ (8,149,873)

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at July 31, 2024 and 2023:

	2024	2023
Land and improvements	\$ 2,992,013	\$ 2,992,013
Leasehold improvements	934,085	934,085
Buildings, furniture, and equipment	52,805,364	50,648,644
Library books and microfilm	2,014,620	2,014,620
Total property and equipment	58,746,082	56,589,362
Less accumulated depreciation	30,635,571	29,073,320
Net property and equipment	\$ 28,110,511	\$ 27,516,042

Depreciation for the years ended July 31, 2024 and 2023 totaled \$1,710,378 and \$1,062,001, respectively.

NOTE 8 - FUNDS HELD IN TRUST BY OTHERS

Various Baptist foundations administer perpetuual str for the benefit of the Seminary. These trusts are neither in the possession, nor under the control of the Seminary, but are held and administered by the foundations with the Seminary deriving only income from such funds. Such investments are recorded in the statements of financial position at the fair market value of the Seminary’s percentage interest of the principal amounts as of July 31, 2024 and 2023, respectively. The principal amounts are not subject to withdrawal by the Seminary. The total amounts distributed by the trusts to the Seminary for the years ended July 31, 2024 and 2023 were \$192,901 and \$176,642, respectively.

NOTE 9 - NET ASSETS

Net assets at July 31, 2024 and 2023 consist of the following:

At July 31, 2024

Classification	Without Donor Restrictions	With Donor Restrictions	Total
Endowment	\$ 10,005,276	\$ 72,048,027	\$ 82,053,303
Investment in physical plant	32,150,296	-	32,150,296
Operating	3,014,546	64,542	3,079,088
Student aid	211,575	5,885,213	6,096,788
Total	\$ 45,381,693	\$ 77,997,782	\$ 123,379,475

At July 31, 2023

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 9,048,940	\$ 66,685,469	\$ 75,734,409
Investment in physical plant	32,512,730	-	32,512,730
Operating	4,303,313	160,089	4,463,402
Student aid	206,791	7,044,192	7,250,983
Total	<u>\$ 46,071,774</u>	<u>\$ 73,889,750</u>	<u>\$ 119,961,524</u>

Endowment consists of resources that have been restricted by the donor, trust, split interest agreements, or designated by the Board for investment to provide future resources to support the Seminary's activities. Endowment funds with donor restrictions that are temporary in nature include unappropriated gains. Endowment operating funds without donor restrictions include funds that have been internally designated for use by various departments and programs throughout the Seminary.

Net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of the Seminary has interpreted the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA) as requiring the preservation of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies amounts required to be maintained in perpetuity as, (a) the original value of gifts donated to the endowment that is perpetual in nature, (b) the original value of the subsequent gifts to the endowment that is perpetual in nature, and (c) accumulations to the endowment that is perpetual in nature made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not required to be maintained in perpetuity is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Seminary to retain as a fund of perpetual duration. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new net assets with donor restrictions in perpetuity.

The Foundation Fund Balance, which is used by the Foundation Board for special projects for the Seminary, is included within the Endowment net assets disclosed above. The Foundation Fund Balance increased by \$257,251 and \$157,193, respectively, during the years ended July 31, 2024 and 2023, of which \$287,601 and \$215,163 was from investment income. The Foundation Fund Balance as of July 31, 2024 and 2023 was \$4,755,198 and \$4,497,0948 respectively.

July 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 9,048,940	\$ 66,685,469	\$ 74,734,410
Investment return:			
Endowment fund income	317,389	805,488	1,122,877
Other endowment income	657,081	1,431,661	2,088,742
Realized and unrealized gains and losses	256,207	-	256,207
Change in value of funds held in trust by others	-	171,501	171,501
Gifts to funds held in trust by others	-	6,000	6,000
Gifts	-	4,532,494	4,532,494
Transfers from other funds	(170,137)	346,551	176,414
Appropriation of endowment assets for expenditures	<u>(104,205)</u>	<u>(1,931,136)</u>	<u>(2,035,341)</u>
Endowment fund assets, end of year	<u>\$ 10,005,276</u>	<u>\$ 72,048,027</u>	<u>\$ 82,053,303</u>

July 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 10,122,305	\$ 63,960,277	\$ 74,082,585
Investment return:			
Endowment fund income	224,366	832,591	1,056,957
Other endowment income	447,872	1,097,584	1,545,456
Realized and unrealized gains and losses	(1,400,966)	-	(1,400,966)
Change in value of funds held in trust by others	-	56,798	56,798
Gifts to funds held in trust by others	-	7,500	7,500
Gifts	-	1,868,876	1,868,876
Transfers from other funds	(246,702)	432,362	185,660
Appropriation of endowment assets for expenditures	<u>(97,935)</u>	<u>(1,570,519)</u>	<u>(1,668,454)</u>
Endowment fund assets, end of year	<u>\$ 9,048,940</u>	<u>\$ 66,685,469</u>	<u>\$ 75,734,409</u>

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Of the funds held with donor restrictions, as of July 31, 2024 and 2023, \$57,911,215 and \$53,522,380, respectively, are perpetual in nature. During the years ended July 31, 2024 and 2023, the Seminary received gifts to be maintained in perpetuity for the endowment of \$4,532,494 and \$1,866,203, respectively.

NOTE 10 - RETIREMENT PROGRAM

The Seminary participates in the retirement program of Guidestone Financial Resources under which the Seminary contributes an amount equal to a percentage of each employee's annual salary. The Seminary's policy is to fund all 403(b) costs in the period earned by the employee. Total 403(b) expenditures for the years ended July 31, 2024 and 2023 were \$333,960 and \$325,377, respectively.

NOTE 11 - GIFTS

The Seminary receives a large portion of its operating revenues from gifts. A substantial portion of the gifts are received from the Cooperative Program of the Southern Baptist Convention. Cooperative Program gifts are recorded ratably over the year based on the annual budget allocation of the Convention. The Seminary received \$6,537,229 and \$6,645,463 from the SBC for the years ended July 31, 2024 and 2023, respectively.

Gifts are summarized in the statement of activities as follows:

	2024	2023
Southern Baptist Convention - Cooperative Program	\$ 6,537,229	\$ 6,645,463
Other	11,945,370	10,490,660
Total	\$ 18,482,599	\$ 17,136,123

See supplemental schedule for distributions of gifts by state.

NOTE 12 - RELATED-PARTY TRANSACTIONS

The Seminary's relationship with Providence Housing Corporation and Providence Educational Foundation is considered to be a related-party relationship. Both the Corporation and the Foundation have an economic interest in the Seminary in that the activities of the Corporation and the Foundation are solely for the benefit of the Seminary. However, the Seminary does not have a controlling financial interest in the two organizations. The organizations are self-sustaining with self-perpetuating Boards of Trustees. Consequently, neither the Corporation nor the Foundation has been consolidated with the Seminary. The terms of the activities are equivalent to those that prevail in arm's-length transactions. The following summarizes financial information related to the Seminary, the Corporation, and the Foundation.

Accounts Receivable/Payable

The Seminary has various accounts receivable/payable with Providence Housing Corporation and Providence Educational Foundation, which are related parties. Both the Corporation and the Foundation are operated for the benefit of the Seminary. As of July 31, 2024 and 2023, the following accounts receivable/payable existed:

	2024	2023
Accounts receivable:		
Providence Housing Corporation	\$ 1,256,278	\$ 963,760
Providence Education Foundation	24,277	-
Total	\$ 1,280,555	\$ 963,760
Accounts payable:		
Providence Housing Corporation	\$ -	\$ -
Providence Education Foundation	-	-
Total	\$ -	\$ -

Notes Receivable

Notes receivable from related parties as of July 31, 2024 and 2023 consist of the following:

	2024	2023
<u>Providence Housing Corporation</u>		
New Orleans Baptist Theological Seminary		
3.5% term note, due on demand, unsecured	\$ 382,000	\$ 382,000
New Orleans Baptist Theological Seminary		
7% note with monthly installments of \$11,643,		
due January, 2044, unsecured	1,481,182	1,515,882
New Orleans Baptist Theological Seminary		
7% note with monthly installments of \$8,180,		
due February, 2025, unsecured	55,949	146,717
New Orleans Baptist Seminary Foundation		
7% note with monthly installments of \$26,987,		
due June 2034, unsecured	2,317,360	2,471,701
New Orleans Baptist Theological Seminary		
7% note with monthly installments of \$10,649,		
due January 2034, unsecured	884,690	947,940

<u>Notes Receivable (continued)</u>	2024	2023
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	967,984	1,165,874
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	2,273,290	2,413,104
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	3,205,835	3,374,157
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	3,056,307	3,234,710
New Orleans Baptist Seminary Foundation 6% note, with monthly installments of \$10,622, due July 2048, unsecured	1,619,250	1,648,596
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	314,995	326,301
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$59,955, due July, 2052, unsecured	9,746,824	9,877,198
Total – Providence Housing Corporation	26,305,666	27,504,180
<u>Providence Educational Foundation</u>		
New Orleans Baptist Theological Seminary 7% note, interest due monthly, principal due on or before December 2024, unsecured	300,000	300,000
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$2,062, due January 2044	262,390	268,538
Total – Providence Educational Foundation	562,390	568,538
Total notes receivable	\$ 26,868,056	\$ 28,072,718

The above notes receivable from related parties are included in investments on the Seminary's consolidated statement of financial position.

Lease Agreements

Providence Housing Corporation

The Seminary leases all of the property of the Corporation, which consists of apartment and residential rental units, land and copiers. Under the terms of the lease, which is a year-to-year lease, the Seminary paid annual rentals of \$3,659,640 for 2024 and 2023.

Contracted Services

Providence Educational Foundation

The Foundation contracts with the Seminary to provide services for radio station and rental operations. These services include personnel costs, rent and other costs. The amount reimbursed to the Seminary for 2024 and 2023 totaled \$1,126,883 and \$1,069,087, respectively.

Other Support

The Seminary received \$200,000 and \$230,000 during the years ended July 31, 2024 and 2023, respectively, from Providence Educational Foundation for the general needs of the Seminary.

The Seminary received \$500,000 during the years ended July 31, 2024 and 2023, from Providence Housing Corporation.

Summary of Financial Information

A summary of financial information at July 31, 2024 and 2023 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2024		2023	
	Providence Housing Corporation	Providence Educational Foundation	Providence Housing Corporation	Providence Educational Foundation
Total assets	\$ 30,676,877	\$ 8,464,248	\$ 31,508,699	\$ 8,390,471
Total liabilities	\$ 31,999,479	\$ 603,368	\$ 32,844,973	\$ 658,951
Net assets (deficit)	\$ (1,322,602)	\$ 7,860,880	\$ (1,336,274)	\$ 7,731,520
Revenue	\$ 3,671,607	\$ 1,654,385	\$ 3,649,242	\$ 1,535,878
Expenses	\$ 3,657,935	\$ 1,525,025	\$ 3,647,893	\$ 1,499,473

NOTE 13 - RISKS AND UNCERTAINTIES

The Seminary invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect investment account balances included in the Seminary's consolidated financial statements.

NOTE 14 - CARES ACT

Employee Retention Credit

During the year ended July 31, 2023, the Seminary qualified for the Employee Retention Credit (ERC) under guidance set forth by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and further amended by the Consolidated Appropriations Act (CAA) and the American Rescue Plan (ARP). The Employee Retention Credit is an IRS tax credit designed to help eligible entities retain their employees during the pandemic. The credit is calculated based on qualified wages paid to employees and taken against certain payroll taxes. The Seminary filed an amended employment tax form detailing total credits in the amount of \$832,500. Laws and regulations concerning government programs, including the Employee Retention Credit established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Seminary's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Seminary. However, management is confident the credits will be received. As such, the remaining amount of the credits in the amount of \$832,500 are booked as a grant receivable within these financial statements.

NOTE 15 - GOVERNMENT GRANTS

As stated in note 1, The Seminary derives a portion of its revenue from Federal educational assistance received directly by the School. The below information is required by the U.S. Department of Education and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

For the year ended July 31, 2024, the Seminary's cash basis calculation is:

For the year ended July 31, 2024, the Seminary's cash basis calculation is:

Adjusted Student Federal Revenue	\$	290,624	2.366%
Adjusted Student Federal Revenue +	\$	12,282,506	
Sum of Non-Federal Revenue and Revenue from Other Sources			

SUPPLEMENTARY INFORMATION
GIFTS SUPPORTING SCHEDULE FOR THE YEARS ENDED JULY 31, 2024

NOBTS	Total	Cooperative Program	Designated	Other
Alabama	\$ 3,001,485	\$ 654,518	\$ 4,285	\$ 2,342,682
Alaska	8,584	4,094	-	4,490
Arizona	56,003	48,738	1,570	5,695
Arkansas	346,118	312,740	485	32,893
California	98,541	64,045	-	34,496
Churches – miscellaneous	149,878	149,878	-	-
Colorado	49,435	21,910	-	27,525
Connecticut	8,000	-	-	8,000
Dakota Fellowship	3,199	3,199	-	-
District of Columbia	100	-	-	100
Florida	1,806,867	484,068	20,071	1,302,728
Georgia	823,292	496,186	11,529	315,577
Hawaii	11,344	7,145	-	4,199
Illinois	121,658	67,181	1,982	52,495
Indiana	34,939	19,674	1,185	14,080
International	13,639	-	-	13,639
Iowa	26,584	26,429	-	155
Kansas and Nebraska	29,588	28,377	788	423
Kentucky	351,874	346,538	-	5,336
Louisiana	3,967,761	223,434	1,750	3,742,577
Maryland and Delaware	45,804	38,784	-	7,020
Massachusetts	8,906	-	-	8,906
Maine	-	-	-	-
Michigan	30,728	15,594	-	15,134
Minnesota and Wisconsin	40,867	4,317	-	36,550
Misc/Individuals	2,810	-	-	2,810
Mississippi	1,965,779	409,790	1,276	1,554,713

NOBTS	Total	Cooperative Program	Designated	Other
Missouri	199,683	160,541	2 7,721	11,421
Montana	5,425	5,425	-	-
Nevada	12,808	11,522	63	1,223
New England	4,257	4,257	-	-
New Hampshire	-	-	-	-
New Jersey	5,562	-	-	5,562
New Mexico	42,658	34,286	-	8,372
New York	13,071	7,576	-	5,495
North Carolina	523,347	475,944	4,010	43,393
Northwest	15,198	14,955	243	-
Ohio	191,367	80,687	-	110,680
Oklahoma	414,116	357,240	2,137	54,739
Oregon	549	-	-	549
Pennsylvania and S. Jersey	14,426	12,970	-	1,456
Puerto Rico/Virgin Islands	595	595	-	-
Rhode Island	610,655	-	-	610,655
South Carolina	408,117	351,162	14,453	42,502
Tennessee	1,081,243	552,623	9,614	519,006
Texas – BGCT	564,158	306,915	2,187	255,056
Texas – SBTC	515,522	515,522	-	-
Utah and Idaho	8,014	7,508	-	506
Virginia – BGAV	225,660	28,299	691	196,670
Virginia – SBCV	163,775	163,775	-	-
Washington	2,250	-	-	2,250
West Virginia	17,794	17,475	-	319
Wyoming	1,313	1,313	-	-
Total NOBTS	\$ 18,045,346	\$ 6,537,229	\$ 106,040	\$ 11,402,077
NOBS Foundation	\$ 440,254	\$ -	\$ -	\$ 440,254
Consolidated Total	\$ 18,485,600	\$ 6,537,229	\$ 106,040	\$ 11,842,331

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
New Orleans Baptist Theological Seminary

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of New Orleans Baptist Theological Seminary (the Seminary), which comprise the consolidated statements of financial position as of July 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of New Orleans Baptist Theological Seminary as of July 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Orleans Baptist Theological Seminary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Orleans Baptist Theological Seminary's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

MWH GROUP, P.C.
Wichita Falls, Texas
September 10, 2024

This opinion contains information regarding Supplementary Information. Apart from the "Gifts Supporting Schedule for the Year Ended July 31, 2024," schedule which is included on the preceding two pages, the rest of the information can be found in the original audit. It is not included here as it was not required for publication in the 2025 Annual.

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC. AND SUBSIDIARY

Consolidated Statements of Financial Position

	July 31,	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 4,958,932	\$ 3,958,666
Students accounts receivable (net of allowance of \$266,382 and \$279,649, respectively)	374,926	493,597
Government funds receivable	4,361,664	3,880,706
Prepaid expenses and other assets	1,565,498	1,475,620
Operating lease right-of-use assets	9,170,982	10,598,405
Investments	65,713,739	63,197,623
Beneficial interest in trusts held by others	6,359,364	6,076,441
Property, plant, and equipment—net	34,921,400	34,090,571
Total Assets	\$ 127,426,505	\$ 123,771,629
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 943,676	\$ 480,269
Accrued expenses and other liabilities	2,371,632	1,674,110
Deferred revenue	1,696,394	1,869,870
Operating lease right-of-use liabilities	9,530,203	10,918,440
Post-retirement benefit obligation	10,574,186	11,157,338
Total liabilities	25,116,091	26,100,027
Net assets:		
Without donor restrictions	46,172,695	44,466,385
With donor restrictions:		
Restricted by purpose or time	20,729,676	19,083,729
Restricted in perpetuity	35,408,043	34,121,488
	56,137,719	53,205,217
Total net assets	102,310,414	97,671,602
Total Liabilities and Net Assets	\$ 127,426,505	\$ 123,771,629

See notes to consolidated financial statements.

Consolidated Statements of Activities

Year Ended July 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT:			
Net tuition and fees	\$ 13,939,455	\$ -	\$ 13,939,455
Auxiliary enterprises	5,710,045	-	5,710,045
Denominational support	6,836,570	-	6,836,570
Private gifts and grants	1,221,484	7,436,905	8,658,389
Investment return designated for operating activities	432,112	1,733,269	2,165,381
Employee retention credit	480,958	-	480,958
Other income	688,455	-	688,455
Net assets released from restrictions	6,757,120	(6,757,120)	-
Total Operating Revenues and Other Support	36,066,199	2,413,054	38,479,253
OPERATING EXPENSES:			
Instructional	15,491,369	-	15,491,369
Student services	1,344,462	-	1,344,462
Auxiliary enterprises	6,183,954	-	6,183,954
Institutional support	12,810,614	-	12,810,614
Total Operating Expenses	35,830,399	-	35,830,399
Change in Net Assets from Operating Activities	235,800		
NONOPERATING ACTIVITY:			
Investment return net of amount designated for current operations	934,209	236,525	1,170,734
Other components of net periodic post-retirement costs	(589,443)	-	(589,443)
Post-retirement related changes other than net periodic post retirement costs	1,125,744	-	1,125,744

	Without Donor Restrictions	With Donor Restrictions	Total
Change in value of beneficial interest in trusts held by others	-	282,923	282,923
Total Nonoperating Activities	1,470,510	519,448	1,989,958
Change in Net Assets	1,706,310	2,932,502	4,638,812
Net Assets, Beginning of Year	44,466,385	53,205,217	97,671,602
Net Assets, End of Year	\$ 46,172,695	\$ 56,137,719	\$ 102,310,414

See notes to consolidated financial statements.

Consolidated Statements of Activities

Year Ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT:			
Net tuition and fees	\$ 12,038,733	\$ -	\$ 12,038,733
Auxiliary enterprises	5,481,568	-	5,481,568
Denominational support	7,106,929	-	7,106,929
Private gifts and grants	1,194,284	5,623,337	6,817,621
Investment return designated for operating activities	275,007	1,527,993	1,803,000
Employee retention credit	3,880,706	-	3,880,706
Gain on extinguishment of debt	3,509,900	-	3,509,900
Other income	545,390	-	545,390
Net assets released from restrictions	5,460,406	(5,460,406)	-
Total Operating Revenues and Other Support	39,492,923	1,690,924	41,183,847
OPERATING EXPENSES:			
Instructional	13,962,730	-	13,962,730
Student services	1,325,725	-	1,325,725
Auxiliary enterprises	6,009,106	-	6,009,106
Institutional support	12,698,008	-	12,698,008
Total Operating Expenses	33,995,569	-	33,995,569
Change in Net Assets from Operating Activities	5,497,354	-	-
NONOPERATING ACTIVITY:			
Investment return net of amount designated for current operations	958,739	2,158,594	3,117,333
Other components of net periodic post-retirement costs	(509,353)	-	(509,353)
Post-retirement related changes other than net periodic post retirement costs	1,141,139	-	1,141,139
Change in value of beneficial interest in trusts held by others	-	605,221	605,221
Total Nonoperating Activities	1,590,525	2,763,815	4,354,340
Change in Net Assets	7,087,879	4,454,739	11,542,618
Net Assets, Beginning of Year	37,378,506	48,750,478	86,128,984
Net Assets, End of Year	\$ 44,466,385	\$ 53,205,217	\$ 97,671,602

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

	July 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 4,638,812	\$ 11,542,618
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	2,158,910	2,169,150
Non-cash effect of change in accounting principle	-	39,182
Change in value of beneficial interest in trusts held by others	(282,923)	(605,221)
Contributions received for endowment	(1,028,632)	(332,387)
Net realized and unrealized gains on investments	(1,701,353)	(3,637,100)
Reinvested interest and dividends	(1,609,274)	(1,123,675)
Loss on disposal of property, plant, and equipment	-	1,750
Gain on extinguishment of debt	-	(3,509,900)
Changes in operating assets and liabilities:		
Student accounts receivable	118,671	225,615

	July 31,	
	2024	2023
Government funds receivable	(480,958)	(3,880,706)
Prepaid expenses and other assets	(89,878)	(172,696)
Accounts payable	(145,611)	18,485
Accrued expenses and other liabilities	697,522	459,822
Deferred revenue	(173,476)	135,199
Post retirement benefit obligation	(583,152)	(611,597)
Net Cash Provided by Operating Activities	1,518,658	718,539
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	2,014,511	1,643,441
Purchases of investments	(1,220,000)	(20,800,000)
Purchases of property, plant, and equipment	(2,341,535)	(1,704,302)
Net Cash Used by Investing Activities	(1,547,024)	(20,860,861)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions restricted for investment in endowments	1,028,632	332,387
Net Cash Provided by Financing Activities	1,028,632	332,387
Change in Cash and Cash Equivalents	1,000,266	(19,809,935)
Cash and Cash Equivalents, Beginning of Year	3,958,666	23,768,601
Cash, and Cash Equivalents, End of Year	\$ 4,958,932	\$ 3,958,666
SUPPLEMENTAL DISCLOSURE		
Right-of-use assets obtained in exchange for operating lease obligations	\$ -	\$ 10,598,405
Property and equipment acquired through accounts payable	\$ 648,204	\$ -

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2024 and 2023

1. NATURE OF ORGANIZATION:

Southeastern Baptist Theological Seminary, Inc. (the Seminary) was founded in 1950 and is an institution of higher learning established and supported through the Cooperative Program by the Southern Baptist Convention (SBC). The Seminary campus is located in Wake Forest, North Carolina. It is governed by the board of trustees (board) who are elected by the SBC. The Seminary prepares men and women by means of academic studies and practical preparation for leadership roles in Baptist churches and in other Christian ministries. The Seminary’s main sources of revenue are tuition and fee income as well as denominational support and contributions from the public.

The Seminary is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Seminary qualifies for charitable contribution deductions under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). However, income from certain activities not directly related to the Seminary’s tax-exempt purpose is subject to taxation as unrelated business income. The Seminary has concluded that it does not have any unrecognized tax benefits resulting from current or prior period tax positions. Accordingly, no additional disclosures have been made on the consolidated financial statements regarding the Income Tax topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Seminary does not have any outstanding interest or penalties, and none have been recorded in the consolidated statements of activities for the years ended July 31, 2024 and 2023.

2. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the Seminary are described below to enhance the usefulness of the consolidated financial statements to the reader. The preparation of the consolidated financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Southeastern Baptist Theological Seminary, Inc. and its wholly owned subsidiary, Southeastern Baptist Theological Seminary Foundation, Inc. (the Foundation). The Foundation had no financial transactions during the fiscal year and carries no assets or liabilities at July 31, 2024 and 2023. All significant intercompany accounts and transactions have been eliminated in consolidation.

CASH AND CASH EQUIVALENTS

Cash equivalents are defined as short-term, highly liquid debt securities that are both readily convertible to cash and have an original maturity of three months or less. The Seminary maintains cash and cash equivalents in financial institutions which may, at times, exceed federally insured limits. At July 31, 2024 and 2023, the amounts in excess of federally insured limits were \$4,828,326 and \$3,972,587, respectively. The Seminary has not experienced any losses on such accounts.

STUDENT ACCOUNTS RECEIVABLE—NET

Student accounts receivable are carried at the original invoice amounts, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. The Seminary separates accounts receivable into risk pools based on their aging. In determining the allowance, the Seminary developed a loss rate for each risk pool. The loss rate is based on identifying troubled accounts, historical collection experience, and by considering current and future economic conditions. Student accounts receivable are written off when deemed uncollectible. Recoveries of student accounts receivable previously written off are recorded when received.

A student accounts receivable is considered past due if any portion of the receivable balance is outstanding beyond the published deadline. Interest is not charged on student accounts receivable. Monthly late fees are assessed at 3% of the outstanding balance capped at \$25.

GOVERNMENT FUNDS RECEIVABLE

For the years ended July 31, 2024 and 2023, the consolidated statements of financial position include government funds receivable for the amount of credit expected to be claimed under the Employee Retention Credit (ERC) which was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Laws and regulations concerning government programs, including the ERC, are complex and subject to varying interpretation. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Seminary's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon the Seminary. During the year ended July 31, 2024, the Seminary recognized \$480,958 of employee retention credit revenue, related to the 2020 calendar year. During the year ended July 31, 2023, the Seminary recognized \$3,880,703 of employee retention credit revenue, related to the 2021 calendar year. For the years ended July 31, 2024 and 2023, the amount of receivable outstanding was \$4,361,664 and \$3,880,706. Management fully expects the receivable to be collectible during the year ended July 31, 2025.

INVESTMENTS

Investments in equity securities with readily determinable fair values and all debt securities are recorded at fair value. Other investments are recorded at cost. Interest and dividend income and the realized and unrealized gain or loss on investments is reported in the accompanying consolidated statements of activities. Donated investments are recorded at market value at the date of donation and thereafter carried in conformity with the stated policy.

Alternative investments have been stated at fair values based on the Seminary's share of net asset values derived from the values of the underlying investments as reported by the fund managers or general partners of the private limited partnerships. Management obtains and considers the most recent audited financial statements of such investments when evaluating the overall reasonableness of carrying value. Management believes this method provides a reasonable estimate of fair value. Due to the inherent uncertainty of valuation of investments in limited partnerships, the estimated values may differ significantly from the values that would have been used had a ready market for the limited partnerships existed.

BENEFICIAL INTEREST IN TRUSTS HELD BY OTHERS

Beneficial interest in trusts represent an irrevocable instrument, held by the North Carolina Baptist Foundation and several others, which names the Seminary as an irrevocable remaindermen. The value of the Seminary's interest in the agreements are reported as a beneficial interest in trusts held by others asset.

PROPERTY, PLANT, AND EQUIPMENT

Property and equipment is stated at cost, less accumulated depreciation. Under the Seminary's capitalization policy, any expenditure for buildings less than \$10,000, land improvements less than \$5,000, equipment less than \$5,000, furniture less than \$1,000, and computer equipment less than \$500, are expensed as incurred. The cost of maintenance and repairs are charged to expenses as incurred.

Depreciation is computed using the straight-line method over the following estimated useful lives:

	Years
Land improvements	40-50
Buildings and improvements	40 (plus actual life prior to 1993)
Furniture, fixtures, and equipment	5-10
Software	5

DEFERRED REVENUE

Deferred revenue represents the tuition and fees revenue billed and received for the upcoming school year.

CLASSES OF NET ASSETS

The consolidated financial statements report amounts separately by class of net assets.

Without donor restrictions are those which are free of donor-imposed restrictions and all revenues, expenses, gains, and losses that are not net assets with donor restrictions.

With donor restrictions are stipulated by donors for specific operating purposes or the acquisition of property and equipment, are time-restricted, or are required by donors to be held in perpetuity with investment return used for operations and scholarships.

REVENUE AND REVENUE RECOGNITION

Tuition and fees revenue:

For both the traditional and nontraditional programs, tuition revenue is recognized in the reporting period in which the academic programs are delivered. Traditional programs are delivered in the Fall (mid-August to mid-December) and Spring (mid-January to mid-May) academic terms, as well as one Summer term described below. Nontraditional courses are delivered in six-week and twelve-week intervals, with instructions periods beginning each month.

Merit and need-based institutional scholarships are awarded to students to defray the costs of the academic programs, which reduce the amount of revenue recognized. Payments for tuition are due by the start of the academic term.

The Seminary offers one traditional Summer term, starting in early May and ending in mid-August. Revenue for the Summer term is recognized ratably over the term.

Net tuition and fees revenue consist of:

	July 31,	
	2024	2023
Tuition and fees	\$ 18,265,563	\$ 15,937,349
Less student aid	(4,326,108)	(3,898,616)
Net tuition and fees	<u>\$ 13,939,455</u>	<u>\$ 12,038,733</u>

Auxiliary enterprise revenue:

Auxiliary enterprises exist to furnish goods or services to students, faculty, staff, or incidentally to the general public. Fees charged for auxiliary enterprises are priced to offset the cost of the goods or services provided. The distinguishing characteristic of auxiliary enterprises is that they are managed as an essentially self-supporting activity. Revenues and expenses from auxiliary enterprises are reported as changes in net assets without donor restrictions.

Auxiliary enterprises revenue includes activities for student housing and dining facilities, coffee shops, and the campus bookstore. A small number of institutional scholarships specifically for defraying the costs of residential services are awarded, which reduce the amount of revenue recognized. Payments for housing and dining services are due approximately by the start of the academic term. Dining plans are not offered during the summer term. Performance obligations for housing and dining services are delivered over the academic terms. Consequently, associated revenues are earned and recognized over the course of each term as the services are delivered.

Contributions and support:

The Seminary recognizes support when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Seminary. Conditional promises to give with a measurable performance or other barrier and a right of return are not recognized until the conditions on which they depend have been met.

A portion of the Seminary’s revenue is derived from cost-reimbursable federal contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Seminary has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position.

The Seminary reports gifts of cash and other assets as restricted revenue if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or 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. All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor.

The Seminary reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how those long-lived assets must be maintained, the Seminary reports expirations of donor restrictions when donated or acquired assets have been placed in service.

Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or law.

EXPENSES

Expenses are recorded when incurred in accordance with the accrual basis of accounting. The Seminary’s primary program services are instruction. Expenses reported as student services and auxiliary enterprise are incurred in support of these primary program services.

STUDENT FINANCIAL ASSISTANCE PROGRAMS

The Seminary participates in various programs administered by the Department of Education (ED) and state boards, and the Seminary acts as an agent for the respective agencies. The governmental grants amounts reported exclude funds directly awarded and credited to students under the various federal and state programs; however, substantial portions of the tuition and fees revenue and collection of accounts receivable as of July 31, 2024 and 2023, are dependent upon the Seminary’s continued participation in the various programs.

OPERATING AND NONOPERATING ACTIVITIES

The consolidated statements of activities present the changes in net assets of the Seminary from both operating activities and nonoperating activities. Operating revenues and expenses relate primarily to educational programs provided by the Seminary. The portion of investment return appropriated for operations and student scholarships on long-term investments held for endowments and similar purposes under the Seminary's total return spending policy is considered operating revenue.

Nonoperating activities consist primarily of (a) investment return in excess of endowments, (b) other components of net periodic post-retirement costs, (c) post-retirement related changes other than net periodic post-retirement costs, and (d) change in value of beneficial interest in trusts held by others.

RECENTLY ADOPTED ACCOUNTING STANDARD

measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Seminary that are subject to the guidance in FASB ASC 326 are student accounts receivable. The Seminary adopted the standard effective August 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in enhanced disclosures only.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Seminary's financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the consolidated statements of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	July 31,	
	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 4,958,932	\$ 3,958,666
Students accounts receivable		
(net of allowance of \$266,382 and \$279,649, respectively)	374,926	493,597
Government funds receivable	4,361,664	3,880,706
Investments	65,713,739	63,197,623
Financial assets, at year-end	75,409,261	71,530,592
Less those unavailable for general expenditures within one year:		
Perpetual endowments and accumulated earnings		
subject to appropriation beyond one year	(36,587,331)	(35,405,052)
Board-designated net assets subject to appropriation beyond		
one year	(6,271,140)	(6,329,462)
Financial assets available to meet cash needs for general		
expenditures within one year	\$ 32,550,790	\$ 29,796,078

The Seminary has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Seminary also has a pre-approved available line of credit for up to \$1,500,000 with a bank, which could be drawn upon in the event of an unanticipated liquidity need. At July 31, 2024 and 2023, there were no funds borrowed under this agreement. Additionally, the board-designated quasi endowment funds could be released through board approval for operating cash needs.

4. STUDENT ACCOUNTS RECEIVABLE-NET:

Student accounts receivable-net consists of:

	July 31,	
	2024	2023
Student accounts receivable	\$ 641,308	\$ 773,246
Less allowance for doubtful accounts	(266,382)	(279,649)
	\$ 374,926	\$ 493,597

5. INVESTMENTS:

Investments consist of:

	July 31,	
	2024	2023
Held at fair value:		
Equities	\$ 9,779,975	\$ 8,762,224
Mutual funds and exchange-traded funds	2,896,932	2,756,160
U.S. government obligations	1,879,122	1,423,610
Corporate bonds	13,269,298	3,511,767
Fixed income securities	4,247,304	4,022,951
	32,072,631	20,476,712

	2024	2023
Held at net asset value:		
Alternative investments:		
Hedge funds	4,248,155	6,025,868
Private equity	2,549,369	2,079,136
Private credit	2,293,613	2,969,223
Real assets (natural resources, farmland, real estate)	15,076,398	13,749,938
	<u>24,167,535</u>	<u>24,824,165</u>
Held at cost:		
Cash and cash equivalents	9,473,573	17,896,746
	<u>9,473,573</u>	<u>17,896,746</u>
	<u>\$ 65,713,739</u>	<u>\$ 63,197,623</u>

Investments are held for the following purposes:

	July 31,	
	2024	2023
Investments held for operations	\$ 21,601,266	\$ 20,574,465
Investments held for endowments and scholarships	44,112,473	42,623,158
	<u>\$ 65,713,739</u>	<u>\$ 63,197,623</u>

Investment income was used for the following purposes:

	Year Ended July 31,	
	2024	2023
Appropriated by the board for operations	\$ 2,165,381	\$ 1,803,000
Nonoperating investment income:		
Without donor restrictions	934,209	958,739
With donor restrictions	236,525	2,158,594
	<u>\$ 3,336,115</u>	<u>\$ 4,920,333</u>

6. PROPERTY, PLANT, AND EQUIPMENT—NET:

Property, plant, and equipment—net consists of:

	July 31,	
	2024	2023
Land	\$ 1,674,247	\$ 1,674,247
Land improvements	2,474,829	2,463,216
Buildings and improvements	58,412,794	57,399,978
Furniture, fixtures, and equipment	12,743,369	12,286,900
Software	1,142,905	1,142,905
	<u>76,448,144</u>	<u>74,967,246</u>
Less accumulated depreciation	(44,404,038)	(42,346,806)
	<u>32,044,106</u>	<u>32,620,440</u>
Construction in progress	2,877,294	1,470,131
	<u>\$ 34,921,400</u>	<u>\$ 34,090,571</u>

7. LINE OF CREDIT:

At July 31, 2024 and 2023, the Seminary has an unsecured line of credit with a bank with available borrowings up to \$1,500,000. Borrowings under the line of credit are at the Secured Overnight Financing Rate (SOFR). There were no outstanding borrowings under the line of credit agreement during the years ended July 31, 2024 and 2023. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2026. The loan agreement associated with the line of credit contains various covenants.

8. POSTRETIREMENT BENEFITS:

The Seminary sponsors a postretirement benefit plan for all employees that meet the eligibility requirements. The plan provides healthcare and life insurance benefits and is noncontributory and unfunded.

The following tables provide a reconciliation of the changes in the post-retirement benefit obligation and the assumptions used in the actuarial calculations.

	July 31,	
	2024	2023
Post-retirement benefit obligation at beginning of year:	\$ 11,157,338	\$ 11,768,935
Net periodic post-retirement costs	910,847	860,124
Post-retirement related changes other than net periodic post-retirement cost	(1,125,744)	(1,141,139)
Benefits paid	<u>(368,255)</u>	<u>(330,582)</u>

	2024	2023
Post-retirement benefit obligation at end of year	\$ 10,574,186	\$ 11,157,338
Net periodic post-retirement benefit costs included in functional expenses:		
Service cost	\$ 321,404	\$ 350,771
Interest cost	589,443	509,353
Net periodic post retirement cost other than service cost	589,443	509,353
	\$ 910,847	\$ 860,124

Net periodic post-retirement cost other than service cost is reported as other components of net periodic post-retirement cost on the consolidated statements of activities.

Post-retirement related changes other than net periodic post-retirement cost, included in nonoperating activities, are as follows:

	July 31,	
	2024	2023
Change in discount rate assumption	\$ (116,478)	\$ (1,615,667)
Change in other economic assumptions	49,077	702,049
Change in demographic assumptions	633	-
Actuarial gain	(1,058,976)	(227,521)
	\$ (1,125,744)	\$ (1,141,139)

Assumptions are made using the weighted-average and assumed annual increases as follows:

	July 31,	
	2024	2023
Discount rate	5.3%	5.3%
Rate of compensation increase	3%	3%
Projected health care trend rate (Pre-65 Medical/Rx)	6.8% - 9.9%	7.4% - 9.8%
Projected health care trend rate (Post-65 Medical/Rx)	4.4% - 6.6%	4.3% - 7.5%
Ultimate rate-Pre-65 (Medical/Rx)	4.4% - 4.9%	4.4% - 4.9%
Ultimate rate-Post-65 (Medical/Rx)	4.4% - 4.9%	4.3% - 4.9%
Year ultimate trend rate is achieved	2032	2031

The mortality basis for the years ended July 31, 2024 and 2023, is based upon the Pri-2012 total dataset tables, using the MP-2021-GFR projection scale.

Future benefits are expected to be paid as follows:

Years ending July 31,	Amounts
2025	\$ 512,245
2026	518,227
2027	542,766
2028	582,505
2029	627,336
2030-2034	3,507,300
	\$ 6,290,379

9. DISCLOSURES OF FAIR VALUE AND FAIR VALUE MEASUREMENTS:

The *Fair Value Measurements and Disclosure* topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Seminary uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Seminary measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

Fair values of assets and liabilities measured on a recurring basis at July 31, 2024 and 2023, are as follows:

	Fair Value Measurements at July 31, 2024			
	Total	Level 1	Level 2	Level 3
Beneficial interest in trusts held by others	\$ 6,359,364	\$ -	\$ -	\$ 6,359,364
Investments:				
Equities	\$ 9,779,975	\$ 9,779,975	\$ -	\$ -
Mutual funds and exchange-traded funds	2,896,932	2,896,932	-	-

Fair Value Measurements at July 31, 2024				
	Total	Level 1	Level 2	Level 3
U.S. government obligations	1,879,122	-	1,879,122	-
Corporate bonds	13,269,298	-	13,269,298	-
Fixed income securities	4,247,304	4,247,304	-	-
	<u>32,072,631</u>	<u>\$ 16,924,211</u>	<u>\$ 15,148,420</u>	<u>\$ -</u>
Alternative investments, measured at net asset value:				
Hedge funds	4,248,155			
Private equity	2,549,369			
Private credit	2,293,613			
Real assets	<u>15,076,398</u>			
	<u>24,167,535</u>			
Total investments, at fair value	<u>\$ 56,240,166</u>			

Fair Value Measurements at July 31, 2023				
	Total	Level 1	Level 2	Level 3
Beneficial interest in trusts held by others	\$ 6,076,441	\$ -	\$ -	\$ 6,076,441
Investments:				
Equities	\$ 8,762,224	\$ 8,762,224	\$ -	\$ -
Mutual funds and exchange-traded funds	2,756,160	2,756,160	-	-
U.S. government obligations	1,423,610	-	1,423,610	-
Corporate bonds	3,511,767	-	3,511,767	-
Fixed income securities	<u>4,022,951</u>	<u>4,022,951</u>	<u>-</u>	<u>-</u>
	<u>20,476,712</u>	<u>\$ 15,541,335</u>	<u>\$ 4,935,377</u>	<u>\$ -</u>
Alternative investments, measured at net asset value:				
Hedge funds	6,025,868			
Private equity	2,079,136			
Private credit	2,969,223			
Real assets	<u>13,749,938</u>			
	<u>24,824,165</u>			
Total investments, at fair value	<u>\$ 45,300,877</u>			

Methods and assumptions used by the Seminary in estimating fair values are as follows:

Beneficial interest in trusts held by others—The fair value of beneficial interest in trusts held by others is based on the value of the Seminary's proportional share of the overall assets held by the other organizations.

Equities, mutual funds, exchange-traded funds, U.S. government obligations, corporate bonds, and fixed income securities—The fair value of these financial instruments is based upon quoted market prices or dealer quotes in an active market.

Alternative investments—Based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include hedge funds, private equity funds, private credit funds, and real assets. Management uses Net Asset Value (NAV) to determine the fair value of all underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The Seminary's investments in limited partnerships are valued using NAV per share and management estimates the fair values of these investments based on a review of all available information provided by fund managers and general partners. The Organization also takes into consideration audited financial information to determine overall reasonableness of the recorded value. These fair value estimates are evaluated on a regular basis by management and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially in the near term. The alternative investments have passed initial lock-up periods and are available for quarterly distributions with 30-90 days advanced notice.

Changes in valuation techniques—None.

9. DISCLOSURES OF FAIR VALUE AND FAIR VALUE MEASUREMENTS (continued):

The following table lists the Seminary's investments with a reported NAV or equivalent at July 31, 2024:

Investment Category	Strategy	Fair Value Determined Using NAV	Amount of Unfunded Commitment	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge funds	Multi-strategy	\$ 4,248,155	\$ -	Open/Evergreen	Quarterly w/ 60 day notice	25% gate	Y
Private equity	International private equity	1,955,597	575,000	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2031)
Private credit	Distressed debt	2,293,613	-	7 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2026)
Real assets	Natural resources	4,943,310	683,332	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2029)
Real assets	Natural resources	2,894,441	525,410	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2033)
Private equity	Venture capital	593,772	825,000	6 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2030)
Real assets	Farmland	5,494,875	-	Open/Evergreen	Annual (Sept. 30 notice)	10% withholding	Y
Real assets	Real estate	1,743,772	313,751	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2032)
		\$ 24,167,535	\$ 2,922,493				

The following table lists the Seminary's investments with a reported NAV or equivalent at July 31, 2023:

Investment Category	Strategy	Fair Value Determined Using NAV	Amount of Unfunded Commitment	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Hedge funds	Multi-strategy	\$ 6,025,868	\$ -	Open/Evergreen	Quarterly w/ 60 day notice	25% gate	Y
Private equity	International private equity	1,952,050	1,000,000	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2031)
Private credit	Distressed debt	2,969,223	-	7 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2026)
Real assets	Natural resources	5,288,279	813,147	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2029)
Real assets	Natural resources	1,525,148	1,173,545	12 Yrs, +1, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2033)
Private equity	Venture capital	127,086	1,350,000	6 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2030)
Real assets	Farmland	5,060,489	-	Open/Evergreen	Annual (Sept. 30 notice)	10% withholding	Y
Real assets	Real estate	1,876,022	224,890	10 Yrs, +1, +1	Full-term commitment	Full-term commitment	Y (est. exit 2032)
		\$ 24,824,165	\$ 4,561,582				

10. NET ASSETS:

	July 31,	
	2024	2023
Without donor restrictions:		
Undesignated	\$ 39,592,702	\$ 37,830,192
Board-designated	<u>6,579,993</u>	<u>6,636,193</u>
	<u>46,172,695</u>	<u>44,466,385</u>
With donor restrictions:		
Restricted by purpose or time: Endowment Accumulated gains	9,329,799	9,093,274
Scholarships	1,501,240	1,723,899
Faculty	194,524	165,549
Project renovations	4,572,719	3,654,456
Institutional support	1,231,773	2,384,921
Lectures and awards	139,969	130,683
Library	8,103	7,009
Other	<u>3,751,549</u>	<u>1,923,938</u>
	<u>20,729,676</u>	<u>19,083,729</u>
Restricted in perpetuity		
Endowment funds	29,048,679	28,045,047
Beneficial interest in trusts held by others	<u>6,359,364</u>	<u>6,076,441</u>
	<u>35,408,043</u>	<u>34,121,488</u>
	<u>\$ 102,310,414</u>	<u>\$ 97,671,602</u>

11. ENDOWMENT FUNDS:

The Seminary's endowment consists of approximately 380 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the board of trustees to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the board of trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of trustees of the Seminary has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies net assets restricted in perpetuity as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets restricted in perpetuity is classified as net assets restricted by purpose or time until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Seminary and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Seminary
7. The investment policies of the Seminary

Endowment net asset composition by type:

	July 31,	
	2024	2023
Without donor restrictions:		
Board-designated	\$ <u>6,579,993</u>	\$ <u>6,636,193</u>
With donor restrictions:		
Accumulated gains	9,329,799	9,093,274
Original gift	<u>29,048,679</u>	<u>28,045,047</u>
	<u>38,378,478</u>	<u>37,138,321</u>
	<u>\$ 44,958,471</u>	<u>\$ 43,774,514</u>

Changes in endowment net assets for the year ended July 31, 2024:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains	Original Gift	
Endowment net assets, beginning of year	\$ 6,636,193	\$ 9,093,274	\$ 28,045,047	\$ 43,774,514
Investment return:				
Dividend and interest income	36,392	-	-	36,392
Net realized/unrealized gains	339,520	1,969,794	-	2,309,314
	375,912	1,969,794	-	2,345,706
Contributions	-	-	1,028,632	1,028,632
Transfers	-	-	(25,000)	(25,000)
Appropriations	(432,112)	(1,733,269)	-	(2,165,381)
Endowment net assets, end of year	\$ 6,579,993	\$ 9,329,799	\$ 29,048,679	\$ 44,958,471

Changes in endowment net assets for the year ended July 31, 2023:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains	Original Gift	
Endowment net assets, beginning of year	\$ 6,219,291	\$ 6,934,680	\$ 27,697,660	\$ 40,851,631
Investment return:				
Dividend and interest income	32,627	-	-	32,627
Net realized/unrealized gains	659,282	3,686,587	-	4,345,869
	691,909	3,686,587	-	4,378,496
Contributions	-	-	332,387	332,387
Transfers	-	-	15,000	15,000
Appropriations	(275,007)	(1,527,993)	-	(1,803,000)
Endowment net assets, end of year	\$ 6,636,193	\$ 9,093,274	\$ 28,045,047	\$ 43,774,514

Description of amounts classified as net assets restricted in perpetuity and net assets restricted by purpose or time (endowment only):

	July 31,	
	2024	2023
Net assets restricted in perpetuity: The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulations or by SPMIFA	\$ 29,048,679	\$ 28,045,047
Net assets restricted by purpose or time: The portion of perpetual endowment funds subject to a time restriction under SPMIFA with purpose restrictions	\$ 9,329,799	\$ 9,093,274

Funds with Deficiencies:

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Seminary to retain as a fund of perpetual duration. As of July 31, 2024 and 2023, deficiencies of this nature exist in 4 and 5 funds, which together have an original gift value of \$126,381 and \$146,435, a fair value of \$101,264 and \$120,708, and a deficiency of \$25,117 and \$25,727 respectively. These deficiencies resulted from unfavorable market fluctuations.

Return Objectives and Risk Parameters:

The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Seminary must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. The overall investment objective is to preserve, over time, the principal value of the assets as measured in real, inflation adjusted terms. The Seminary expects its endowment funds, over time, to provide an average rate of return of approximately eight percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Seminary targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

12. EXPENSES BY BOTH NATURE AND FUNCTION:

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Depreciation is allocated on a square-footage basis. Salaries and benefits, are allocated directly to the function where time and effort are expended. Functional expenses by natural classification as of July 31, 2024:

	Program Activities			Institutional Support			Total
	Instructional	Student Services	Auxiliary Enterprises	General and Administration	Institutional Advancement	Total Expenses	
Salaries and benefits	\$ 13,573,079	\$ 999,805	\$ 862,293	\$ 5,025,618	\$ 1,986,392	\$ 22,447,187	
Utilities, alterations and repairs	52,302	11,146	998,687	1,473,383	11,642	2,547,160	
Insurance	-	-	-	377,121	-	377,121	
Employee development and travel	385,757	1,832	-	80,826	441,651	910,066	
Supplies and services	1,028,261	331,679	2,874,295	2,084,684	1,071,036	7,389,955	
Depreciation	451,970	-	1,448,679	258,261	-	2,158,910	
Total operating activities	15,491,369	1,344,462	6,183,954	9,299,893	3,510,721	35,830,399	
Other components of net periodic post-retirement costs	-	-	-	589,443	-	589,443	
Total expenses	\$ 15,491,369	\$ 1,344,462	\$ 6,183,954	\$ 9,889,336	\$ 3,510,721	\$ 36,419,842	

Functional expenses by natural classification as of July 31, 2023:

	Program Activities			Institutional Support			Total
	Instructional	Student Services	Auxiliary Enterprises	General and Administration	Institutional Advancement	Total Expenses	
Salaries and benefits	\$ 11,851,020	\$ 959,766	\$ 1,094,113	\$ 5,282,207	\$ 1,959,969	\$ 21,147,075	
Utilities, alterations and repairs	81,668	10,289	914,286	1,549,164	12,359	2,567,766	
Insurance	-	-	-	482,171	-	482,171	
Employee development and travel	341,364	5,227	-	122,675	374,675	843,941	
Supplies and services	1,234,565	350,443	2,545,156	1,647,411	1,007,891	6,785,466	
Depreciation	454,113	-	1,455,551	259,486	-	2,169,150	
Total operating activities	13,962,730	1,325,725	6,009,106	9,343,114	3,354,894	33,995,569	
Other components of net periodic post-retirement costs	-	-	-	509,353	-	509,353	
Total expenses	\$ 13,962,730	\$ 1,325,725	\$ 6,009,106	\$ 9,852,467	\$ 3,354,894	\$ 34,504,922	

Spending Policy and How the Investment Objectives Related to Spending Policy:

The Seminary has a policy of appropriating for distribution each year up to 5% of its endowment fund's rolling average fair value over the preceding three years. This spending policy is consistent with the average long-term return expectation, intended to provide support of donors' intent and additional growth of the endowment funds.

13. OPERATING LEASES RIGHT-OF-USE ASSETS AND LIABILITIES:

The Seminary leases apartments under a noncancelable operating lease, expiring in May 2030. The lease requires monthly payments of approximately \$140,000. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. Total expenses incurred under these operating leases for the years ended July 31, 2024 and 2023, was \$1,709,240.

	July 31,	
	2024	2023
Operating lease right-of-use assets	\$ 9,170,982	\$ 10,598,405
Operating lease right-of-use liabilities	\$ 9,530,203	\$ 10,918,440
Operating lease costs	\$ 1,709,240	\$ 1,709,240
Weighted-average discount rate	2.74%	2.74%
Weighted-average remaining lease term	5.4	6.2

Future minimum lease payments required under the operating lease that has an initial or remaining noncancelable lease term in excess of one year are as follows:

Years ending July 31,	Amounts
2025	\$ 1,689,646
2026	1,787,616
2027	1,787,616
2028	1,787,616
2029	1,787,616
Thereafter	1,489,680
	10,329,790
	(799,587)
Less imputed interest	\$ 9,530,203

14. REVENUE FROM CONTRACTS WITH STUDENTS:

The beginning and ending balances of the assets and liabilities related to contracts with students are as follows:

	Year Ended July 31,	
	2024	2023
Student accounts receivable—net, beginning of year	\$ 493,597	\$ 719,212
Student accounts receivable—net, end of year	\$ 374,926	\$ 493,597
Refunds due to students, beginning of year	\$ 756,841	\$ 659,745
Refunds due to students, end of year	\$ 623,765	\$ 756,841
Deferred revenue, beginning of year*	\$ 1,869,870	\$ 1,734,671
Deferred revenue, end of year*	\$ 1,696,394	\$ 1,869,870

* Includes refunds due to students.

15. EMPLOYEE BENEFITS:

RETIREMENT PLAN

ime regular employees. The Plan is administered by GuideStone Financial Resources of the SBC. The Seminary contributes 10% of each eligible participant's compensation to the plan and will match an employee's contribution up to 5%.

Contributions to the Plan are held by the Plan custodian. Retirement fund investments are self-directed by the plan participants and the Seminary has no further funding obligation once the contribution has been made. The Seminary's contribution to the plan for the years ended July 31, 2024 and 2023, amounted to \$1,143,484 and \$1,142,556, respectively.

HEALTH INSURANCE

Effective January 2022, the Seminary switched from a traditional group health insurance plan to managed individual health insurance plans. The Seminary has recorded a shared responsibility payment liability of \$1,269,705 and \$779,463 as of July 31, 2024 and 2023, respectively. The Seminary also gives full-time employees access to certain HRA (health reimbursement arrangement) funds. As of July 31, 2024 and 2023, the Seminary has recorded an HRA liability of \$112,644 and \$120,675, respectively. The shared responsibility payment and HRA liabilities are included with accrued expenses and other liabilities on the consolidated statements of financial position.

16. RISKS AND UNCERTAINTIES:

As part of the response to the impact of COVID-19, the Seminary applied for a Paycheck Protection Program (PPP) Loan, administered by the Small Business Administration (SBA), under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was signed into law in March 2020. In April 2020, the Seminary was approved for and received the proceeds of a loan in the amount of \$3,509,900. The Seminary received full loan forgiveness from the SBA during the year ended July 31, 2023, and recognized the amount as a gain on extinguishment of debt without donor restrictions in the accompanying consolidated statements of activities.

17. DONOR CONCENTRATION:

During the years ended July 31, 2024 and 2023, three donors gave 48% and 51% of the Seminary’s total private gifts and grants, respectively.

18. COMMITMENTS:

During the year ended July 31, 2023, the Seminary entered into an agreement for certain software. Required minimum payments are as follows:

<u>Years ending July 31,</u>	<u>Amounts</u>
2025	\$ 540,459
2026	433,418
2027	402,697
2028	422,832
	<u>\$ 1,799,406</u>

During the year ended July 31, 2024, the Seminary entered into an agreement for certain construction renovations. Subsequent to year-end, the Seminary has paid approximately \$1,896,000 and expects to pay an additional \$286,000 during the year ended July 31, 2025.

19. SUBSEQUENT EVENTS:

On August 6, 2024, the University signed a \$6,000,000 promissory note. The loan bears interest at a variable rate based on the Secured Overnight Financing Rate (SOFR). Beginning October 2024, requires monthly payments of interest only through July 2027, at which time all remaining unpaid principal and accrued interest is due; secured by the Seminary's accounts receivable.

Subsequent events have been evaluated through December 10, 2024, which represents the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

20. RELATED PARTY TRANSACTIONS:

The Seminary has no related party transactions with organizations outside the denomination. The SBC elects the Seminary’s board of trustees as well as provides significant funding for operations. During the years ended July 31, 2024 and 2023, the Convention made cash donations to the Seminary in the amount of \$6,836,570 and \$7,106,929, respectively. Other transactions related to the denomination include certain benefit administration by Guidestone and beneficial interest in trusts held by other SBC state foundations.

INDEPENDENT AUDITORS’ REPORT

Board of Trustees
Southeastern Baptist Theological Seminary, Inc. and Subsidiary
Wake Forest, North Carolina

Opinion

We have audited the accompanying consolidated financial statements of Southeastern Baptist Theological Seminary, Inc. and Subsidiary (a nonprofit corporation), which comprise the consolidated statements of financial position as of July 31, 2024 and 2023, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Southeastern Baptist Theological Seminary, Inc. and Subsidiary as of July 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southeastern Baptist Theological Seminary, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeastern Baptist Theological Seminary, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

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

CAPIN CROUSE LLP
Lawrenceville, Georgia
December 10, 2024

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
July 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 51,751,155	\$ 47,359,444
Accounts and notes receivable, less allowance for credit losses of \$30,000 and \$32,000 in 2024 and 2023, respectively	971,173	1,275,969
Student loans receivable, less allowance for credit losses of \$1,000 and \$1,000 in 2024 and 2023, respectively	16,929	25,513
Inventory, prepaid expenses and other	2,160,397	2,376,706
Land, buildings and equipment, net of accumulated depreciation (Note 7)	60,468,975	60,980,011
Right of use asset – operating leases (Note 13)	199,023	133,431
Long-term investments (Note 4)	85,728,631	80,756,876
Funds held in trust by others (Note 6)	26,880,980	25,758,268
Real estate held for sale and other	499,147	505,709
Total assets	<u>\$ 228,676,410</u>	<u>\$ 219,171,927</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 4,519,098	\$ 4,067,635
Deferred revenue, deposits and other liabilities	2,032,907	1,583,870
Annuity obligations	675,463	955,091
Lease obligation – operating leases (Note 13)	201,278	133,431
Notes payable (Note 8)	13,436,706	14,607,503
Accrued postretirement benefit cost (Note 12)	3,894,664	4,208,040
Total liabilities	<u>24,760,116</u>	<u>25,555,570</u>
Net assets		
Without donor restrictions		
Undesignated	85,976,609	82,312,848
Board designated for operating reserve	2,500,000	2,500,000
Board designated for endowment	9,430,816	8,498,362
Total net assets without donor restrictions	<u>97,907,425</u>	<u>93,311,210</u>
With donor restrictions (Note 9)		
Time restricted for future periods	4,744,463	5,043,334
Purpose restricted	40,071,746	36,034,858
Restricted in perpetuity	61,192,660	59,226,955
Total net assets with donor restrictions	<u>106,008,869</u>	<u>100,305,147</u>
Total net assets	<u>203,916,294</u>	<u>193,616,357</u>
Total liabilities and net assets	<u>\$ 228,676,410</u>	<u>\$ 219,171,927</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended July 31, 2024

	2024				2023
	Without Donor Restrictions	With Donor Restrictions		Total	Total
		Program Restrictions	Restricted in Perpetuity		
Operating revenues					
Net tuition income	\$ 22,966,077	\$ -	\$ -	\$ 22,966,077	\$ 22,655,417
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	10,369,191	-	-	10,369,191	10,322,404
Other financial assets	3,262,530	1,007,239	37,145	4,306,914	4,147,452
Non-financial assets	3,337	-	-	3,337	4,154
Investment return distributed					
for operations	1,185,081	2,552,542	-	3,737,623	3,094,221
Other	575,510	1,040	-	576,550	486,374
Auxiliary enterprises					
Student housing	4,543,985	-	-	4,543,985	4,485,979
Other	3,438,745	-	-	3,438,745	3,454,947

	2024				2023 Total
	Without Donor Restrictions	With Donor Restrictions		Total	
		Program Restrictions	Restricted in Perpetuity		
Net assets released from restrictions	3,359,806	(3,359,806)	-	-	-
Total revenues	49,704,262	201,015	37,415	49,942,422	48,650,948
Operating expenses					
Educational and general					
Instruction	14,287,151	-	-	14,287,151	13,255,835
Academic support	3,257,459	-	-	3,257,459	3,414,303
Institutional support	11,611,921	-	-	11,611,921	10,704,997
Student services	8,673,309	-	-	8,673,309	7,961,247
Auxiliary enterprises					
Student housing	6,742,540	-	-	6,742,540	6,424,248
Other	4,907,949	-	-	4,907,949	4,883,608
Total expenses	49,480,329	-	-	49,480,329	46,644,238
Increase in net assets from operating activities	223,933	201,015	37,145	462,093	2,006,710
Nonoperating					
Investment return undistributed	3,654,118	3,607,856	1,663,677	8,925,651	4,502,558
Change in value of split-interest agreements	-	14,745	264,883	279,628	69,865
Unrestricted estate gifts boarddesignated as funds functioning as endowment	322,084	-	-	322,084	304,226
Gifts restricted by donors for capital purposes	-	65,000	-	65,000	67,199
Change in postretirement benefits obligation other than net periodic cost	422,343	-	-	422,343	170,880
Change in value of interest rate swap agreements	(176,862)	-	-	(176,862)	640,374
Gain on disposition of equipment	-	-	-	-	400
Other	-	-	-	-	(10,000)
Net assets released from restrictions	150,599	(150,599)	-	-	-
Increase in net assets from nonoperating activities	4,372,282	3,537,002	1,928,560	9,837,844	5,745,502
Increase in net assets	4,596,215	3,738,017	1,965,705	10,299,937	7,752,212
Net assets at beginning of year	93,311,210	41,078,192	59,226,955	193,616,357	185,864,145
Net assets at end of year	\$ 97,907,425	\$ 44,816,209	\$ 61,192,660	\$ 203,916,294	\$ 193,616,357

CONSOLIDATED STATEMENT OF ACTIVITIES
Year ended July 31, 2023

	Without Donor Restrictions	With Donor Restrictions		Total
		Program Restrictions	Restricted in Perpetuity	
Operating revenues				
Net tuition income	\$ 22,655,417	\$ -	\$ -	\$ 22,655,417
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	10,322,404	-	-	10,322,404
Other financial assets	3,073,315	798,148	275,989	4,147,452
Non-financial assets	4,154	-	-	4,154
Investment return distributed for operations	284,476	2,809,745	-	3,094,221
Other	484,519	1,855	-	486,374
Auxiliary enterprises				
Student housing	4,485,979	-	-	4,485,979
Other	3,454,947	-	-	3,454,947
Net assets released from restrictions	<u>3,403,337</u>	<u>(3,403,337)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>48,168,548</u>	<u>206,411</u>	<u>275,989</u>	<u>48,650,948</u>

	Without Donor Restrictions	With Donor Restrictions		Total
		Program Restrictions	Restricted in Perpetuity	
Operating expenses				
Educational and general				
Instruction	13,255,835	-	-	13,255,835
Academic support	3,414,303	-	-	3,414,303
Institutional support	10,704,997	-	-	10,704,997
Student services	7,961,247	-	-	7,961,247
Auxiliary enterprises				
Student housing	6,424,248	-	-	6,424,248
Other	4,883,608	-	-	4,883,608
Total expenses	46,644,238	-	-	46,644,238
Increase in net assets from operating activities	1,524,310	206,411	275,989	2,006,710
Nonoperating				
Investment return undistributed	3,187,551	1,006,873	308,134	4,502,558
Change in value of split-interest agreements	-	(15,393)	85,258	69,865
Unrestricted estate gifts board- designated as funds functioning as endowment	304,226	-	-	304,226
Gifts restricted by donors for capital purposes	-	67,199	-	67,199
Change in postretirement benefits obligation other than net periodic cost	170,880	-	-	170,880
Change in value of interest rate swap agreements	640,374	-	-	640,374
Gain on disposition of equipment	400	-	-	400
Gain on catastrophic loss settlement	-	-	-	-
Other	(10,000)	-	-	(10,000)
Net assets released from restrictions	203,321	(203,321)	-	-
Increase in net assets from nonoperating activities	4,496,752	855,358	393,392	5,745,502
Increase in net assets	6,021,062	1,061,769	669,381	7,752,212
Net assets at beginning of year	87,290,148	40,016,423	58,557,574	185,864,145
Net assets at end of year	\$ 93,311,210	\$ 41,078,192	\$ 59,226,955	\$ 193,616,357

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 10,299,937	\$ 7,752,212
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	(5,103,810)	(2,893,847)
Net realized and unrealized gains on funds held in trust by others	(1,550,222)	(296,887)
Net realized and unrealized (gains) losses on annuity and life income funds	(111,370)	17,817
Pension-related changes other than net periodic pension cost	(313,376)	(7,784)
Gain on retirement or disposition of buildings and equipment	-	(400)
Depreciation	5,055,488	4,860,506
Amortization of debt issuance costs	6,561	6,711
Contributions restricted for long-term investment	(95,745)	(342,188)
Interest and dividends restricted for permanent investment	(42,912)	(42,972)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	304,796	135,701
Inventory, prepaid expenses and other	216,309	(885,324)
Accounts payable and accrued expenses	433,855	(33,967)
Annuity obligations	(279,628)	(69,864)
Deferred revenue, deposits and other liabilities	451,292	(318,301)
Net cash from operating activities	9,271,175	7,881,413

	2024	2023
Cash flows from investing activities		
Proceeds from sales of land, buildings, and equipment	-	400
Purchases of land, buildings and equipment	(4,523,507)	(4,118,602)
Proceeds from sales of investments	17,221,559	35,019,269
Purchases of investments	(16,550,623)	(33,578,499)
Decrease in student loans receivable	8,584	5,635
Net cash used in investing activities	(3,843,987)	(2,671,797)
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in:		
Endowment	27,408	274,989
Investment in land, buildings and equipment	65,000	63,045
	92,408	338,034
Other financing activities		
Principal repayments on bonds and notes payable	(1,170,797)	(3,526,366)
Interest and dividends restricted for reinvestment	42,912	42,972
Net cash used in financing activities	(1,035,477)	(3,145,360)
Net increase in cash and cash equivalents	4,391,711	2,064,256
Cash and cash equivalents at beginning of year	47,359,444	45,295,188
Cash and cash equivalents at end of year	\$ 51,751,155	\$ 47,359,444
Supplemental disclosure of cash flow information		
Interest paid	\$ 439,790	\$ 522,860
Purchases of land, buildings and equipment in accounts payable	862,677	857,764

See accompanying notes to consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS July 31, 2024 and 2023

NOTE 1 – ORGANIZATION AND MISSION:

The Southern Baptist Theological Seminary (the “Seminary”), a Kentucky not-for-profit organization, conducts comprehensive programs of theological education. Following is the Seminary’s mission statement:

“Under the lordship of Jesus Christ, the mission of The Southern Baptist Theological Seminary is to be totally committed to the Bible as the Word of God, to the Great Commission as our mandate, and to be a servant of the churches of the Southern Baptist Convention by training, educating, and preparing ministers of the gospel for more faithful service.”

The programs of the Seminary focus on the development of ministerial competencies at the baccalaureate, basic professional post-baccalaureate, advanced professional and advanced research levels. The Seminary provides services to persons, churches and denominational entities through its programs of continuing education for ministry.

The Seminary is an agency of the Southern Baptist Convention (the “Convention”). In addition to providing substantial financial support to the Seminary, the Convention elects the Board of Trustees of the Seminary.

Basis of Consolidation: The Seminary is also affiliated with the Southern Seminary Foundation (the “Foundation”), a Kentucky not-for-profit corporation. The Foundation was formed, among other purposes, as a fundraising organization and administrator of certain funds to be used for the benefit of the Seminary. The Foundation is affiliated with the Seminary through common management. The Foundation does not reimburse the Seminary for use of facilities and other resources or common employees. The accounts of the Foundation have been included in the Seminary’s consolidated financial statements.

In addition, the Seminary has a wholly-owned subsidiary corporation, Village Manor, Inc. The accounts of Village Manor, Inc. are included in the consolidated financial statements of the Seminary. All intercompany transactions with Village Manor, Inc. are eliminated in the consolidation of the financial statements.

The Seminary has another wholly-owned subsidiary, Seminary Properties, LLC (“Seminary Properties”) that was established to provide student and multi-family housing. In pursuing this objective, Seminary Properties entered into a limited liability company as a 90% owner with LHD Grinstead South, LLC, a 10% owner, to form Grinstead Housing South, LLC (“Grinstead Housing”). Seminary Properties and Grinstead Housing are included in the consolidated financial statements of the Seminary and all intercompany transactions are eliminated in the consolidation of the financial statements. The 10% noncontrolling interest in Grinstead Housing is considered immaterial for presentation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation: The consolidated financial statements of the Seminary have been prepared on the accrual basis of accounting.

Resources are classified for accounting purposes into separate categories of net assets based on the existence or absence of donor-imposed restrictions. In the accompanying consolidated financial statements, net assets have been grouped into the following categories:

Net Assets Without Donor Restrictions – Net assets without donor restrictions are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees.

Net Assets With Donor Restrictions – Net assets whose use by the Seminary is subject to donor-imposed stipulations. Some restrictions are temporary in nature and can be fulfilled by actions of the Seminary pursuant to those stipulations or that expire with the passage of time. Other net assets with donor restrictions are perpetual in nature in that they neither expire with the passage of time nor can be fulfilled or otherwise removed by the Seminary.

The Seminary follows the policy of reporting donor restricted contributions and restricted endowment income in the consolidated statements of activities as increases in net assets with donor restrictions in the period received. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed stipulations that simultaneously increase one category of net assets and decrease another are reported as reclassifications between the applicable classes of net assets.

Income Taxes: The Internal Revenue Service has determined that the Seminary is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, the Seminary is subject to federal income tax on any unrelated business taxable income.

Accounting principles generally accepted in the United States of America prescribe recognition thresholds and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Tax benefits or liabilities will be recognized only if the tax position would “more-likely-than-not” be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit or liability that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit or liability will be recorded. Management has concluded that they are unaware of any tax benefits or liabilities to be recognized at July 31, 2024 and 2023 and does not expect this to change in the next 12 months.

The Seminary would recognize interest and penalties related to uncertain tax positions in interest and income tax expense, respectively. The Seminary has no amounts accrued for interest or penalties as of July 31, 2024 and 2023.

Seminary Properties is a single member limited liability company, wholly owned by the Seminary. Seminary Properties is a disregarded entity treated as part of the Seminary for federal income tax purposes although it is treated under state law as a separate legal entity.

Grinstead Housing is a for-profit organization which is treated as a partnership for income tax purposes. The income that is passed through to Seminary Properties is related business income and is not taxable to the Seminary.

Statement of Cash Flows: The Seminary considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Periodically throughout the year, the Seminary’s cash balance exceeds the amount insured by the Federal Deposit Insurance Corporation. Cash and cash equivalents representing assets of endowment and similar funds and annuity and life income funds are included in longterm investments.

The Seminary received total gifts of split-interest agreements of \$9,736 and \$51,000 in 2024 and 2023, respectively.

Gifts-in-kind of nonfinancial assets for 2024 and 2023, respectively were:

	2024	2023
Commodities	\$ -	\$ -
Library materials	3,337	4,154
	<u>\$ 3,337</u>	<u>\$ 4,154</u>

The Seminary recognized these contributed financial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions

It is the Seminary’s policy to sell all commodities contributed immediately upon receipt. All commodities were sold and valued according to the actual cash proceeds on their disposition.

The contributed library materials will be used for academic support activities. The materials are valued at the estimated fair value on the basis of estimates of wholesale values that would be received for selling similar items in the United States.

Cash paid for interest was \$439,790 and \$522,860 for the years ended July 31, 2024 and 2023, respectively, including interest capitalized of \$44,755 and \$59,759 in 2024 and 2023, respectively.

Accounts, Notes and Student Loans Receivable: Accounts and notes receivable primarily consists of student charges, employee advances and amounts due from vendors. Student loans receivable consists of long-term loans that bear interest at various rates and are repayable over various terms. Payment of student charges is due upon registration unless the student has been set up on a specific payment plan. Past due accounts for current students are charged interest at a rate of 18% per annum. There is no interest charged for past due rent or on accounts of former students. An allowance for credit losses is established for the estimated portion that will ultimately be uncollectible. When collection is considered unlikely, accounts are charged off to the allowance. Any subsequent recoveries are added to the allowance. The allowances are based on prior experience, current and expected economic conditions, and management’s analysis of specific receivables.

Contributions Receivable: Unconditional promises to give are recognized at fair value as receivables and revenue in the appropriate net asset category in the year in which the pledge is communicated by the donor. Contributions to be received

within one year are recorded at their fair value, net of allowances. Contributions to be received in more than one year have been recorded at the net present value of the expected future cash flows, net of allowances. Contributions receivable are reviewed annually to determine if an allowance for uncollectible contributions receivable is needed.

Fundraising Expenses: Fundraising expenses totaled \$865,758 and \$852,329 in 2024 and 2023, respectively.

Investments: Investments in marketable securities are stated at fair value (based upon quoted market prices), and real estate investments from gifts are stated at fair value (based upon appraisals). Investments in alternative investments, other than private equities and a commercial real estate fund, are stated at fair value based upon amounts provided by the investment managers. Private equities and commercial real estate fund are recorded at cost in accordance with accounting principles generally accepted in the United States of America. Net unrealized and realized gains or losses are reflected in the consolidated statements of activities as a component of investment return.

The investment in key man life insurance policies is stated at its cash surrender value provided by the insurance companies. Investment income is reported net of investment expenses as a component of investment return. These expenses totaled \$252,491 and \$246,736 in 2024 and 2023, respectively.

As noted in Note 5, net appreciation on endowment fund investments, whose income is otherwise unrestricted as to use, is reported as net assets with donor restrictions until appropriated for expenditure by the Seminary. In cases where the donor has placed restrictions on the use of the income from endowed gifts, related net appreciation is subject to those restrictions and is reported as a part of net assets with donor restrictions until the restriction has been met.

Funds Held in Trust by Others: Certain income producing funds are held in trust by others. These funds represent resources neither in the possession nor under the control of the Seminary, but held and administered by outside trustees, with the Seminary deriving only income from such funds. These funds include various types of split-interest agreements including perpetual trusts, charitable gift annuities, charitable lead trusts, charitable remainder trusts, and pooled life income funds. The Seminary's percentage interest in the assets of each trust fund is recorded at fair value in the consolidated statements of financial position.

Inventories: Inventories are stated at cost using the first-in, first-out ("FIFO") method.

Land, Buildings and Equipment: Land, buildings and equipment are recorded at cost or, if donated, at fair value at the date of donation. Expenditures for land, buildings or equipment with a unit cost of \$5,000 or more and having a useful life greater than one year are capitalized. The Seminary capitalizes interest in connection with the construction of buildings. Actual costs related to the building qualify for interest capitalization. Interest capitalization ceases when the construction is complete, and the building is available for use. The Seminary lifts the restrictions on contributions of cash or other assets received for the acquisition of long-lived assets when the long-lived assets are acquired. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and building improvements	25-100 years
Land improvements	20 years
Equipment, furniture and library books	3-15 years

Amortization of assets recorded under capital leases is included in depreciation expense. Upon disposition, buildings and equipment are removed from the records and any gain or loss is recognized.

Depreciation expense totaled \$5,055,488 and \$4,860,506 in 2024 and 2023, respectively.

Impairment of Long-Lived Assets: On an ongoing basis, the Seminary reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying amounts may be overstated. The Seminary recognizes impairment losses if the undiscounted cash flows expected to be generated by the asset are less than the carrying value of the related asset. The impairment loss adjusts the assets to fair value. As of July 31, 2024 and 2023, management believes that no impairments existed, except for the impairment discussed in Note 4.

Revenue and Deferred Revenue: Net tuition revenues consisted primarily of tuition, net of scholarships, and fees derived from courses taught by the Seminary, as well as from related educational resources that the Seminary provided to its students, such as access to online materials. Tuition revenue was recognized pro-rata over the applicable period of instruction. For the years ended July 31, 2024 and 2023, the Seminary's revenue was reduced by \$1,116,054 and \$1,069,415, respectively, as a result of scholarships that the Seminary offered to students.

The Seminary had no costs that were capitalized to obtain or to fulfill a contract with a customer.

Auxiliary revenues include primarily the following operations: student housing, food service, hotel, and bookstore. Charges to students for board and lodging are substantially billed and collected prior to the end of each semester. Associated revenues are earned and recognized over the course of each semester as these services are delivered.

The following table presents revenues disaggregated by the nature of transfer of services for the years ended July 31, 2024 and 2023.

	2024	2023
Tuition and fees	\$ 24,082,131	\$ 23,724,832
Less: scholarships	(1,116,054)	(1,069,415)
Net tuition revenues	22,966,077	22,655,417
Student housing	4,543,985	4,485,979
Auxiliary revenues	3,438,745	3,454,947
Total revenues from contracts with customers	\$ 30,948,807	\$ 30,596,343

The Seminary presents amounts expended for scholarships as a reduction of tuition and fees revenue in the statement of activities and changes in net assets. Scholarships are funded from net assets with donor restrictions of the Seminary.

The Seminary's receivables represented unconditional rights to consideration from its contracts with students. Once a student is invoiced, payment is due by a registration payment deadline. Included in each invoice to the student were all educational related items including tuition, net of scholarships, housing, fees, etc. The Seminary did not have any contract assets. The Seminary's contract liabilities were reported as deferred revenue and student deposits in the consolidated statement of financial position. Deferred revenue and student deposits in any period represented the excess of tuition, fees, and other student payments received as compared to amounts recognized as revenue on the consolidated statement of activities and were reflected as liabilities in the accompanying consolidated statement of financial position. Some of the Seminary's education programs had starting and ending dates that differ from its fiscal year end. Therefore, at the end of the fiscal year end, a portion of revenue from these programs was not yet earned.

The Seminary had identified a performance obligation associated with the provision of its educational instruction and other educational services, housing services, and other academic related services and used the output measure for recognition as the period of time over which the services were provided to our students. The Seminary had identified performance obligations related to its dining services and student housing and recognized revenue at the point in time services were provided to its customers.

The Seminary maintained an institutional tuition refund policy, which provided for all or a portion of tuition to be refunded if a student withdrew during stated refund periods. If a student withdrew at a time when only a portion, or none of the tuition was refundable, then in accordance with its revenue recognition policy, the Seminary continued to recognize the tuition that was not refunded pro-rata over the applicable period of instruction. The Seminary did not record revenue on amounts that were refunded.

Deferred revenue includes amounts received from students for tuition and fees and housing rent prior to the end of the fiscal year but related to the subsequent reporting period. Deferred revenue of \$1,322,686 and \$954,956 as of July 31, 2024 and 2023, respectively, is included with deferred revenue, deposits and other liabilities in the consolidated statements of financial position.

Cost Allocations: The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Seminary. These expenses include depreciation and amortization, interest, accounting, campus police, information technology, human resources, internal event management, mailing services, media production, and facilities operations and maintenance. Depreciation, campus police, and facilities operations and maintenance are allocated based on square footage, and interest is allocated based on usage of space. Costs of other categories are allocated based upon estimates of time and effort. See Note 16 for the schedule of functional expenses.

Derivative Instruments: All derivative instruments are recognized in the consolidated statements of financial position at their fair value. Interest received from, interest paid pursuant to, and changes in the fair value of interest rate swaps are recognized in the consolidated statements of activities.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The more significant estimates included in the financial statements are the fair value of investment securities, the estimated lives of depreciable buildings and equipment, and post-retirement benefit obligations.

Adoption of New Accounting Standard: In February 2016, FASB issued ASU 2016-02 Leases (Topic 842). The New Lease Standard requires lessees to recognize a lease liability and a right-of-use (ROU) asset on the statement of financial position for most operating leases, except for those leases with an original term of 12 months or less. Accounting for finance leases is substantially unchanged. The New Lease Standard is effective for fiscal years beginning after December 15, 2021, for non-public entities. The Seminary has adopted the ASU and has adjusted the presentation of these consolidated financial statements accordingly. See Note 13.

Leases: At the inception of an arrangement, the Seminary determines if the arrangement is a lease, or contains a lease, from all relevant facts and circumstances. Leases are classified as operating or finance leases at the lease commencement date. Operating leases are included in operating lease ROU assets, and operating lease obligations in our consolidated statement of financial position. Finance leases are included in finance lease ROU assets and finance lease obligations in the Seminary's consolidated statement of financial position. Lease expense for operating leases is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less are not recorded on the statement of financial position.

ROU assets represent the Seminary's right to use an underlying asset for the lease term and lease obligations represent the Seminary's obligation to make lease payments arising from the lease. ROU assets and lease obligations are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. ROU assets also include prepaid rent and are adjusted by the unamortized balance of lease incentives.

As the implicit rate is generally not readily determinable for all of the Seminary's leases, the Seminary uses its estimated incremental borrowing rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. The Seminary gives consideration to outstanding debt as well as publicly available data for instruments with similar characteristics when calculating the Seminary's incremental borrowing rates.

Some leases may include one or more options to extend the lease, with extension terms that can extend the original lease term. The exercise of lease extension options is at the Seminary's sole discretion. The lease term includes options to extend or terminate the lease when it is reasonably certain that the Seminary will exercise that option. The Seminary generally concludes options to extend the lease are reasonably certain to be exercised when it is considered cost prohibitive to relocate operations or pursue alternative leased assets. Certain leases contain early termination penalties; however, as of July 31, 2024, it is not reasonably certain that the Seminary will exercise or become subject to such early termination penalties.

Certain leases may also include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise. The Seminary's lease agreements do not contain any residual value guarantees.

Equipment leases comprise the majority of the Seminary's leasing activities. We account for the lease and non-lease components of these leases as a single lease component.

Reclassifications: Certain amounts in the accompanying consolidated financial statements for the prior year have been reclassified to conform to current year presentation with no effect on net assets, change in net assets or net change in cash and cash equivalents.

Subsequent Events: Management has performed an analysis of the activities and transactions subsequent to July 31, 2024 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended July 31, 2024. Management has performed their analysis through November 12, 2024, the date these financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS:

Accounting principles generally accepted in the United States of America ("U.S. GAAP") define fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Seminary's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date and establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are described below:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The carrying amounts for cash and cash equivalents included in investments and as reported in the consolidated statements of financial position approximate their fair value.

The fair values of mutual fund equities, fixed income, and multi-asset securities are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs - market).

Asset-backed securities are issued by financial institutions and are valued using matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs - market).

Alternative assets consist of hedge funds, commercial real estate funds, commercial debt funds, and private equities, all of which are held in partnership form. The majority of these alternative assets are carried at historical cost. However, the hedge funds are recorded at the net asset value ("NAV") or fair value. Hedge funds are described as:

Hedge Funds – The Seminary's hedge fund investments in open-ended funds that employ various investment strategies, including long/short and fund-of-funds. The funds' objectives are to seek capital appreciation in excess of applicable broad market indices. The NAV of the hedge funds are determined by the investment manager, utilizing standard valuation procedures to assess the fair value of the underlying investment holdings. For holdings in marketable securities listed on national security exchanges, the values represent the publicly traded values, and holdings in private securities are generally valued using the mark-to-market method, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations, appraisals and/or the income approach. Each fund is subject to an annual audit. The Seminary's management has determined that

NAV is a reasonable and prudent estimate of valuations reported by each hedge fund investment manager. However, the hedge fund investments are not readily marketable, and its estimated value is subject to uncertainty. Therefore, there may be a material difference between the funds' estimated value and the value that would have been used had a readily determinable fair value for such an investment existed. The Seminary may generally redeem substantially all or a portion of its investment in the hedge funds at the NAV after accrual of all fees no later than as of the last day of a calendar quarter upon prior written notice of at least 45 days.

Payment of redemption proceeds will generally be made within 60 days of the redemption date; provided, however, that payment may be deferred to the extent there is a delay in the fund's receipt of proceeds from the portfolio funds.

Private equities, where impairment has been taken (see Note 4) are also recorded at fair value (Level 3 – market and income).

The fair value of the funds held in trust by others (or any type of beneficial interest) is based on a valuation model that calculates the present value of estimated distributed income. The valuation model incorporates the fair value of investment holdings, which are readily marketable securities, valued at quoted prices and incorporates assumptions that market participants would use in estimating future distributed income. The Seminary does not have the ability to redeem the investment within 90 days (Level 3 inputs - market). The Seminary is able to compare the valuation model inputs and results to widely available published industry data for reasonableness.

The Seminary's only derivative financial instruments are three interest rate swap agreements. Interest rate swaps do not have observable market quotes. For these financial instruments, the Seminary's swap counterparty (a financial institution) provides an annual valuation using the difference between the fixed rate paid by the Seminary and the counterparty's LIBOR/SOFR interest rate forecast discounted at the swap yield curve. The model is based on observable inputs for forward interest rates and discount rates. As such, this derivative instrument is classified within (Level 2 – market) of the fair value hierarchy.

As of July 31, 2024, the Seminary had remaining commitments for future investment into the alternative investment funds of approximately \$5,186,283.

The Seminary's investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at July 31 Using:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
2024					
Assets					
Long-term investments					
Cash and cash equivalents	\$ 477,251	\$ -	\$ -	\$ -	\$ 477,251
Mutual funds					
Equities	43,217,300	-	-	-	43,217,300
Fixed income	17,729,825	-	-	-	17,729,825
Multi-asset	2,258,065	-	-	-	2,258,065
Asset-backed securities	-	1,093,712	-	-	1,093,712
Alternative investments					
Hedge funds	-	-	-	9,035,278	9,035,278
Total long-term investments	63,682,441	1,093,712	-	9,035,278	73,811,431
Funds held in trust by others	-	-	26,880,980	-	26,880,980
Interest rate swap agreement	-	409,932	-	-	409,932
	<u>\$ 63,682,441</u>	<u>\$ 1,503,644</u>	<u>\$ 26,880,980</u>	<u>\$ 9,035,278</u>	<u>\$ 101,102,343</u>

2024

Liabilities

Interest rate swap agreements	\$ -	\$ -	\$ -	\$ -	\$ -

2023

Assets

Long-term investments					
Cash and cash equivalents	\$ 1,086,670	\$ -	\$ -	\$ -	\$ 1,086,670
Mutual funds					
Equities	32,824,392	-	-	-	32,824,392
Fixed income	18,173,766	-	-	-	18,173,766
Multi-asset	5,796,314	-	-	-	5,796,314
Asset-backed securities	-	1,198,104	-	-	1,198,104
Alternative investments					
Hedge funds	-	-	-	8,965,573	8,965,573

	Fair Value Measurements at July 31 Using:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value	Total
Total long-term investments	57,881,142	1,198,104	-	8,965,573	68,044,819
Funds held in trust by others	-	-	25,758,268	-	25,758,268
Interest rate swap agreement	-	586,794	-	-	586,794
	<u>\$ 57,881,142</u>	<u>\$ 1,784,898</u>	<u>\$ 25,758,268</u>	<u>\$ 8,965,573</u>	<u>\$ 94,389,881</u>
<u>2023</u>					
Liabilities					
Interest rate swap agreements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The table below sets forth a summary of the changes in fair value of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended July 31, 2024:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Balance at Beginning of Year	Realized and Unrealized, Gains, Net	Additions	Distributions	Balance at End of Year
Funds held in trust by others	<u>\$ 25,758,268</u>	<u>\$ 1,661,592</u>	<u>\$ 9,736</u>	<u>\$ (548,616)</u>	<u>\$ 26,880,980</u>

The amount of total gains or losses for the year ended July 31, 2024 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2024 were as follows:

Funds held in trust by others \$ 1,732,841

The table below sets forth a summary of the changes in fair value of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended July 31, 2023:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Balance at Beginning of Year	Realized and Unrealized, Gains, Net	Additions	Distributions	Balance at End of Year
Funds held in trust by others	<u>\$ 25,820,614</u>	<u>\$ 282,045</u>	<u>\$ 51,000</u>	<u>\$ (395,391)</u>	<u>\$ 25,758,268</u>

The amount of total gains or losses for the year ended July 31, 2023 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2023 were as follows:

Funds held in trust by others \$ 700,189

NOTE 4 – LONG-TERM INVESTMENTS:

A summary of investments by asset type at July 31, 2024 and 2023 is as follows:

	2024 Fair Value	2023 Fair Value
Investment pool		
Cash and cash equivalents	\$ 405,844	\$ 1,018,946
Mutual Funds		
Equities	43,090,454	32,703,484
Fixed income	16,990,441	17,489,484
Multi-asset	2,176,670	5,720,191
Asset-backed securities	1,093,712	1,198,104
Alternative assets		
Hedge funds	9,035,278	8,965,573
Total investment pool	<u>72,792,399</u>	<u>67,095,782</u>
Other investments		
Cash and cash equivalents	71,407	67,724
Mutual Funds		
Equities	126,846	120,908
Fixed Income	739,384	684,282
Multi-asset	81,395	76,123
Total other investments	<u>1,019,032</u>	<u>949,037</u>
Total investments at fair value	<u>\$ 73,811,431</u>	<u>\$ 68,044,819</u>

	2024	2023
	Cost	Cost
Investment pool		
Alternative assets		
Commercial real estate funds	\$ -	\$ 247,184
Private equities	6,773,936	7,366,353
Key man life insurance policies	4,968,214	4,923,470
Total investment pool	11,742,150	12,537,007
Other investments		
Alternative assets		
Private equities	175,050	175,050
Total other investments	175,050	175,050
Total investments at cost	\$ 11,917,200	\$ 12,712,057
Investments at fair value	\$ 73,811,431	\$ 68,044,819
Investments at cost	11,917,200	12,712,057
Total long-term investments	\$ 85,728,631	\$ 80,756,876

Certain alternative investments of the Seminary are carried at cost. Following is a description of each of these alternative asset types:

Commercial Real Estate Funds – As of July 31, 2023, the Seminary’s Commercial Real Estate Fund Investments included one fund that employs an opportunistic hybrid investment strategy that focuses on short-term debt and equity investments in commercial real estate within the United States. The funds focused on property types that the manager believes are undervalued or poised for recovery. Distributions were made by the funds from its interest, dividends and other income, and upon a disposition of underlying assets, but as a limited partner, the Seminary will not generally have any influence over the timing of such distributions.

Private Equities – As of July 31, 2024, the Seminary’s private equities were direct investments in six companies, including one which owns and leases a hospital and two medical office buildings, a second company that operates the hospital leased from the first company, one that owns the assets of an operating company in a niche of the aviation industry, one that owns certain assets of a company operating in a niche of the agricultural industry, one that owns and operates a teak timber plantation, and one that was created to acquire and renovate new facilities for a company involved in a niche of the aviation industry. At the discretion of the manager of each of these companies, distributions may be made to investors from the net cash flows; but as a member, the Seminary will not generally have any influence over the timing of such distributions. The Seminary will also participate in liquidating distributions, but specific dates for liquidation of each company are not provided for in the partnership agreements.

Unless there are identified events or changes in circumstances that would have a significant adverse effect on the fair value of these investments, the fair value of the cost-method investments is not estimated. In a prior fiscal year, the Seminary believed that changes in the circumstances of one of its private equity investments indicated that the investment had experienced a more than temporary impairment that has significantly impacted the fair value of those investments. There were no Impairment charges recognized for the years ended July 31, 2024 and 2023.

The Seminary has established an investment pool and allocates units of ownership interest based on the fair value per unit at the end of the month preceding the month in which a transaction occurs. The following table summarizes the relationship between carrying values of investment assets in the investment pool and the carrying value per unit at July 31, 2024 and 2023:

	2024		2023	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$ 84,534,549	\$ 6.41	\$ 79,632,790	\$ 6.08
Balance at beginning of year	79,632,790	6.08	77,854,153	6.00
Increase	\$ 4,901,759	\$ 0.33	\$ 1,778,637	\$ 0.08

NOTE 5 – ENDOWMENT FUNDS:

Effective July 2010, the *Uniform Prudent Management of Institutional Funds Act* (“UPMIFA”) was adopted by the Commonwealth of Kentucky. The Seminary interprets UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Seminary classifies as net assets with donor restrictions held in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions held in perpetuity is classified as net assets with donor restrictions restricted by purpose or passage of time until those amounts are appropriated for expenditure by the Seminary in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Seminary considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Seminary
- (7) The investment policies of the Seminary

The Financial Board of the Board of Trustees of the Seminary is charged with the responsibility of managing the endowment assets in the Seminary's investment pool.

The Financial Board believes its role is one of setting and reviewing investment policy and retaining, monitoring, and evaluating advisors and investment managers, and to invest these funds in accordance with the ethical and moral witness principles of the Seminary. The Financial Board reviews the investment policy at least annually.

The primary objective of the investment pool is to earn a real total return, net of all fees incurred, sufficient to provide sustainable distributions to support the Seminary's mission and protect, and where prudent, increase, the purchasing power of the assets in the investment pool. The Trustees adhere to modern portfolio theory, which has, as its basis, risk reduction through diversification. Diversification is obtained through the use of multiple asset classes as well as multiple investments within these asset classes. Asset classes that may be used include (but are not limited to) domestic and international stocks and bonds, alternative investments (hedge funds, private equity, venture capital and absolute return funds) and real property (real estate, commodities and natural resources). It is expected that this objective will be achieved with the minimum possible risk to the investment pool. The funds are to be invested to maximize return within appropriate risk tolerances, with the expectation that over a long-time horizon there is a reasonable expectation that the funds will be able to achieve both distribution and purchasing power goals. The investment strategy is implemented through the selection of external advisors and managers with expertise and successful histories in the management of specific asset classes.

The spending rule within the Seminary's investment policy further provides for an annual payout of up to 5% of the trailing 12-quarter rolling average of the market value of the investment pool. The specific percentage to be paid out is determined annually in conjunction with budget authorization. In 2024 and 2023, distributions made from the investment pool to support the Seminary's mission amounted to 4.05% and 4.35% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2024 and 2023, respectively.

Endowment net assets, a component of the Seminary's investment pool, at fair value by type of fund as of July 31, 2024 and 2023 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
2024			
Endowment net assets:			
Donor-restricted endowment funds	\$ (79,362)	\$ 69,164,993	\$ 69,085,631
Board-designated funds	11,930,816	-	11,930,816
Total endowment net assets	<u>\$ 11,851,454</u>	<u>\$ 69,164,993</u>	<u>\$ 81,016,447</u>

2023			
Endowment net assets:			
Donor-restricted endowment funds	\$ (107,552)	\$ 65,438,178	\$ 65,330,626
Board-designated funds	10,998,362	-	10,998,362
Total endowment net assets	<u>\$ 10,890,810</u>	<u>\$ 65,438,178</u>	<u>\$ 76,328,988</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2024 and 2023 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
2024			
Endowment net assets at beginning of year	\$ 10,890,810	\$ 65,438,178	\$ 76,328,988
Additions	322,084	202,627	524,711
Withdrawals	-	-	-
Interest and dividends	673,504	1,650,644	2,324,148
Realized/unrealized gains/(losses)	843,995	3,987,631	4,831,626
Appropriation of endowment assets for expenditure	(878,939)	(2,114,087)	(2,993,026)
Endowment net assets at end of year	<u>\$ 11,851,454</u>	<u>\$ 69,164,993</u>	<u>\$ 81,016,447</u>

2023			
Endowment net assets at beginning of year	\$ 10,406,574	\$ 64,191,362	\$ 74,597,936
Additions	304,264	349,668	653,932
Withdrawals	-	(31,320)	(31,320)
Interest and dividends	454,646	1,129,545	1,584,191

	Without Donor Restrictions	With Donor Restrictions	Total
Realized/unrealized gains/(losses)	672,474	2,108,575	2,781,049
Appropriation of endowment assets for expenditure	(947,148)	(2,309,652)	(3,256,800)
Endowment net assets at end of year	\$ 10,890,810	\$ 65,438,178	\$ 76,328,988

A board-designated or donor-restricted endowment fund is considered to be underwater if the fair value of the fund is less than either the original gift amount or the amount required to be maintained by the donor or by law. At times, the Seminary may have individual board-designated or donor-restricted endowment funds that are underwater. The Seminary has a policy that permits spending from underwater funds depending on the degree to which the fund is underwater, unless specifically prohibited by the donor or relevant laws and regulations. At July 31, 2024 and 2023, there were 72 and 91 individual funds underwater, respectively, and the amount by which board-designated and donor-restricted funds were underwater, is calculated as follows:

	2024	2023
Aggregate original gift value	\$ 9,836,662	\$ 15,985,280
Aggregate fair value	9,178,609	14,642,363
Aggregate deficiency	\$ 658,053	\$ 1,342,917

NOTE 6 – FUNDS HELD IN TRUST BY OTHERS:

At July 31, 2024 and 2023, the funds held in trust by others were comprised of the following:

	2024	2023
Amounts subject to withdrawal by the Seminary	\$ 2,357,591	\$ 2,184,015
Amounts not subject to withdrawal by the Seminary	24,523,389	23,574,253
Total funds held in trust by others	\$ 26,880,980	\$ 25,758,268

NOTE 7 – LAND, BUILDINGS AND EQUIPMENT:

Land, buildings and equipment consisted of the following at July 31, 2024 and 2023:

	2024	2023
Land and improvements	\$ 7,040,342	\$ 7,013,371
Buildings and building improvements	109,524,825	107,793,672
Furniture, equipment and books	30,329,377	28,754,530
Construction in progress	5,186,287	3,983,359
	152,080,831	147,544,932
Accumulated depreciation	(91,611,856)	(86,564,921)
Land, buildings and equipment, net	\$ 60,468,975	\$ 60,980,011

Outstanding commitments for construction of facilities as of July 31, 2024 and 2023 were \$542,737 and \$833,758, respectively.

The Seminary has identified several of its buildings that have a conditional asset retirement obligation related to asbestos abatement. The Seminary has adopted a plan to renovate one of those buildings and the fair value of the asset retirement obligation was estimated. The liability was \$234,000 as of both July 31, 2024 and 2023.

NOTE 8 – NOTES PAYABLE:

Notes payable at July 31, 2024 and 2023 consisted of the following:

	2024	2023
Bank term loan dated January 2, 2013, in the original amount of \$3,850,000. The proceeds of this Seminary loan were used to repay the balances upon maturity of (i) the loan assumed January 25, 2005, from Village Manor Partners, Ltd., (ii) the bank term loan dated June 30, 2004, and (iii) the bank term loan dated October 20, 2003. The terms of the loan require monthly principal and interest payments. The loan's variable interest rate is based on one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 1.90% and was 4.16% at July 31, 2022. The monthly principal payments were based on a 20-year amortization. The loan matured in January 2023 and was collateralized by the Seminary's campus real estate and a pledge of gross revenues. (A)	\$ -	\$ -

Bank term loan dated October 26, 2013 in the amount of \$10,000,000 with up to a twenty-four (24) month draw period. The proceeds of this loan (along with the term loan dated October 10, 2013) were used to finance the cost of phase 1 of the Seminary's campus master plan, the primary components of which are the rehabilitation of existing administrative offices and dormitories, and the construction of a new road to loop around the campus. The terms of the loan require monthly principal and interest payments. The loan's variable interest rate is based on one-month index rate (LIBOR through June 2023 and SOFR

	2024	2023
thereafter) plus 1.90% multiplied by 65% and was 4.79% and 4.59% at July 31, 2024 and 2023, respectively. The monthly principal payments are based on a 20-year amortization. The loan matures in October 2024 and is collateralized by the Seminary's campus real estate and a pledge of gross revenues. (B)	\$ 5,902,525	\$ 6,382,923

Bank term loan dated October 10, 2013 in the amount of \$10,000,000 with up to a twenty-four (24) month draw period. The proceeds of this loan (along with the term loan dated October 26, 2013) were used to finance the cost of phase 1 of the Seminary's campus master plan, the primary components of which are the rehabilitation of existing administrative offices and dormitories, and the construction of a new road to loop around the campus. The terms of the loan require monthly principal and interest payments. The loan's variable interest rate is based on one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 1.90% multiplied by 65% and was 4.79% and 4.75% at July 31, 2024 and 2023, respectively. The monthly principal payments are based on a 20-year amortization. The loan matures in October 2024 and is collateralized by the Seminary's campus real estate and a pledge of gross revenues. (B)	\$ 5,902,525	\$ 6,382,923

Bank term loan dated March 3, 2021, with Grinstead Housing as borrower, and the Seminary as guarantor. The entire proceeds of \$2,331,656 were used to pay off the bank term loan due to mature on March 2, 2021. The terms of the loan require monthly principal and interest payments based on a 20-year amortization. The loan matures in March 2026. The variable interest rate on the loan was based on one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 2.00% was 7.46% and 7.21% at July 31, 2024 and 2023, respectively. The loan was collateralized by the Seminary's campus real estate. (C)		

Total notes payable	<u>1,631,656</u> \$ 13,436,706	<u>1,841,656</u> \$ 14,607,503

(A) The Seminary entered into an interest rate swap on November 2, 2012, which became effective on January 2, 2013, with an initial notional amount of \$3,850,000. Throughout its 10-year term, the scheduled notional amount of the swap agreement is equal to the scheduled outstanding principal balance of the related bank term loan described above. The swap agreement provides that the Seminary will receive a variable interest amount based upon one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 1.90% and will pay a fixed interest rate of 3.82%.

In 2024 and 2023, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$0 and (\$16,148) respectively, which is included in interest expense. The fair value of the swap agreement was \$0 and \$0 at July 31, 2024 and 2023, respectively.

(B) The Seminary entered into an interest rate swap on October 10, 2012, which became effective on October 1, 2014, with an initial notional amount of \$20,000,000. During the first 10 years of its 20-year term, the scheduled notional amount of the swap agreement is expected to approximate the sum of the scheduled outstanding principal balances of the two related bank term loans dated October 10 and October 26, 2013, described above. The swap agreement provides that the Seminary will receive a variable interest amount based upon 65% of one-month index rate (LIBOR through June 2023 and SOFR thereafter) and will pay a fixed interest rate of 3.137%.

In 2024 and 2023, the excess of the amounts received over the amounts paid under the swap agreement amounted to \$206,647 and \$117,895, respectively, which is included in interest expense. The fair value of the swap agreement was \$330,578 and \$443,294 at July 31, 2024 and 2023, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2024 and in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position as of July 31, 2023. The decrease in fair value in 2024 decreased net assets by \$112,716 and the increase in fair value in 2023 increased net assets by \$614,149 in the consolidated statement of activities in 2024 and 2023, respectively.

(C) On March 3, 2021, Grinstead Housing entered into an interest rate swap agreement effective that day with an initial notional amount of \$2,331,656. Throughout its 5-year term, the scheduled notional amount of the swap agreement is equal to the scheduled outstanding principal balance of the bank term loan dated March 3, 2021 described above. The swap agreement provides that Grinstead Housing will receive a variable interest amount based upon one-month index rate (LIBOR through June 2023 and SOFR thereafter) plus 2.00% and will pay a fixed interest rate of 2.9075%.

In 2024 and 2023, the excess of the amounts received over the amounts paid under the swap agreement amounted to \$79,491 and \$63,009, respectively, which is included in interest expense. The fair value of the swap agreement was \$79,354 and \$143,499 at July 31, 2024 and 2023, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2024 and 2023 in the consolidated statements of financial position. The decrease in fair value in 2024 decreased net assets by \$64,145 and the increase in fair value in 2023 increased net assets by \$39,624 in the consolidated statement of activities in 2024 and 2023, respectively.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2025	12,015,050
2026	1,421,656
2027	-
2028	-
2029	-
Thereafter	-
Total principal repayments	<u>\$ 13,436,706</u>

The Seminary's note agreements contain both financial and non-financial covenants. At July 31, 2024 and 2023, the Seminary reported compliance with all of the covenants contained in the agreements.

Subsequent to fiscal year-end, the outstanding bank loans dated October 10, 2013 and October 26, 2013 which were due to mature in October 2024, and the underlying swap agreement, effective October 1, 2014, were fully settled and the outstanding debt obligation fully satisfied in August 2024.

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions restricted by purpose or passage of time are available for the following purposes at July 31, 2024 and 2023:

	2024	2023
Educational and general	\$ 22,572,656	\$ 20,396,315
Student financial aid	16,700,396	14,908,073
Student loans	248,753	221,993
Operation and maintenance of facilities	26,993	24,089
Acquisition of property and equipment	264,940	269,789
Other	5,002,471	5,257,933
Total	<u>\$ 44,816,209</u>	<u>\$ 41,078,192</u>

Net assets with donor restrictions are restricted to investment in perpetuity, the income from which is expendable to support the following purposes at July 31, 2024 and 2023:

	2024	2023
Educational and general	\$ 37,665,730	\$ 36,526,140
Student financial aid	18,898,095	18,270,589
Student loans	4,082,653	4,025,908
Operation and maintenance of facilities	175,162	173,867
Other	371,020	230,451
Total	<u>\$ 61,192,660</u>	<u>\$ 59,226,955</u>

NOTE 10 – NET ASSETS RELEASED FROM RESTRICTIONS:

Net assets were released from donor restrictions when expenses were incurred that satisfied the restricted purposes or by occurrence of other events as specified by the donors. The purposes of the restricted income released during 2024 and 2023 are as follows:

	2024	2023
Satisfaction of program restrictions for:		
Instruction	\$ 1,417,641	\$ 1,494,734
Academic Support	317,442	311,308
Administrative and general	87,408	96,723
Student financial aid	1,116,054	1,069,415
Student Services	75,212	83,773
Operation and maintenance of facilities	38,496	38,532
Acquisition of property and equipment	150,599	203,321
Auxiliary	1,548	1,068
Satisfaction of time restrictions	306,005	307,784
Total net assets released from restrictions	<u>\$ 3,510,405</u>	<u>\$ 3,606,658</u>

NOTE 11 – PENSION PLAN:

The Seminary has a contributory defined contribution pension plan for substantially all of its full-time employees. The Seminary contributes 10% of each participant's salary and, following attainment of specified years of full-time employment, will contribute up to an additional 5% if matched by the participant. Pension plan contributions were \$1,515,150 and \$1,400,093 for 2024 and 2023, respectively.

NOTE 12 – POSTRETIREMENT BENEFITS:

Prior to 2000, the Seminary had sponsored a postretirement health care and term life insurance benefits plan for all full-time employees who retired after attaining age 65 prior to July 31, 1995. For employees who retired subsequent to July 31, 1995, the Seminary did not provide health care or life insurance benefits. During 2000, the Seminary initiated

sponsorship of postretirement health care and term life insurance benefits to all full-time employees who retired after attaining their Social Security Normal Retirement Age and completing at least 15 years of service at the Seminary.

Effective January 1, 2006, the Seminary amended its plan to provide retired participants with Medicare supplement coverage (similar to that previously offered, except that the revised supplement policy did not incorporate a prescription drug benefit) and a separate Medicare Part D prescription drug benefit.

During 2007, the Seminary revised its plan to provide postretirement health care and term life insurance benefits to all full-time employees after age 65 who retire after age 59 years, 6 months, and have completed at least 10 years of service at the Seminary.

The postretirement benefits provided by the Seminary for covered retirees range between 25% and 100% of the participants' health care and term life premiums. The Seminary reserves the right to change or terminate the benefits at any time.

Following is a summary of the components of the postretirement health care and term life insurance benefits plan and a reconciliation to the amounts recognized in accrued postretirement benefit cost in the accompanying consolidated statements of financial position for 2024 and 2023:

	2024	2023
Benefit obligation at beginning of year	\$ 4,208,040	\$ 4,215,824
Service cost	121,892	147,261
Interest cost	225,461	187,014
Actuarial (gain)/loss	(422,343)	(128,019)
Benefits paid	(86,379)	(83,392)
Gain recognized	<u>(152,007)</u>	<u>(130,648)</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	\$ 3,894,664	\$ 4,208,040
Funded status	<u>\$ (3,894,664)</u>	<u>\$ (4,208,040)</u>
Weighted average discount rate assumption as of July 31	5.37%	5.29%

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2024 and 2023:

	2024	2023
Unrecognized prior service costs	\$ -	\$ -
Unrecognized net actuarial gain	2,317,614	1,895,271

The amounts not yet recognized that will be recognized during the year ending July 31, 2025 are as follows:

Unrecognized prior service costs	\$ -
Unrecognized net actuarial gain	(196,750)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 4.40% for medical and 6.60% for prescription coverage in 2024 and was 4.30% for medical and 7.50% for prescription coverage in 2023, adjusted gradually thereafter to an ultimate rate of 4.40% for medical and 4.87% for prescription coverage in the year 2031.

The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate is as follows at July 31, 2024 and 2023:

	2024		2023	
	Impact (-1%)	Impact (+1%)	Impact (-1%)	Impact (+1%)
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (53,536)	\$ 70,271	\$ (55,206)	\$ 73,633
Accumulated postretirement benefit obligation for health care benefits	(455,285)	571,657	(492,193)	613,867
Components of net periodic benefit cost:	2024		2023	
Service cost	\$ 121,892		\$ 147,261	
Interest cost	225,461		187,014	
Net amortization cost	-		-	
Actuarial gain recognized	<u>(152,007)</u>		<u>(130,648)</u>	
Total net periodic benefit cost	<u>\$ 195,346</u>		<u>\$ 203,627</u>	

The Seminary estimates the following future benefits that are expected to be paid:

Year	Amount
2025	\$ 138,322
2026	153,603
2027	160,888
2028	163,727
2029	171,254
2030 – 2034	1,019,481

NOTE 13 – LEASES:

The Seminary leases vehicles and equipment under four noncancelable operating leases expiring at various dates through 2027. The discount rate represents either the interest rate implicit in the lease or the Seminary's incremental borrowing rate using a term comparable with that of the individual lease terms. Two leases require monthly payments totaling \$5,011, one lease requires quarterly payments totaling \$3,297, and one lease requires semi-annual payments totaling \$18,240. Discount rates on these leases range from 1.98% to 18.14%.

The Seminary currently has no finance leases.

A summary of amounts included in the consolidated statement of financial position is as follows:

	2024	2023
<u>Assets</u>		
Operating right-of-use assets	\$ 199,023	\$ 133,431
<u>Liabilities</u>		
Operating lease obligations	\$ 201,278	\$ 133,431
Weighted average remaining lease term (years)	2.10	2.03
Weighted average discount rate	6.73%	6.50%
<u>Lease costs</u>		
Operating lease costs	\$ 113,148	\$ 92,001

Future minimum lease payments required under operating leases, that have an initial or renewing noncancelable lease term in excess of one year, are as follows:

2025	\$ 89,709
2026	53,231
2027	43,161
2028	41,059
	227,160
Less imputed interest	(25,882)
Total future minimum lease payments	<u>\$ 201,278</u>

NOTE 14 – CONTINGENCIES

The Seminary is a party to various litigation and other claims in the ordinary course of business. Seminary officials are of the opinion, based upon the advice of legal counsel, that the ultimate resolution of these matters will not have a material effect on the financial statements of the Seminary.

NOTE 15 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 51,751,155	\$ 47,359,444
Accounts and notes receivable, net	971,173	1,275,969
Working capital investments	1,019,032	949,037
Endowment spending payout	3,211,782	3,124,694
Total financial assets available for general expenditure within one year	<u>\$ 56,953,142</u>	<u>\$ 52,709,144</u>

The Seminary's endowment funds consist of donor-restricted endowments and funds designed by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The Seminary's board-designated endowment of \$11,930,816 and \$10,998,362 as of July 31, 2024 and 2023, respectively, is subject to a budgeted annual spending rate of 4.50%. Although we do not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditures as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of our liquidity management plan, we structure financial assets to be available as the general expenditures, liabilities and other obligations become due. In addition, we invest cash in excess of daily requirements in short-term investments, CDs, and money market funds. Occasionally, the Board designates a portion of funds functioning as endowment to its operating reserve, which was \$2,500,000 as of July 31, 2024.

NOTE 16 – FUNCTIONAL EXPENSES:

	2024									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total
Salaries and wages	\$ 9,664,109	\$ 3,611,869	\$ 738,143	\$ 825,248	\$ 14,839,369	\$ 3,867,036	\$ 1,449,833	\$ 5,316,869	\$ 20,156,238	
Employee benefits	1,715,127	1,320,448	216,385	280,480	3,532,440	1,039,743	459,077	1,498,820	5,031,260	
Travel	241,963	407,599	4,730	7,340	661,632	381,105	77,825	458,930	1,120,562	
Supplies, printing and postage	204,995	384,564	27,876	128,132	745,567	445,793	144,373	590,166	1,335,733	
Services, contracts and professional fees	1,205,482	1,335,166	1,682,380	1,960,041	6,183,069	2,358,838	498,277	2,857,115	9,040,184	
Utilities, maintenance and insurance	661,950	828,332	1,286,801	297,962	3,075,045	1,529,372	323,354	1,852,726	4,927,771	
Depreciation and amortization	441,274	274,550	2,375,543	608,473	3,699,840	1,082,998	272,650	1,355,648	5,055,488	
Interest	-	-	369,671	(209)	369,462	29,639	-	29,639	399,101	
Other	152,251	510,781	41,011	800,482	1,504,525	877,397	32,070	909,467	2,413,992	
Total functional expenses	\$ 14,287,151	\$ 8,673,309	\$ 6,742,540	\$ 4,907,949	\$ 34,610,949	\$ 11,611,921	\$ 3,257,459	\$ 14,869,380	\$ 49,480,329	

	2023									
	Program Services					Supporting Services				
	Instruction	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses	Total
Salaries and wages	\$ 9,128,076	\$ 3,404,285	\$ 687,628	\$ 801,690	\$ 14,021,679	\$ 3,659,091	\$ 1,426,879	\$ 5,085,970	\$ 19,107,649	
Employee benefits	1,597,706	1,222,569	220,646	284,451	3,325,372	1,009,206	461,802	1,471,008	4,796,380	
Travel	238,526	326,382	5,243	9,527	579,678	399,129	79,147	478,276	1,057,954	
Supplies, printing and postage	180,151	409,774	32,245	142,374	764,544	456,009	150,393	606,402	1,370,946	
Services, contracts and professional fees	969,540	1,083,352	1,473,447	1,969,120	5,495,459	2,013,691	542,383	2,556,074	8,051,533	
Utilities, maintenance and insurance	569,647	793,614	1,217,891	265,234	2,846,386	1,581,800	429,673	2,011,473	4,857,859	
Depreciation and amortization	424,672	271,116	2,322,954	599,644	3,618,386	948,677	293,443	1,242,120	4,860,506	
Interest	-	-	405,540	18,262	423,802	28,172	-	28,172	451,974	
Other	147,517	450,155	58,654	793,306	1,449,632	609,222	30,583	639,805	2,089,437	
Total functional expenses	\$ 13,255,835	\$ 7,961,247	\$ 6,424,248	\$ 4,883,608	\$ 32,524,938	\$ 10,704,997	\$ 3,414,303	\$ 14,119,300	\$ 46,644,238	

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The Southern Baptist Theological Seminary
Louisville, Kentucky

Opinion

We have audited the consolidated financial statements of The Southern Baptist Theological Seminary (the "Seminary"), which comprise the consolidated statements of financial position as of July 31, 2024 and 2023, and the related consolidated statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Southern Baptist Theological Seminary as of July 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Seminary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Seminary's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Consolidating Schedules on pages 33 through 36 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities and are not a required part of the consolidated financial statements. That information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that

information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Additional Information

Management is responsible for the accompanying Report of Executive Committee of the Southern Baptist Convention—Distribution by State Cooperative Program Receipts, as noted on the table of contents, which is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Our opinion on the consolidated financial statements does not cover the additional information, and we do not express an opinion or any form of assurance thereon.

Crowe LLP
Louisville, Kentucky
November 12, 2024

REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION –
DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS
Year ended July 31, 2024
(Unaudited)

Churches and Individuals	\$ 237,732
Alabama	1,038,181
Alaska	6,495
Arizona	77,307
Arkansas	496,061
California	101,586
Colorado	34,754
Dakota	5,074
Florida	767,817
Georgia	787,038
Hawaii Pacific	11,333
Illinois	106,560
Indiana	31,207
Iowa	41,922
Kansas-Nebraska	45,011
Kentucky	549,670
Louisiana	354,405
Maryland-Delaware	61,519
Michigan	24,735
Minnesota-Wisconsin	6,847
Mississippi	649,999
Missouri	254,646
Montana	8,605
Nevada	18,275
New England	6,752
New Mexico	54,383
New York	12,016
North Carolina	754,931
Northwest	23,721
Ohio	127,984
Oklahoma	566,645
Pennsylvania-South Jersey	20,573
Puerto Rico/U.S. Virgin Islands	944
South Carolina	557,004
Tennessee	876,556
Texas-BGCT	486,822
Texas-SBTC	817,709
Utah-Idaho	11,909
Virginia-BGAV	44,888
Virginia-SBCV	259,776
West Virginia	27,718
Wyoming	2,081
Total Cooperative Program	10,369,191
Total designations	184,446
Total distributions	\$ 10,553,637

See independent auditor’s report.

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Statements of Financial Position
July 31, 2024 and 2023

Assets:	2024	2023
Cash and cash equivalents	\$ 12,167,428	\$ 2,818,370
Accounts receivables, net	929,032	1,073,861
Other assets	310,900	490,251
Notes receivable	6,172	6,954
Investments:		
Endowment funds	153,716,305	147,259,340
Split-interest funds, net	5,092,643	5,038,380
Other investments	-	5,115
Total investments	158,808,948	152,302,835
Property, plant, and equipment, net	125,658,707	129,070,263
Total assets	<u>\$ 297,881,187</u>	<u>\$ 285,762,534</u>
Liabilities and net assets:		
Liabilities:		
Accounts payable	\$ 916,802	\$ 770,350
Accrued salaries and benefits	1,237,016	925,745
Deposits and agency funds	683,948	659,745
Deferred income	1,566,392	211,354
Notes payable	15,399,793	19,576,310
Operating lease obligations	173,769	461,089
Postretirement benefit obligation	402,322	406,582
Postemployment benefit obligation	270,898	228,911
Total liabilities	<u>20,650,940</u>	<u>23,240,086</u>
Net Assets:		
Net assets - without donor restrictions	103,443,100	91,950,022
Net assets - with donor restrictions	<u>173,787,147</u>	<u>170,572,426</u>
Total net assets	<u>277,230,247</u>	<u>262,522,448</u>
Total liabilities and net assets	<u>\$ 297,881,187</u>	<u>\$ 285,762,534</u>

The accompanying notes are an integral part of these financial statements.

Statement of Activities
For the Year Ended July 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Changes in net assets:			
Tuition and fees	\$ 13,878,258	\$ -	\$ 13,878,258
Scholarship and fellowships	(2,602,934)	-	(2,602,934)
Gifts:			
Cooperative Program	6,414,836	-	6,414,836
Student aid	-	591,596	591,596
Other gifts	2,804,744	443,469	3,248,213
Auxiliary enterprises	6,960,311	-	6,960,311
Investment income available for operations	5,098,179	3,221,679	8,319,858
Other	612,049	-	612,049
Net assets released from restriction	<u>4,320,050</u>	<u>(4,320,050)</u>	<u>-</u>
Total revenues and other additions	<u>37,485,493</u>	<u>(63,306)</u>	<u>37,422,187</u>
Expenses and other deductions:			
Academic and student programs	14,979,037	-	14,979,037
Administrative support	12,114,679	-	12,114,679
Auxiliaries	7,757,455	-	7,757,455
Facilities operation and maintenance	<u>3,599,512</u>	<u>-</u>	<u>3,599,512</u>
Total expenses and other deductions	<u>38,450,683</u>	<u>-</u>	<u>38,450,683</u>
Change in net assets from operating activities	(965,190)	(63,306)	(1,028,496)
Non-operating activities:			
Gifts - permanently restricted endowments and annuities	-	562,023	562,023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Change in value of investments, net	3,297,192	3,031,811	6,329,003
Change in value of split-interest funds	-	(315,807)	(315,807)
Gain on sale of property	9,161,076	-	9,161,076
Total non-operating activities	12,458,268	3,278,027	15,736,295
Change in net assets	11,493,078	3,214,721	14,707,799
Net assets, beginning of year as previously reported	91,645,784	170,572,426	262,218,210
Prior period adjustment	304,238	-	304,238
Net assets, beginning of year as restated	91,950,022	170,572,426	262,522,448
Net assets, end of year	\$ 103,443,100	\$ 173,787,147	\$ 277,230,247

The accompanying notes are an integral part of these financial statements.

**Statement of Activities
For the Year Ended July 31, 2023**

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other additions:			
Tuition and fees	\$ 13,719,857	\$ -	\$ 13,719,857
Scholarship and fellowships	(5,760,086)	-	(5,760,086)
Gifts:			
Cooperative Program	6,546,389	-	6,546,389
Student aid	-	3,424,874	3,424,874
Other gifts	3,037,277	492,866	3,530,143
Auxiliary enterprises	6,586,674	-	6,586,674
Investment income available for operations	5,181,941	3,897,640	9,079,581
Other	464,047	-	464,047
Net assets released from restriction	6,948,760	(6,948,760)	-
Total revenue	36,724,859	866,620	37,591,479
Expenses and other deductions:			
Academic and student programs	17,890,274	-	17,890,274
Administrative support	9,819,279	-	9,819,279
Auxiliaries	7,220,796	-	7,220,796
Facilities operation and maintenance	5,197,264	-	5,197,264
Total operating expenses	40,127,613	-	40,127,613
Change in net assets from operating activities	(3,402,754)	866,620	(2,536,134)
Non-operating activities:			
Gifts - permanently restricted endowments and annuities	-	2,643,411	2,643,411
Change in value of investments (net)	(276,174)	1,090,893	814,719
Change in value of split interest funds	-	226,189	226,189
Gain on sale of property	2,662,714	-	2,662,714
Total non-operating activities	2,386,540	3,960,493	6,347,033
Change in net assets	(1,016,214)	4,827,113	3,810,899
Net assets, beginning of year as previously reported	92,812,650	165,745,313	258,557,963
Prior period adjustment	153,586	-	153,586
Net assets, beginning of year as restated	92,966,236	165,745,313	258,711,549
Net assets, end of year	\$ 91,950,022	\$ 170,572,426	\$ 262,522,448

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows
For the Years Ended July 31, 2024 and 2023**

	2024	2023
Change in cash and cash equivalents:		
Change in net assets	\$ 14,707,799	\$ 3,810,899
Adjustments to reconcile change in net assets to net cash utilized by operating activities:		
Depreciation and amortization	3,118,564	3,095,345
Contributions restricted for endowment and acquisition of long-term assets	(582,615)	(2,718,060)
(Gain) loss on disposal of property, plant, and equipment	(8,961,434)	(2,179,090)
Non-cash contributions	(551,824)	(444,648)
Net unrealized and realized (gain) loss on investments	(9,195,675)	(4,608,866)

	2024	2023
Investment income	(1,987,801)	(1,351,132)
Change in value of split-interest funds	544,108	330,843
Changes in operating assets and liabilities:		
Accounts receivable, net	144,829	(660,738)
Other assets	179,351	147,647
Accounts payable	146,452	(968,348)
Other accrued expenses	335,474	361,242
Deferred income	1,355,038	34,465
Postretirement benefit obligation	(4,260)	(240,065)
Postemployment benefit obligation	41,987	(127,074)
Right of use assets- Operating	257,223	302,311
Operating leases obligations	(266,948)	(301,759)
Total adjustments	(15,427,531)	(9,327,927)
Net cash utilized by operating activities	(719,732)	(5,517,028)
Cash flows from investing activities:		
Proceeds from sale and maturities of investments	18,917,106	19,996,930
Proceeds from notes receivable	782	1,071
Purchase of investments	(14,232,027)	(18,665,303)
Proceeds from sale of property and equipment	6,781,309	3,083,164
Investment in construction in progress	-	(791,458)
Purchase of property, plant, and equipment	(1,345,149)	(96,857)
Net cash provided by investing activities	10,122,021	3,527,547
Cash flows from financing activities:		
Proceeds from issuance of notes payable and draws on line of credit	3,600,000	11,070,000
Principal payments on notes payable and line of credit	(4,235,846)	(10,700,827)
Contributions restricted for endowments and acquisition of long-term assets	582,615	2,718,060
Net cash (utilized) provided by financing activities	(53,231)	3,087,233
Net increase in cash and cash equivalents	9,349,058	1,097,752
Cash and cash equivalents, beginning of year	2,818,370	1,720,618
Cash and cash equivalents, end of year	\$ 12,167,428	\$ 2,818,370

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

1 - NATURE OF ORGANIZATION

The Southwestern Baptist Theological Seminary, (the "Seminary") is incorporated under the laws of the State of Texas as a not-for-profit religious organization. The primary purpose of the Seminary is to provide theological education for men and women preparing for Christian ministry. The Seminary's primary location is in Fort Worth, Texas.

The Seminary is supported by the Southern Baptist Convention (SBC) and is an entity of that Convention. The Seminary is economically dependent on the SBC and others for financial support.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements of the Seminary have been prepared and are presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The Seminary is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Seminary. These net assets may be used at the discretion of the Seminary's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Seminary or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Basis of Accounting

The financial statements of the Seminary have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recorded when incurred.

Revenue and Support

Revenues and support for the Seminary are primarily derived from tuition, fees, and contributions from donors and supporters of the Seminary. Contributions received are recorded as net assets with donor restrictions and net assets without donor restrictions depending on the existence and/or nature of donor restrictions.

Recognition of Donor Restrictions

The Seminary reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations limiting the use of the donated assets if the restrictions are not met in the period of receipt. A donor restriction expires when a stipulated time restriction ends or a purpose restriction is accomplished. At that time net assets with donor restrictions are reclassified to net assets without donor restrictions. If a stipulated time restriction ends or a purpose restriction is accomplished during the year the donation is received, the donation is recognized as net assets without donor restrictions revenue.

The Seminary reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that resources be maintained permanently but permits the Seminary to use part or all of the income derived from the donated asset for general or restricted purposes.

Revenue Recognition

Contributions are recognized as revenues in the period when unconditional promises to give are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

An allowance for uncollectible receivables is provided based upon management's judgment including such factors as prior collection history, type of contribution and nature of fundraising activity.

Investment returns on endowment and similar funds are reported as follows:

- as changes in net assets with donor restrictions if the terms of the gift require that they be added to the principal of a permanent endowment fund;
- as changes in net assets with donor restrictions if the terms of the gift impose a time or purpose restriction on the use of the income;
- as changes in net assets without donor restrictions in all other cases.

Donated Assets

Donated assets are recorded at fair value on the date of receipt in the appropriate investment, equipment, or expense account. In the absence of donor restrictions, donated assets are reported as revenue without donor restrictions.

Donated Services

Occasionally, the Seminary receives support in the form of donated services. Those services are recognized as revenue without donor restrictions if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributed services that do not meet these criteria are not recognized as revenue. No such amounts were recorded in the financial statements for the years ended July 31, 2024 and 2023.

Classification of Revenue and Expenses

Operating activities include items which are directly related to the Seminary's program activities or are essential support elements of those programs. Depreciation and campus technology expenses have been allocated to related operating activities based on square footage and estimated employee utilization, respectively. Investment income and gains or losses on disposals of assets or liabilities do not meet the Seminary's criteria for operating activities and are included with non-operating activities.

Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates. The most significant estimates included in these financial statements are depreciation, the valuation of certain level 3 investments, the allowance for uncollectible accounts receivable, the postretirement and postemployment benefit obligations, and allocation of certain expenses.

Concentrations

Financial instruments, which potentially subject the Seminary to concentrations of credit risk, are cash and cash equivalents and investments. The Seminary places its cash with high-credit quality financial institutions and periodically maintains deposits in amounts which exceed FDIC insurance coverage. Management believes the risk of incurring material losses related to this credit risk is remote. The Seminary currently invests primarily in common stock, mutual funds and partnerships. Management believes diversity within the portfolio avoids significant concentration of credit risk with respect to these investments.

Programs

The Seminary's core values are exemplified in its efforts to be Christ-centered, grounded in Scripture, globally minded, supportive of the local church, encouraging of Godly character, pursuit of lifelong relationships, and dedicated to professional excellence and lifelong learning. The Seminary pursues its mission through the execution of these major programs:

- Academic and student - providing a biblically-based education for undergraduate, graduate, and postgraduate degrees in theology, church music and worship, educational ministries, and evangelism and missions; along with campus life activities, placement and employment services
- Auxiliary enterprises - providing housing, dining, recreational, and other services to students and staff
- Administrative support - providing support for program activities and general operations
- Facilities operations - providing for maintenance and care of facilities, grounds, and equipment

Cash and Cash Equivalents

For the purposes of financial reporting, the Seminary considers all short-term investments, with an original maturity of three months or less, to be cash equivalents.

Accounts Receivable

The Seminary's accounts receivable are due primarily from students. Credit is extended to students and collateral is not required. Accounts receivable are due at the beginning of each term. Amounts are reported net of an allowance for doubtful accounts. Accounts outstanding beyond the beginning of the term are considered past due. The Seminary determines its allowance by considering a number of factors, including the length of time student receivables are past due and the Seminary's previous loss history. The Seminary writes off accounts receivable when they are deemed uncollectible, and payments subsequently received on such receivables are credited to the allowance for doubtful accounts. Typically, students whose accounts are not current are not allowed to enroll in future classes. Allowance for doubtful accounts for the years ended July 31, 2024 and 2023, was \$875,134 and \$828,767, respectively.

Investments

Investments in debt, equity securities, and mineral rights are stated at fair value. The net realized and unrealized gains and losses on investments are reflected in the Statement of Activities. Investments received by gift or bequest are recorded at fair value at the date of effective receipt. If fair value is not determinable at date of effective receipt, assets received by gift or bequest are recorded at a nominal value until such time as the fair value is determinable. Purchased investments or debt securities which are not marketable with readily determinable fair values are carried at cost unless there has been an impairment of value considered to be other than temporary.

The Seminary is the beneficiary of certain perpetual trusts held and administered by third parties. Distributions from the trusts are recorded as endowment income and the carrying value of the investments is the current market value of underlying assets.

Fair Value Measurements

The Seminary follows FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*. Topic 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels.

The Seminary adopted the provisions of Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its equivalent)*. ASU No. 2015-07 amends ASC Topic 820, *Fair Value Measurement*, to remove the requirements to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value (NAV) per share practical expedient. The information provided in Note 14 in these financial statements has been updated to comply with the provisions of this ASU.

Split-Interest Agreements

The Seminary is the beneficiary of split-interest agreements which are irrevocable charitable remainder trusts and charitable gift annuities. At the dates these trusts are established, assets and contribution revenues are recognized at the present value of the estimated future benefits to be received when the trust assets are distributed. The receivables are adjusted during the term of the trusts for changes in the value of assets, accretions of the discount and other changes in the estimates of future benefits which are reflected in the Statement of Activities as a change in value of split-interest agreements. Liabilities under split-interest agreements are calculated based upon current actuarial assumptions used by trustees of the agreements.

Advertising Costs

The Seminary uses advertising to promote its major programs to the general public. The costs of advertising are expensed as incurred. Advertising expense was \$411,668 and \$324,471 for the years ended 2024 and 2023, respectively.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at acquisition cost. Donated assets are recorded at fair value at the time of receipt. The Seminary capitalizes assets with a cost greater than \$3,500. Betterments and renewals are capitalized.

Maintenance and repairs are charged to operations when incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	50-60 years
Equipment	5-10 years
Improvements other than buildings	50 years

Antiquities

Works of art and historical treasures are recorded at acquisition cost. As these assets have cultural, aesthetic or historical value that is worth preserving perpetually, these assets are not depreciated. Antiquities are included in property, plant, and equipment in the statement of financial position.

Impairment of Long-lived Assets

Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated undiscounted future cash flows from the assets are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less cost to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed their estimated recoverable amount.

Unconditional Promises to Give

The Seminary records unconditional promises to give when a promise to give is communicated in writing with specific amounts and due dates for those donors with an established history of giving. Unconditional promises are evaluated annually as to collectability and reserves for doubtful promises are provided for estimated uncollectible accounts. Unconditional promises are written off when determined to be uncollectible. The Seminary did not have unconditional promises to give at July 31, 2024 and 2023.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain expenses have been allocated among the programs and supporting services benefited.

Compensated Absences

Employees of the Seminary are entitled to paid vacation leave depending upon their length of service and other factors. Compensated absences for vacation leave have not been accrued since they cannot be reasonably estimated. The Seminary's policy is to recognize these costs when actually paid.

Change in Presentation

Certain amounts from the prior year financial statements have been reclassified to conform to the current year's financial statement presentation and enhance comparability between periods. This change has no effect on total net assets or the total change in net assets for the year ended July 31, 2023.

3 - LIQUIDITY AND AVAILABLE RESOURCES

The following represents the Seminary's financial assets at July 31:

	2024	2023
Cash and cash equivalents	\$ 12,167,428	\$ 2,818,370
Accounts receivable	929,032	1,073,861
Notes receivable	6,172	6,954
Investments	77,484,491	73,862,745
Endowments held in perpetuity by others	76,231,814	73,401,711
Annuities and trusts held by others, net	<u>5,092,643</u>	<u>5,038,380</u>
Total financial assets	<u>171,911,580</u>	<u>156,202,021</u>
Amounts not available to be used within one year, due to:		
Perpetual and term endowments and accumulated earnings not convertible to cash within one year	(73,156,491)	(69,293,000)
Endowments held in perpetuity by others not convertible to cash within one year	(72,661,814)	(70,522,000)
Investments held in trusts and various state-required annuity reserves, net	(5,092,643)	(5,038,380)
Investments in board-designated endowments	<u>(769,030)</u>	<u>(750,638)</u>
Total amounts not available to be used within one year	<u>(151,679,978)</u>	<u>(145,604,018)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 20,231,602</u>	<u>\$ 10,598,003</u>

Financial assets are considered unavailable when illiquid or not convertible to cash within one year, trust assets, perpetual endowments, or because the governing board has set aside the funds for specific contingency reserves and projects or a long-term investment as board designated endowments. The Seminary structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Seminary has a \$3,000,000 unsecured line of credit (LOC) with a zero balance at July 31, 2024. The LOC matures in April 2025. The interest rate is variable, indexed to the prime rate as quoted in the most recently published issue of the JPMorgan Chase & CO. The rate at July 31, 2024 is 8.5%. The interest rate will be no less than 3.5% and no greater than the maximum rate allowed by applicable law. For purposes of this Note, the "maximum rate allowed by applicable law" means the greater of (A) the maximum rate of interest permitted under federal or other law applicable to the indebtedness evidenced by this Note, or (B) the "Weekly Ceiling" as referred to in Sections 303.002 and 303.003 of the Texas Finance Code. Interest is due monthly and principal is due upon maturity.

4 - REVENUE FROM CONTRACTS WITH CUSTOMERS

The Seminary's only customers are its students. Contracts with students are of three types: 1) education-related tuition and fees, 2) dormitory rentals (with meal plan), and 3) dining fees (for students living on-campus in nondorm facilities or off-campus). Performance obligations associated with education-related contracts consist of providing professional, accredited instruction in course subject matter for the associated academic term, assigning a grade consistent with the student's performance, and recording that grade in an official, permanent transcript. Dormitory rental (with meal plan) contracts obligate the Seminary to provide acceptable accommodations, utilities, maintenance, security, adequate parking, and nutritional meals of acceptable quality and quantity. Dining fee contracts obligate the Seminary to only providing nutritional meals of acceptable quality and quantity. Although the Seminary provides each of these contracted services over the entire period of the academic term, no refunds or prorated adjustments are available to students after the second week of classes. Therefore, the Seminary fully recognizes revenue from these contracts in the first accounting period of each academic term.

5 - FUNCTIONAL EXPENSES

Operating activities include items which are directly related to the Seminary's program services or are essential support elements of those programs. The costs of providing the Seminary's various programs and supporting services have been summarized in the table below, which reports certain categories of expenses that are attributable to more than one program or supporting activity. Accordingly, these expenses have been allocated among the programs and supporting services benefited using allocation bases determined by management and that are reasonable and consistently applied.

Total expenses include all operating expenses and net periodic pension cost.

	2024				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 7,825,245	\$ 1,010,455	\$ 4,334,326	\$ 1,544,070	\$ 14,714,096
Employee benefits	2,811,977	238,053	2,009,210	679,427	5,738,667
Services, supplies, and other	2,025,191	2,056,037	3,235,134	263,024	7,579,386
Leasing cost	80,138	41,769	119,910	29,003	270,820
Occupancy, utilities, and maintenance	570,559	1,730,419	2,031,728	2,067,725	6,400,431
Interest	-	657,500	103,504	-	761,004
Transfer between functions	34,044	743,515	166,791	(1,066,419)	(122,069)
Depreciation allocated by function	1,631,883	1,279,707	114,076	82,682	3,108,348
Total expenses	\$ 14,979,037	\$ 7,757,455	\$ 12,114,679	\$ 3,599,512	\$ 38,450,683

	2023				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 9,328,828	\$ 873,915	\$ 4,049,385	\$ 1,663,540	\$ 15,915,668
Employee benefits	3,086,927	193,189	1,863,149	814,608	5,957,873
Depreciation and amortization	-	-	-	3,085,129	3,085,129
Services, supplies, and other	2,529,117	1,545,672	2,520,103	925,920	7,520,812
Leasing cost	191,532	27,858	49,428	66,189	335,007
Occupancy, utilities, and maintenance	1,197,776	1,888,573	899,735	2,307,688	6,293,772
Interest	5,967	688,792	324,593	-	1,019,352
Transfer between functions	-	787,202	4,525	(791,727)	-
Depreciation and amortization, allocated by function	1,550,127	1,215,595	108,361	(2,874,083)	-
Total expenses	\$ 17,890,274	\$ 7,220,796	\$ 9,819,279	\$ 5,197,264	\$ 40,127,613

6 - FUNDRAISING ACTIVITIES

Fundraising expense for the years ended July 31, 2024 and 2023, was \$685,183 and \$1,171,423, respectively. These expenses are included in administrative support in the accompanying Statement of Activities.

7 - COOPERATIVE PROGRAM

One significant source of Seminary revenue is the Cooperative Program of the SBC. Churches participating in the Cooperative Program contribute to the SBC, which passes funds (according to an allocation formula) to the Seminary and other entities. The Seminary received \$6,414,836 and \$6,546,389 from the SBC for the years ended July 31, 2024 and 2023, respectively.

Distributions by state convention, as provided by the SBC Executive Committee for years ended July 31, are as follows:

	2024	2023
Alabama	\$ 642,262	\$ 650,534
Alaska	4,018	4,098
Arizona	47,826	48,640
Arkansas	306,885	337,310
California	62,846	62,349
Colorado	21,500	26,507
Dakotas	3,139	3,457
Florida	475,005	490,287
Georgia	486,896	492,362
Hawaii Pacific	7,011	7,295
Illinois	65,923	74,041
Indiana	19,306	22,349
Iowa	25,935	29,768
Kansas-Nebraska	27,846	29,591
Kentucky	340,050	334,882
Louisiana	219,250	226,414
Maryland-Delaware	38,058	44,210
Michigan	15,302	15,338
Minnesota-Wisconsin	4,236	7,378
Mississippi	402,118	405,795
Missouri	157,535	166,033
Montana	5,323	5,646
Nevada	11,306	13,650
New England	4,177	4,593
New Mexico	33,644	31,467
New York	7,434	7,545
North Carolina	467,034	439,422
Northwest (Oregon and Washington)	14,675	17,144
Ohio	79,177	93,954
Oklahoma	350,551	357,565
Pennsylvania-South Jersey	12,728	11,834
Puerto Rico/U.S. Virgin Islands	584	290
South Carolina	344,587	354,848
Tennessee	542,276	547,683
Texas-BGCT	301,169	314,460
Texas-SBTC	505,871	504,428
Utah-Idaho	7,368	7,611
Virginia-BGAV	27,770	28,688
Virginia-SBCV	160,709	159,369
West Virginia	17,147	16,662
Wyoming	1,287	1,238
	6,267,764	6,396,735
Churches and individuals	147,072	149,654
Total Cooperative Program Allocation	\$ 6,414,836	\$ 6,546,389

8 - INVESTMENTS

The Seminary carries marketable securities at fair value and realized and unrealized gains and losses are recorded in the Statement of Activities.

	2024	2023
Money market funds	\$ 35,182	\$ 6,572
Private equity	2,157,469	2,552,860
Private debt	4,175,043	3,276,196
Other foundations and 3rd party trusts	81,324,457	88,262,426
	87,692,151	94,098,054
Investments measured at net asset value	71,116,797	58,204,781
Investments, net of restricted cash	\$ 158,808,948	\$ 152,302,835

The “Investments measured at net asset value” and “Private equity” categories include interest in certain limited partnerships and limited liability corporations and is carried at fair value as provided by the investment managers. The amounts realized upon disposition of these investments may differ from the value reflected in the financial statements and the differences could be material. Certain partnership agreements are restricted as to resale and may require advance notice for redemption or withdrawal.

The Seminary’s investments in partnerships is subject to various risk factors arising from the investment activities of the underlying instruments of the partnerships, including market, credit, and currency risk. The Seminary’s risk of loss as of July 31, 2024 and 2023, in any of its investment partnerships is limited to the value of the investment at July 31, 2024 and 2023. Investment fees are netted against dividend and interest income.

The following schedule details investment returns for the years ended July 31:

	2024	2023
Dividend and interest income, net	\$ 5,572,674	\$ 7,713,732
Net realized gains (losses) on investments	519,151	(2,757,814)
Net unrealized gain (loss) on investments	8,557,036	4,938,381
Total	\$ 14,648,861	\$ 9,894,299

9 - PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consists of the following at July 31:

	2024	2023
Land	\$ 1,804,450	\$ 1,804,450
Buildings	147,440,021	158,232,265
Equipment	15,802,482	15,906,674
Improvements other than buildings	29,446,582	19,865,681
Library books/microfilm/antiquities	14,646,731	14,552,676
Right of Use (ROU) Assets - Operating, net of amortization	163,125	440,720
	209,303,391	210,802,466
Less accumulated depreciation	(83,644,684)	(81,732,203)
Total	\$ 125,658,707	\$ 129,070,263

Improvements other than buildings include construction in progress for existing facilities totaling \$631,644 at July 31, 2024. Buildings include construction in process for existing facilities totaling \$1,106,506 at July 31, 2023.

Antiquities include eight fragments of the Dead Sea Scrolls that are recorded at their historical cost of \$5,675,000. To date, the Seminary has chosen not to incur the substantial costs associated with authenticating the scroll fragments. Accordingly, the Seminary has not confirmed the authenticity or estimate of fair value.

10 - OPERATING LEASES

The Seminary is the lessee of office printer equipment, vehicles, postage equipment and an ice machine under operating leases expiring in various years through 2027.

Minimum future lease payments under operating leases as of July 31, 2024, are as follows:

2025	\$ 146,589
2026	19,906
2027	12,394
Total minimum lease payments	178,889
Less amount representing interest	(5,120)
Present value of net minimum operating lease payments	\$ 173,769

Below is a summary of lease costs for the year ended July 31,

	2024	2023
Total operating lease cost	\$ 273,132	\$ 335,007
Other information:		
ROU assets obtained in exchange for new operating leases	19,247	73,974
Weighted-average remaining lease term of operating leases	14 months	19 months
Weighted-average discount rate of operating leases	5.0%	5.0%

11 - EMPLOYEE BENEFITS
Defined Contribution Retirement Plan

The Seminary provides all full-time employees with a defined contribution retirement plan which is administered by GuideStone Financial Resources of the Southern Baptist Convention under Internal Revenue Code Section 403(b) and Treasury regulations related thereto. The Seminary contributes 10% of the participant's salary to the plan and also matches the participant's contributions up to a maximum of 5% of their salary based upon prior years of service eligibility. The Seminary's contribution for the years ended July 31, 2024 and 2023, was \$1,307,066 and \$1,460,695, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postretirement benefits to retired employees. The following table sets forth the future obligations at July 31:

	2024	2023
Accumulated benefit costs	\$ 402,322	\$ 406,582
Employer contributions (benefit paid)	\$ (41,214)	\$ (38,255)
Net periodic benefit cost	\$ 25,896	\$ 35,477
Comprehensive Income	\$ 11,058	\$ (237,287)
Discount rate assumed	5.19%	5.19%

The Seminary provides postemployment benefits to retired employees. The following table sets forth the future obligations at July 31:

	2024	2023
Accumulated benefit costs	\$ 270,898	\$ 228,911
Employer contributions (benefit paid)	\$ (21,924)	\$ (22,063)
Net periodic benefit cost	\$ 11,449	\$ 14,349
Net period benefit income	\$ 52,462	\$ (119,360)
Discount rate assumed	5.19%	5.19%

12 - NET ASSETS

Net assets without donor restrictions:

	2024	2023
Current operations	\$ (14,085,123)	\$ (21,803,989)
Notes payable	(15,399,793)	(19,576,310)
Endowment 7,942,529 4,895,551		
Invested in property, plant and equipment	125,658,707	129,070,263
Unfunded postretirement benefits	(402,322)	(228,911)
Unfunded postemployment benefits	(270,898)	(406,582)
Total net assets without donor restrictions	\$ 103,443,100	\$ 91,950,022

Net assets with donor restrictions, temporary in nature:

Capital projects	\$ 5,501,605	\$ 5,511,218
Scholarships	14,694,434	14,435,108
Other	2,291,230	2,888,236
Total net assets, temporary in nature	\$ 22,487,269	\$ 22,834,562

Net assets with donor restrictions, perpetual in nature:

Annuity and life income funds	\$ 5,092,643	\$ 5,038,380
Endowment funds	145,773,776	142,363,789
Other	433,459	335,695
Total net assets, perpetual in nature	151,299,878	147,737,864
Total net assets with donor restrictions	173,787,147	170,572,426
Total net assets	\$ 277,230,247	\$ 262,522,448

Net assets released during the years ended July 31 are for the following purposes:

Scholarships	\$ 2,897,788	\$ 5,760,087
Capital projects	41,071	893,725
Other	1,381,191	294,948
Total net assets released	\$ 4,320,050	\$ 6,948,760

13 - ENDOWMENT INVESTMENTS

Return Objectives and Risk Parameters - The Seminary has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include net assets with donor restricted funds that the Seminary must hold in perpetuity or for a donor-specified period(s) as well as boarddesignated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce returns that equal inflation plus annual distribution, while assuming moderate levels of investment risk. The Seminary expects its

endowment funds, over time, to provide an average rate of return of approximately 8% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate-of-return objectives, the Seminary relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Seminary targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to the Spending Policy - The Seminary has a policy of appropriating for distribution each year a percentage (generally between 4% and 6%) of its endowment funds average fair value based on a 16-quarter moving average of portfolio values. This is consistent with the Seminary's objective to maintain purchasing power of endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. The Board of Trustees has the right to recommend against expenditure of earnings or gains in any given year due to factors such as financial market conditions or poor investment performance.

Funds Held in Trust by Others - A substantial portion of the Seminary's endowment assets is held by Baptist entities throughout the United States. These entities do not report net assets with donor restrictions on the amount to retain as a fund of perpetual duration. Consequently, the Seminary records changes in the market value of investments held in trust for the benefit of the Seminary as though the donor specifies the undistributed funds be considered included in the fund for perpetual duration.

Underwater Funds - From time to time, the market value of assets associated with individual donor-restricted endowment funds may fall below the original gift value (become "underwater"). In accordance with GAAP and the Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA), deficiencies of this nature are classified in net assets with donor restrictions. As of July 31, 2024 and 2023, material deficiencies (5.0% or greater) of this nature exist in 381 and 438 donor-restricted endowment funds, respectively, which together have a original gift value of \$42,614,755 and \$47,109,852 respectively, and a market value of \$35,116,167 and \$37,536,609, respectively. These deficiencies resulted primarily from unfavorable market conditions that occurred shortly after the investment of new perpetually restricted contributions, along with continuing distributions for the program purposes designated by the donors.

Restrictions - Endowment investments are either net assets with donor restrictions or net assets without donor restrictions. Donor contributions and earnings that are permanently reinvested at donor direction, and earnings from funds held in trust by others are treated as net assets with donor restrictions. Other market value changes, whether realized or unrealized gains and losses or income (net of expenses) of donor-restricted endowments and all boarddesignated endowments are placed in the unrestricted category.

Endowments as of July 31, 2024, are composed of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds and market value			
changes of donor-restricted endowment funds	\$ 7,173,499	\$ 145,773,776	\$ 152,947,275
Board-designated	769,030	-	769,030
Total	\$ 7,942,529	\$ 145,773,776	\$ 153,716,305

The change in endowments for the year ended July 31, 2024, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 4,895,551	\$ 142,363,789	\$ 147,259,340
Change in investment	2,998,978	2,895,964	5,894,942
Contributions	48,000	514,023	562,023
End of period	\$ 7,942,529	\$ 145,773,776	\$ 153,716,305

Endowments as of July 31, 2023, are composed of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds and market value			
changes of donor-restricted endowment funds	\$ 4,144,913	\$ 142,363,789	\$ 146,508,702
Board-designated	750,638	-	750,638
Total	\$ 4,895,551	\$ 142,363,789	\$ 147,259,340

The change in endowments for the year ended July 31, 2023, is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of the period	\$ 3,949,219	\$ 138,346,054	\$ 142,295,273
Change in investment	898,332	1,374,325	2,272,657
Contributions	48,000	2,643,410	2,691,410
End of period	\$ 4,895,551	\$ 142,363,789	\$ 147,259,340

14 - FAIR VALUE MEASUREMENT

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Seminary uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Seminary has the ability to access.

Level 2 – Valuations based on inputs, other than quoted prices included in Level 1, which are observable either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair values for money market funds, equities, mutual funds, and closed-end funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

Fair values for investment in partnerships have been estimated using the net asset value (NAV) per share of the investments as provided by the fund managers. Individual fund managers rely on a variety of inputs that are available according to the type of investment strategy in use.

Multi-strategy and long/short hedge funds typically utilize the NAV provided by the underlying investee. The Valuation Committee established by each fund manager also takes into account information provided within audited and unaudited financial statements and performance reports of the underlying investee. In addition, third party valuation services, broker quotes, estimates, and other alternative valuation techniques may be utilized by the fund’s Valuation Committee.

Structured credit fund portfolio investments are primarily in the form of debt investments that are not publicly traded. The fair value of these securities is not readily determinable. These investments are valued on at least a quarterly basis in accordance with a valuation policy which is, at all times, consistent with accounting principles generally accepted in the United States (US GAAP). The Board of Directors or Valuation Committee determines the fair value in good faith based on the input of their Investment Advisor and the respective third-party valuation firms.

Private equity funds fair values are supported by information received from the investee funds such as monthly net asset values, investor reports, and audited financial statements, when available. The fund Valuation Committee may consider other factors, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

Investments by fair value hierarchy level at July 31, 2024, are as follows:

	Fair Value	(Level 1)	(Level 2)	(Level 3)
Endowment Funds	\$ 82,564,326	\$ 82,401,816	\$ -	\$ 162,510
Annuities, net	5,092,643	5,092,643	-	-
Investments subject to fair value hierarchy	87,656,969	\$ 87,494,459	\$ -	\$ 162,510
Investments measured at net asset value	71,151,979			
Total	\$ 158,808,948			

Investments by fair value hierarchy level at July 31, 2023, are as follows:

	Fair Value	(Level 1)	(Level 2)	(Level 3)
Endowment Funds	\$ 79,237,338	\$ 79,016,650	\$ -	\$ 220,688
Annuities, net	5,038,380	5,038,380	-	-
Total investments subject to fair value hierarchy	84,275,718	\$ 84,055,030	\$ -	\$ 220,688
Investments measured at net asset value	68,027,117			
Total	\$ 152,302,835			

The changes in investment in partnerships, which are measured at fair value on a recurring basis using significant unobservable inputs, are as follows:

Balance at July 31, 2022	\$ 290,676
Redemptions	(33,445)
Subscriptions	3,668
Change in estimated fair value	(40,211)
Balance at July 31, 2023	220,688
Redemptions	(46,198)

Subscriptions	-
Change in estimated fair value	<u>(11,980)</u>
Balance at July 31, 2024	<u>\$ 162,510</u>

15 - NOTES PAYABLE

	2024		2023	
	Principal	Unamortized Debt Issuance Cost	Principal	Unamortized Debt Issuance Cost
4.34% note payable to a financial institution, secured with deeds of trust on land and buildings, with an estimated net book value of \$110,948,851, payable in quarterly installments through February 2032	\$ 14,259,604	\$ (71,513)	\$ 15,072,982	\$ (81,729)
0% note payable to a financial institution, secured by energy-saving hardware and software, with an estimated net book value of \$1,590,073, payable in quarterly installments through July 2029 or earlier contingent on estimated energy savings	1,126,804	-	1,418,341	-
Variable rate (8.50% at July 2024) unsecured line of credit to a financial institution due on April 2025	-	-	3,054,373	-
7.29% note payable to financial institution, secured by vehicle with a carrying value of \$81,700 payable in monthly installments through April 2027	50,666	-	66,726	-
6.54% note payable to a financial institution, secured by a vehicle with an estimated net book value of \$56,000, payable in monthly installments through March 2027	<u>34,232</u>	<u>-</u>	<u>45,617</u>	<u>-</u>
Total notes payable	<u>\$ 15,471,306</u>	<u>\$ (71,513)</u>	<u>\$ 19,658,039</u>	<u>\$ (81,729)</u>

Scheduled principal payments and total loans outstanding at July 31, 2023, for the following five fiscal years ended July 31, and thereafter are as follows:

2025	\$ 1,132,015
2026	1,172,352
2027	1,196,890
2028	1,220,779
2029	1,150,143
Thereafter	<u>9,599,127</u>
Total scheduled payments	15,471,306
Debt issuance costs	<u>(71,513)</u>
Total amount outstanding	<u>\$ 15,399,793</u>

The Seminary paid interest for the years ending July 31, 2024 and 2023, of \$761,004 and \$1,009,785, respectively. The primary note payable has principal prepayment fees based on remaining months until maturity and the current treasury rate.

16 - CHARITABLE GIFT ANNUITIES

The Seminary enters into split-interest agreements with donors whereby, in exchange for the gift from the donor, the Seminary is obligated to provide an annuity to the donor or other designated beneficiaries during their lifetimes. The assets and liabilities associated with these annuities are accounted for as indicated in Note 2, Split-Interest Agreements.

17 - PRIOR PERIOD ADJUSTMENT

The accompanying financial statements for fiscal year 2023 have been restated to correct an error made in a prior year. For fiscal year 2023, energy-saving hardware and software was not capitalized as property, plant, and equipment and the

corresponding liability was not recorded as a note payable. Associated depreciation expense was not recorded and notes payable principal payments were erroneously included in occupancy, utilities, and maintenance expense.

The effect of this restatement was to increase property, plant, and equipment and notes payable by \$1,855,085 and \$1,701,499, respectively, and increase net assets without donor restrictions by \$153,586 as of August 1, 2022. As of and for the year ended July 31, 2023, net assets without donor restrictions increased by \$304,238 and expenses decreased by \$150,652.

18 - ACCOUNTING FOR UNCERTAIN TAX POSITIONS

The Seminary is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation, except on net income derived from unrelated business activities. The Seminary is subject to unrelated business income tax on certain rental activities. The Seminary paid no taxes for unrelated business income tax in 2024 and 2023 as expenses exceeded revenues. The Seminary believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

19 - ENERGY SAVINGS CONTRACT

In March 2021, the Seminary entered into an energy services contract with Ideal Impact (Company). The purpose of the contract is to upgrade equipment to optimize energy savings for electricity and gas usage. The Seminary agreed to pay the Company a total project fee of \$1,987,591. The Company bills the Seminary quarterly, based on the greater of 80% of estimated energy savings or a minimum payment of \$62,112.

20 - RISK AND CONTINGENCY

In June 2024, the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) continued Southwestern Seminary on warning based on the July 31, 2022 audited financial statements and will review progress towards compliance again in June 2025. The Seminary remains fully accredited while on warning. The Seminary remains in good standing with the Association of Theological Schools.

The Seminary is a defendant in a pending litigation, asserting claims by a former student of the Seminary, related to an alleged sexual offense occurring on Seminary property. In April 2023, the district court granted summary judgment for all claims in favor of the Seminary. The former student filed a notice of appeal, which remains pending.

21 - SUBSEQUENT EVENTS

The Seminary has evaluated subsequent events through November 20, 2024, the date the financial statements were available to be issued.

Independent Auditors' Report

To the Board of Trustees
The Southwestern Baptist Theological Seminary
Fort Worth, Texas

Opinion

We have audited the accompanying financial statements of The Southwestern Baptist Theological Seminary (a Texas nonprofit corporation), which comprise the statements of financial position as of July 31, 2024 and 2023, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Southwestern Baptist Theological Seminary, as of July 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Southwestern Baptist Theological Seminary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Southwestern Baptist Theological Seminary's ability to continue as a going concern for a reasonable period of time.

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

Guinn, Smith & Co. Inc.

Irving, Texas

November 20, 2024

COUNCIL OF SEMINARY PRESIDENTS
HISTORICAL LIBRARY AND ARCHIVES DIVISION

STATEMENTS OF FINANCIAL POSITION
JULY 31, 2024 AND 2023

	ASSETS	
	2024	2023
Current assets:		
Cash and cash equivalents	\$ 201,811	\$ 205,962
Accounts receivable	1,579	17,835
Prepaid expenses	1,938	-
Total current assets	203,328	223,797
Noncurrent assets:		
Funds on deposit with Southern Baptist Foundation	1,112,900	1,008,285
Library and historical archives at cost	924,015	916,598
Property and equipment (net of accumulated depreciation of \$587,825 for 2024 and \$586,707 for 2023)	20,112	10,474
Total noncurrent assets	2,057,027	1,935,357
Total assets	\$ 2,262,355	\$ 2,159,154

	LIABILITIES AND NET ASSETS	
Current liabilities:		
Accounts payable	\$ 16,421	\$ 10,047
Accrued post-retirement benefits	16,900	16,312
Accrued expenses	9,926	9,194
Total current liabilities	43,247	35,553
Long-term liabilities:		
Accrued post-retirement benefits	303,591	304,060
Total long-term liabilities	303,591	304,060
Total liabilities	346,838	339,613
Net assets:		
Without donor restrictions	1,837,155	1,749,517
With donor restrictions	78,362	70,024
Total net assets	1,915,517	1,819,541
Total liabilities and net assets	\$ 2,262,355	\$ 2,159,154

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ACTIVITIES
YEARS ENDED JULY 31, 2024 AND 2023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative program	\$ 458,172	\$ -	\$ 458,172
Designated gifts	5,342	-	5,342
Total funds from Southern Baptist Convention	463,514	-	463,514
Microfilm and other sales	3,075	-	3,075
Total revenues and other support	466,589	-	466,589
Operating expenses:			
Program support	234,584	-	234,584
Management and general	226,504	-	226,504
Total operating expenses	461,088	-	461,088
Operating revenues and support in excess of operating expenses	5,501	-	5,501
Other changes:			
Investment income	37,405	2,274	39,679
Net unrealized gains (losses) on investments	79,939	6,064	86,003
Net realized losses on investments	(24,047)	-	(24,047)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Post-retirement benefit changes	(11,160)	-	(11,160)
Change in net assets	87,638	8,338	95,976
Net assets, beginning of year	1,749,517	70,024	1,819,541
Net assets, end of year	<u>\$ 1,837,155</u>	<u>\$ 78,362</u>	<u>\$ 1,915,517</u>

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative program	\$ 458,194	\$ -	\$ 458,194
Designated gifts	15,031	-	15,031
Total funds from Southern Baptist Convention	473,225	-	473,225
Microfilm and other sales	10,505	-	10,505
Total revenues and other support	483,730	-	483,730
Operating expenses:			
Program support	245,315	-	245,315
Management and general	240,869	-	240,869
Total operating expenses	486,184	-	486,184
Operating expenses in excess of operating revenues and support	(2,454)	-	(2,454)
Other changes:			
Investment income	33,439	1,868	35,307
Net unrealized gains (losses) on investments	(15,227)	1,636	(13,591)
Net realized losses on investments	(12)	-	(12)
Post-retirement benefit changes	30,748	-	30,748
Change in net assets	46,494	3,504	49,998
Net assets, beginning of year	1,703,023	66,520	1,769,543
Net assets, end of year	<u>\$ 1,749,517</u>	<u>\$ 70,024</u>	<u>\$ 1,819,541</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2024**

	Program Support	Management and General	Total
Salaries	\$ 124,729	\$ 115,134	\$ 239,863
Library internet and website	51,152	-	51,152
Employee insurance	16,966	15,661	32,627
Office space and utilities	-	26,648	26,648
Employee retirement	12,014	11,090	23,104
Payroll taxes	9,613	8,874	18,487
General insurance	-	17,286	17,286
Archival preservation and supplies	10,057	-	10,057
Other operating expenses	-	8,031	8,031
Travel	-	6,984	6,984
Depreciation	3,417	3,155	6,572
Professional services	-	5,350	5,350
Supplies, postage and writing	-	3,606	3,606
Study grant	3,470	-	3,470
Maintenance and repairs	-	2,684	2,684
Provision for post-retirement benefits	1,294	1,194	2,488
Publicity and promotion	1,872	-	1,872
Telephone	-	740	740
Bad debt expense	-	67	67
	<u>\$ 234,584</u>	<u>\$ 226,504</u>	<u>\$ 461,088</u>

The accompanying notes are an integral part of these financial statements.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2023

	Program Support	Management and General	Total
Salaries	\$ 133,951	\$ 123,648	\$ 257,599
Library internet and website	53,128	-	53,128
Employee insurance	16,520	15,250	31,770
Office space and utilities	-	31,121	31,121
Employee retirement	13,023	12,022	25,045
Payroll taxes	10,311	9,517	19,828
General insurance	-	15,037	15,037
Other operating expenses	-	7,228	7,228
Provision for post-retirement benefits	3,682	3,398	7,080
Travel	-	6,906	6,906
Study grant	5,819	-	5,819
Depreciation	3,001	2,770	5,771
Maintenance and repairs	-	5,338	5,338
Professional services	-	5,150	5,150
Archival preservation and supplies	3,908	-	3,908
Supplies, postage and writing	-	2,824	2,824
Publicity and promotion	1,972	-	1,972
Telephone	-	660	660
	<u>\$ 245,315</u>	<u>\$ 240,869</u>	<u>\$ 486,184</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED JULY 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Increase in net assets	\$ 95,976	\$ 49,998
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	6,572	5,771
Investment income reinvested	(5,874)	(2,193)
Net unrealized (gains) losses on investments	(86,003)	13,591
Net realized losses on investments	24,047	12
Change in accrued post-retirement benefits	119	(39,040)
Changes in operating assets and liabilities:		
Accounts receivable	16,256	(1,475)
Prepaid expenses	(1,938)	5,237
Accounts payable	6,374	3,082
Accrued expenses	732	947
Net cash from operating activities	<u>56,261</u>	<u>35,930</u>
Cash flows from investing activities:		
Additions to equipment and library	(23,627)	(10,466)
Purchase of investments	<u>(36,785)</u>	<u>(10,000)</u>
Net cash from investing activities	<u>(60,412)</u>	<u>(20,466)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,151)	15,464
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>205,962</u>	<u>190,498</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 201,811</u>	<u>\$ 205,962</u>

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2024 AND 2023**

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Historical Library and Archives Division (the "Division") of the Council of Seminary Presidents was chartered in 1951 to serve as a world center for the study and research of Baptist history. The Division collects, preserves and makes available for use resources related to Baptist life, and in particular, Southern Baptist life and history. The Division serves as the depository for the archives of the Southern Baptist Convention. The Division is primarily funded through the gifts of churches through the Cooperative Program of the Southern Baptist Convention.

Basis of Accounting

The financial statements of the Division have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Division reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Division considers its cash and cash equivalents to include cash on hand, cash in checking and savings accounts, certificates of deposit and money market accounts which are readily available for current operations. Cash and cash equivalents may exceed Federal Deposit Insurance Corporation (FDIC) limits, however the Division does not believe it is exposed to any significant credit risk on cash and cash equivalents.

Funds on Deposit with Southern Baptist Foundation

Funds on deposit are stated at fair market value of the underlying investments.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided on a straight-line method at rates which amortize the cost of such assets over their estimated useful lives. Maintenance and repairs are expensed as incurred.

Compensated Absences

Employees of the Division earn and accrue annual vacation. The cumulative amount of unused annual vacation is presented as a liability in the statements of financial position.

Library and Historical Archives

Books, pamphlets, microfilm and other historical materials purchased by the Division are recorded at cost. Items which are acquired by gift have been valued on a basis of the average value of comparable items. As these assets are of enduring value, no depreciation has been provided. Replacements of defective materials are expensed as incurred.

Revenues and Accounts Receivable

The Division recognizes revenue from sales when the amounts are earned and revenues from the cooperative programs as they are received. Accounts receivable primarily represent amounts due from churches for revenue earned through sales. All amounts are due immediately and are classified as current. The Division considers the amounts to be fully collectible; accordingly, there is no allowance for uncollectible balances.

Contributions

All contributions are considered to be without donor restriction unless specifically stated by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. However, if a restriction is fulfilled in the same time period the contribution is received, the Division reports the support as net assets without donor restriction.

Functional Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, which are allocated on the basis of estimates of time and effort, as well as depreciation, which is allocated on an estimate of usage.

Income Taxes

The Division is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code; accordingly, no provision for income taxes has been made in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Prior Year Financial Statements

Certain reclassifications have been made to the prior year financial statements in order to conform to the current year presentation.

Events Occurring After Reporting Date

The Division has evaluated events and transactions that occurred after July 31, 2024 through September, 9, 2024, the date of the issued financial statements. During this period, there were no material recognizable subsequent events that required recognition in our disclosures to the July 31, 2024 financial statements.

NOTE 2 - FUNDS ON DEPOSIT WITH SOUTHERN BAPTIST FOUNDATION

The Division has designated one fund as a reserve against future contingencies: the Operating Reserve Fund.

The Lynn E. May, Jr. Study Grant Endowment Fund was established by the Historical Commission in 1989. The earnings from the fund will be used to provide study grants for research in Baptist history.

The Southern Baptist Historical Library and Archives Endowment Fund was established by contributions to provide income for the purpose of operating the Historical Library and Archives.

The market value of the funds on deposit with the Southern Baptist Foundation at July 31, 2024 and 2023 was as follows:

	2024	
	Market	Cost
Operating Reserve Fund	\$ 1,034,538	\$ 843,598
Lynn E. May, Jr. Study Grant Endowment Fund	41,207	20,239
Southern Baptist Historical Library and Archives Endowment Fund	37,155	22,596
Total	\$ 1,112,900	\$ 886,433

	2023	
	Market	Cost
Operating Reserve Fund	\$ 938,261	\$ 827,261
Lynn E. May, Jr. Study Grant Endowment Fund	36,551	19,123
Southern Baptist Historical Library and Archives Endowment Fund	33,473	21,438
Total	\$ 1,008,285	\$ 867,822

Total investment return is summarized below:

	2024	2023
Investment income	\$ 39,679	\$ 35,307
Net unrealized gains (losses)	86,003	(13,591)
Net realized losses	(24,047)	(12)
	\$ 101,635	\$ 21,704

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards (FASB) ASC 820, establishes a three-level valuation hierarchy for disclosure of fair value measurements defined as Level 1 - inputs for quoted market prices for identical assets or liabilities in active markets; Level 2 - inputs include quoted market prices for similar assets and liabilities in active markets and inputs that are observable either directly or indirectly and; Level 3 - inputs that are unobservable and significant to the fair value measurements.

Fair value of assets and liabilities measured on a recurring basis at July 31, 2024 and 2023 are as follows:

	Fair Value	In Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
July 31, 2024:				
Available for sale securities	\$ 1,112,900	\$ -	\$ 1,112,900	\$ -
July 31, 2023:				
Available for sale securities	\$ 1,008,285	\$ -	\$ 1,008,285	\$ -

NOTE 4 - POST-RETIREMENT OTHER THAN PENSIONS

The Division provides certain post-retirement health care, dental and life insurance benefits for retired employees and accrues benefits as they are earned. The following table presents the changes in benefit obligations and the accrued benefits costs recognized in the Division's statements of financial position at July 31, 2024 and 2023:

	2024	2023
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 320,372	\$ 359,412
Service cost	1,712	2,192
Interest cost	16,550	15,146
Benefits paid	(16,312)	(15,617)
Change in discount rate	(1,831)	(40,761)
Benefit obligation at end of year	<u>\$ 320,491</u>	<u>\$ 320,372</u>

There are no Plan assets recognized for the Division as of July 31, 2024 and 2023.

Net periodic post-retirement benefit costs for years ended July 31, 2024 and 2023, include the following components:

	2024	2023
Service cost	\$ 1,712	\$ 2,192
Interest cost	16,550	15,146
Gain to the extent recognized	(12,991)	(10,013)
Net periodic post-retirement benefit cost	<u>\$ 5,271</u>	<u>\$ 7,325</u>

Items not yet recognized as a component of net periodic benefit cost for July 31, 2024 and 2023:

	2024	2023
Unrecognized prior service cost	\$ (12,991)	\$ (10,013)
Unrecognized net actuarial gain	<u>1,831</u>	<u>40,761</u>
	<u>\$ (11,160)</u>	<u>\$ 30,748</u>

Weighted average assumptions used to determine net periodic benefit costs:

	2024	2023
Discount rate	5.32%	5.27%

Estimated net benefits payments over future years are as follows:

Fiscal year ending 2025	16,900
Fiscal year ending 2026	17,836
Fiscal year ending 2027	18,755
Fiscal year ending 2028	21,023
Fiscal year ending 2029	21,521
Fiscal years ending 2030-2034	115,149

NOTE 5 - NET ASSETS

The Division's governing board has designated, from net assets without donor restrictions of \$1,837,155 and \$1,749,517, as of July 31, 2024 and 2023, respectively, for the following purpose:

	2024	2023
Operating reserve	<u>\$ 1,034,538</u>	<u>\$ 938,261</u>

Net assets with donor restrictions are restricted for the following purpose:

	2024	2023
Library endowment funds	\$ 37,155	\$ 33,473
Lynn E. May, Jr., study grant endowment funds	<u>41,207</u>	<u>36,551</u>
	<u>\$ 78,362</u>	<u>\$ 70,024</u>

NOTE 6 - ENDOWMENT

The endowment includes both donor-restricted funds and funds designated by the Council of Seminary Presidents to function as endowments. Permanent endowments are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only utilized as provided under the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The net assets associated with endowments funds including funds designated by the Council of Seminary Presidents to function as endowments, are classified and reported based on existence or absence of donor-imposed restrictions.

Interpretations of Relevant Law

The Council of Seminary Presidents has interpreted the State Prudent Management of Institutional Funds (SPMIFA) as requiring the preservation of the fair value of the original gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Division classifies net assets with donor restrictions as (a) the original value of gifts donated to the permanent endowment, (b) the original value of gifts donated to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets without donor restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Division considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the Division

Endowment composition by type of fund for the fiscal year ended July 31, 2024 and 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
July 31, 2024			
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 19,340	\$ 19,340
Accumulated investment gains	-	59,022	59,022
	\$ -	\$ 78,362	\$ 78,362
July 31, 2023			
Donor-restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 19,340	\$ 19,340
Accumulated investment gains	-	50,684	50,684
	\$ -	\$ 70,024	\$ 70,024

Changes in endowment for the fiscal year ended July 31, 2024 and 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
July 31, 2024			
Endowment net assets, beginning of year	\$ -	\$ 70,024	\$ 70,024
Investment return, net	-	8,338	8,338
Endowment net assets, end of year	\$ -	\$ 78,362	\$ 78,362
July 31, 2023			
Endowment net assets, beginning of year	\$ -	\$ 66,520	\$ 66,520
Investment return, net	-	3,504	3,504
Endowment net assets, end of year	\$ -	\$ 70,024	\$ 70,024

Return Objectives, Risk Parameter and Spending Policy

The Division has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. To achieve its long-term rate of return objectives the Division relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains) and current yield (interest and dividends). The Division expects its endowment funds, over time, to provide an average rate of return of approximately 2% to 4% annually.

The Division's endowment spending policy uses an "as needed" approach to distribute its funds. These distributions consist of interest, dividends, and, if necessary, a portion of accumulated investment gains.

NOTE 7 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Division has \$1,237,928 of financial assets available within one year of the statement financial position date to meet cash needs for general expenditures consisting of cash of \$201,811, accounts receivable of \$1,579. and operating reserve fund on deposit with the Southern Baptist Foundation of \$1,034,538. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position. The accounts receivable are subject to implied time restrictions, but are expected to be collected within one year. The Division has a goal to maintain financial assets, which consist of cash, on hand to meet 60 days of normal operating expense, which are, on average, approximately \$78,000. The Division has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, as part of its liquidity management, the Division invests cash in excess of daily requirements in funds with the Southern Baptist Foundation. As described above and in Note 2, the Division maintains an operating reserve fund in the amount of \$1,034,538, which it can draw upon in the event of an unanticipated liquidity need.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Division received \$458,172 and \$458,194 during the years ended July 31, 2024 and 2023, respectively, from the Southern Baptist Convention Executive Committee.

The Division invests all excess operating funds and restricted funds with the Southern Baptist Foundation, an affiliated organization.

The Southern Baptist Convention is a party related to the Division due to the Convention's ability to significantly influence the management or operating policies of the Division by the restrictions on their contributions. The Executive Committee of the Southern Baptist Convention holds title to the Southern Baptist Convention building as trustee for the beneficial use by the Division. The Division pays for shared utilities on a square footage pro-rata basis. The approximate fair value of the benefit received from foregone rent amounted to \$211,173 for the years ended July 31, 2024 and 2023.

NOTE 9 - EMPLOYEE BENEFITS

The Division participates in the defined contribution annuity retirement program administered by GuideStone, which covers all full-time employees. The Division's contribution amounted to \$23,104 and \$25,045, respectively for the years ended July 31, 2024 and 2023.

INDEPENDENT AUDITORS' REPORT

To the Council of Seminary Presidents -
Historical Library and Archives Division

Opinion

We have audited the accompanying financial statements of Council of Seminary Presidents - Historical Library and Archives Division, which comprise the statements of financial position as of July 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Council of Seminary Presidents - Historical Library and Archives Division as of July 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Council of Seminary Presidents - Historical Library and Archives Division's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Council of Seminary Presidents - Historical Library and Archives Division's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Council of Seminary Presidents - Historical Library and Archives Division's ability to continue as a going concern for a reasonable period of time.

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

Edmondson, Betzler, & Dame, PLLC
Brentwood, Tennessee
September 9, 2024

** This information was compiled by the SBC Executive Committee and was not a part of the original audit report of the Southern Baptist Historical Library and Archives.*

SOUTHERN BAPTIST FOUNDATION

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 187,239	\$ 427,839
Restricted cash, reserves and other	200,000	200,000
Investments	14,300,440	12,584,497
Prepaid expenses and other assets	27,124,253	27,124,253
Assets held in trust and for others	249,099,580	195,629,490
Assets held in trust and for others, charitable gift annuities	5,794,897	4,565,526
Property and equipment, net	57,181	94,251
Intangibles, net	75,599	122,738
Total Assets	\$ 269,742,060	\$ 213,649,716
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 43,831	\$ 40,726
Annuity obligation	2,043,285	1,742,561
Postretirement benefit obligation	583,570	592,536
Funds held for others	249,099,580	195,629,490
Funds held for others, charitable gift annuities	3,751,612	2,822,965
Total Liabilities	255,521,878	200,828,278
Net Assets:		
Without donor restrictions	12,494,567	11,382,259
With donor restrictions	1,725,615	1,439,179
Total Net Assets	14,220,182	12,821,438
Total Liabilities and Net Assets	\$ 269,742,060	\$ 213,649,716

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF ACTIVITIES
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue:						
Investment return, net	\$ 2,485,509	\$ 340,203	\$ 2,825,712	\$ 1,169,064	\$ 143,418	\$ 1,312,482
Administrative fee income	1,335,308	-	1,335,308	1,325,506	-	1,325,506
Contributions	312,113	5,134	317,247	794,221	123,792	918,013
Other income	36,239	-	36,239	39,792	-	39,792
Net assets released from restrictions	58,901	(58,901)	-	53,407	(53,407)	-
Total Operating Support and Revenue	4,228,070	286,436	4,514,506	3,381,990	213,803	3,595,793
Operating Expenses:						
Program services	2,356,289	-	2,356,289	2,310,753	-	2,310,753
Supporting Activities:						
General and administrative	759,623	-	759,623	673,706	-	673,706
Total Operating Expenses	3,115,912	-	3,115,912	2,984,459	-	2,984,459
Change in Net Assets from Operations	1,112,158	286,436	1,398,594	397,531	213,803	611,334
Nonoperating Activity:						
Gain on disposal of property	150	-	150	1,200	-	1,200
Change in Net Assets from Nonoperating Activity	150	-	150	1,200	-	1,200
Change in net assets	1,112,308	286,436	1,398,744	398,731	213,803	612,534
Net assets, beginning of year	11,382,259	1,439,179	12,821,438	10,983,528	1,225,376	12,208,904
Net assets, end of year	\$ 12,494,567	\$ 1,725,615	\$ 14,220,182	\$ 11,382,259	\$ 1,439,179	\$ 12,821,438

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 1,398,744	\$ 612,534
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	56,671	38,211
Gain on disposal of property	(150)	(1,200)
Amortization of intangible assets	47,139	36,991
Net realized and unrealized gains on investments	(2,419,771)	(915,723)
Changes in operating assets and liabilities:		
Prepaid and other assets	(1,749)	(1,438)
Accounts payable	3,105	723
Estate proceeds held	-	(640,115)
Postretirement benefit obligations	(8,966)	(84,721)
Net cash flows from operating activities	(924,977)	(954,738)
Cash flows from investing activities:		
Purchases of investments	(824,938)	(1,339,143)
Proceeds from sale of investments	1,528,766	1,980,314
Purchases of property and equipment	(19,451)	(60,212)
Purchases of intangible assets	-	(4,200)
Net cash flows from investing activities	684,377	576,759
Net change in cash and cash equivalents, and restricted cash	(240,600)	(377,979)
Cash and cash equivalents, beginning of year	627,839	1,005,818
Cash and cash equivalents, end of year	\$ 387,239	\$ 627,839
Supplemental disclosure - restricted cash:		
Restricted cash, reserves and other	\$ 200,000	\$ 200,000
Unrestricted cash	187,239	427,839
	\$ 387,239	\$ 627,839

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 1 - NATURE OF ORGANIZATION

The Southern Baptist Foundation (the “Foundation”) is a national foundation that was established in 1947 to support the Southern Baptist Convention (the “Convention”) in its objectives of proclaiming the gospel of Jesus Christ by serving as its trust agency. The Foundation provides a wide range of gift-planning solutions, investments, and legacy/estate planning services for Christian institutions and individuals to maximize the impact of their investment for the Kingdom. The Foundation’s mission is “to advance God’s kingdom by providing financial services and encouraging Christian stewardship”. The vision of the Foundation is “a transformed world as a consequence of believer’s integrating biblical stewardship into their financial lives”. The Foundation exists to help this generation touch the next generation for Christ.

The Foundation qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (“Code”), whereby only unrelated business income, as defined by Section 512(a)(1) of the Code is subject to federal income tax. The Foundation is not a private foundation under Section 509(a) of the Code.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation – The financial statements have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Use of Estimates – The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts and disclosures at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents, and Restricted Cash – Cash and cash equivalents are liquid assets with minimal interest rate risk and maturities of three months or less. These assets are reported at fair market value and primarily consist of depository account balances in various bank accounts. These accounts may, at times, exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation excludes cash held in investment accounts from cash and cash equivalents on the statements of financial position.

Intangibles – Intangible assets are stated at their historical cost and amortized on a straight-line basis over their expected useful lives, which usually varies from 3 to 10 years. An adjustment is made for any impairment. Management believes the assigned values and useful lives are reasonable.

Investments – Investments are reported at fair value using the three-level hierarchy established under U.S. GAAP. Equity securities and all debt securities are reported at fair value based upon quoted market prices. Realized and unrealized gains and losses are reported in the statements of activities as a component of investment return, net. Donated investments are recorded at fair value on the date of donation and thereafter carried in accordance with the above provisions.

Endowment Funds – The endowment consists of individual funds established to provide financial support, in perpetuity. The Foundation's interpretation of its fiduciary responsibilities for donor-restricted endowments under the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") requirements, barring the existence of any donor-specific provisions, is to preserve the original value of the gift. UPMIFA specifies that, unless stated otherwise in a gift instrument, donor-restricted assets are restricted assets until appropriated for expenditure. When the purpose restrictions, if any, on the portion of donor-restricted endowment funds are met and the appropriation has occurred, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Assets Held in Trust and for Others – Funds held for others consist of trusts, annuities, endowments, donor-restricted funds, and revocable agency funds held with the Foundation. Investments in equity securities and all debt securities are reported at fair value. Other investments and assets, such as notes receivable, are reported at the lower of cost or fair value. Trust investments are those held under trust agreements administered by the Foundation and reported at fair value.

Property and Equipment – Items capitalized as property and equipment are recorded at cost or, if donated, at fair market value on the date of the gift. Purchases and donations of equipment in excess of \$500 are capitalized if the expected useful life exceeds one year. Depreciation is computed on the straight-line method over the estimated useful lives of the related assets ranging from 3 to 10 years.

Split-Interest Agreements – The Foundation's split-interest agreements with donors consist primarily of charitable remainder trusts and charitable gift annuity agreements for which the Foundation serves as trustee. The charitable remainder trusts provide for distributions to the grantor or other designated beneficiaries over the trust's term. At the end of the trust term, any remaining assets are held by the Foundation for the benefit of and use by the donor-designated institution. The total is classified as assets held in trust and is reported at fair value on the statements of financial position. Under the charitable gift annuities, a donor contributes assets to the Foundation to benefit a separate organization in exchange for the right to receive a fixed dollar annual return during the donor's lifetime. The liability for future payments is determined on an actuarial basis and is revalued annually using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. The discount rate used was 5%. Assets held in these annuities are included in funds held for others.

The Foundation is subject to state requirements for organizations issuing annuities, including any required reserves. The Foundation has segregated \$200,000 of its cash balance to be held in Hawaii as required by the state of Hawaii.

Funds Held for Others – Funds held for others consist of endowments, charitable remainder trusts, charitable gift annuities, and revocable agency funds held with the Foundation for management purposes.

Classes of Net Assets – The financial statements report amounts by class of net assets. Net assets without donor restriction are currently available for ministry purposes under the direction of the board, designated by the board for specific use, donor advised funds, or resources invested in property and equipment. All contributions are considered for unrestricted use unless specifically restricted by the donor or subject to legal restrictions.

Support, Revenue, and Expenses – Revenue is recognized when earned. Revenues are earned from fees charged to clients for asset management. Support is recognized when contributions are made, which may be when cash is received, unconditional promises are made, or ownership of other assets is transferred to the Foundation.

Contributions to donor-advised funds are reported as without donor restriction support and net assets because the Foundation has the unilateral power to redirect these funds. Donor-advised fund agreements allow donors to make charitable contributions to a fund which is used to provide distributions to qualified organizations. The funds are under the complete control of the Foundation, but donors may make recommendations as to their distribution.

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts.

The Foundation reports gifts of property and equipment as unrestricted unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

The Foundation follows Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* and, accordingly, the Foundation presents material contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and other financial assets. Generally, the Foundation has not received or recognized any significant contribution of this type. When received, such items have been recorded at market value and liquidated with the proceeds being used for operations. There have been no donor restrictions placed on such contributions.

The Foundation awards scholarship grants to doctoral students serving in Convention educational institutions. Grants are fulfilled as these recipients complete their service. During the years ended September 30, 2024 and 2023, the Foundation paid out a net of \$44,500 and \$54,000 in such grants, respectively, which is included in expenses on the statements of

activities. The Foundation had \$178,770 and \$188,500 of grants awaiting fulfillment of service at September 30, 2024 and 2023, respectively.

Allocation of Expenses – The financial statements report certain categories of expenses that are attributable to program or supporting functions of the Foundation. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, employee benefits, depreciation, office equipment maintenance and rental, and office expenses, and are allocated on estimates of time and effort.

Revenue Recognition – The Foundation follows Accounting Standards Codification (“ASC”) 606. ASC 606 clarifies the principles for recognizing revenue and develops a common revenue standard under U.S. GAAP under which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Performance Obligations and Revenue Recognition – A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account under ASC 606. The transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Foundation’s revenue within the scope of ASC 606 consists of administrative fee income. The contract obligations related to these services are satisfied when the services are rendered.

Revenues from non-exchange transactions, primarily contributions, may be subject to conditions, in the form of both a barrier to entitlement and a refund of amounts paid (or a release from obligation to make future payments). Revenues from conditional non-exchange transactions are recognized when the barrier is satisfied.

Subsequent Events – The Foundation evaluated subsequent events through December 5, 2024, which represents the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

Investments consist of the following at September 30:

	2024	2023
Cash equivalents in investment portfolio	\$ 330,574	\$ 220,008
Mutual funds	901,725	806,922
Equity securities	7,923,255	6,857,631
U.S. government securities	1,352,158	1,060,313
Fixed income securities	3,792,728	3,639,623
	<u>\$ 14,300,440</u>	<u>\$ 12,584,497</u>

NOTE 4 - ASSETS HELD IN TRUST AND FOR OTHERS

Assets held in trust and for others consist of the following at September 30:

	2024	2023
Cash and cash equivalents	\$ 45,596,195	\$ 43,196,693
Mutual funds	48,886,942	19,588,653
Equity securities	86,261,810	67,132,223
U.S. government securities	21,847,030	17,357,265
Fixed income securities	50,580,772	50,256,990
Other investments:		
Mortgages receivable	450,648	68,661
Real estate	870,000	2,094,554
Other	1,069	1,069
Accrued interest, net of fees	400,011	498,908
	<u>\$ 254,894,477</u>	<u>\$ 200,195,016</u>

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following at September 30:

	2024	2023
Furniture and fixtures	\$ 268,843	\$ 244,262
Automobiles	57,340	57,340
Leasehold improvements	14,915	14,915
Software	30,458	38,618
	<u>371,556</u>	<u>355,135</u>
Less accumulated depreciation	<u>(314,375)</u>	<u>(260,884)</u>
	<u>\$ 57,181</u>	<u>\$ 94,251</u>

The Foundation occupies office facilities on the 6th floor of the Convention building at 901 Commerce Street in Nashville. Title is held by the Executive Committee of the Convention as “trustee for the beneficial use of the Southern Baptist Foundation”. Construction of the building was funded through contributions received from the Cooperative Program for the various related entities. As such, the Executive Committee receives no payments from the entities related to occupancy of

the office space. However, each entity that occupies space in the building is responsible for maintenance and operating costs associated with the related office space occupied. In the event of sale, the Foundation expects to receive a pro rata share of the receipts from the sale of the building. (See Note 10 for further discussion of related party transactions.)

NOTE 6 - INTANGIBLES

Intangibles consist of the following at September 30:

	2024	2023
Website development and redesign	\$ 158,887	\$ 158,887
Rebranding	73,075	73,075
	231,962	231,962
Less accumulated amortization	(156,363)	(109,224)
	<u>\$ 75,599</u>	<u>\$ 122,738</u>

The Foundation's finite-lived intangible assets consist of rebranding, website development, and redesign. Finite-lived intangible assets that are acquired from a third party are recorded at cost on their acquisition dates. The Foundation amortizes the intangible assets on a straight-line basis over a five-year useful life.

NOTE 7 - RETIREMENT PLANS

Postretirement Benefit Plan

The Foundation sponsors an unfunded postretirement defined benefit plan that provides certain postemployment gifts, dental care, healthcare, and life insurance benefits for retired employees. Employees become eligible for partial early retirement benefits upon reaching age 55. The postretirement coverage was amended in January 2007, such that any employee with less than one year experience with the Foundation, as of the date of the amendment, shall not be eligible for participation.

During 2011, the Foundation implemented a Healthcare Reimbursement Arrangement ("HRA") related to its postemployment healthcare benefits for retirees. The HRA provides for a fixed contribution to cover 100% of the retiree's Medicare supplement and 70% of the cost of an eligible dependent's premiums.

In calculating the postretirement benefit obligation, a discount rate of 4.75% and 5.00% has been utilized for the years ended September 30, 2024 and 2023, respectively.

The change in the postretirement benefit obligation consists of the following for the years ended September 30:

	2024	2023
Beginning postretirement benefit obligation	\$ 592,536	\$ 677,257
Current year service costs	4,259	9,868
Current year interest costs	27,917	24,121
Benefits paid during the current year	(44,951)	(53,788)
Actuarial loss (gain) due to change in discount rate	12,331	(63,123)
Actuarial gain due to other factors	(8,522)	(1,799)
Ending postretirement benefit obligation	<u>\$ 583,570</u>	<u>\$ 592,536</u>

The plan is unfunded as of September 30, 2024 and 2023.

The current-year net periodic postretirement benefit cost has been recognized as an expense in the statements of activities for the years ended September 30:

	2024	2023
Increase in estimated obligation, service cost	\$ 4,259	\$ 9,868
Increase in estimated obligation, interest cost	27,917	24,121
Gain (loss) to the extent recognized	3,809	(64,922)
	<u>\$ 35,985</u>	<u>\$ (30,933)</u>

For measurement purposes, a 9.00% annual rate of increase in the per capita cost of covered health and dental care benefits was assumed for the years ended September 30, 2024 and 2023; the rate was assumed to decrease gradually from 9.00% to 3.63% and remain constant thereafter.

The expected benefits to be paid are as follows for the years ended September 30:

2025	\$ 41,000
2026	39,475
2027	37,916
2028	48,700
2029	34,768
2030-2034	174,468

Defined Contribution Plan

The Foundation provides a retirement program to its permanent employees through GuideStone Financial Resources through a defined contribution plan. The plan provides an employer contribution in an amount equal to 10% of each participant's compensation, as defined in the plan, and an additional employer-matching contribution of up to 5% of

the employee's compensation based on years of service with the Foundation. The Foundation contributed \$146,254 and \$159,172 to the Plan during the years ended September 30, 2024 and 2023, respectively. Such amounts are included in the employee benefits in the functional expense note.

NOTE 8 - NET ASSETS

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restriction are currently available for ministry purposes under the direction of the board, designated by the board for specific use, donor-advised funds, or resources invested in property and equipment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Net assets consist of the following at September 30:

	2024	2023
Net assets without donor restrictions:		
Undesignated	\$ 9,206,782	\$ 8,086,524
Donor advised funds	1,227,697	1,228,390
Equity in property and equipment	57,181	94,251
Board designated:		
Capital maintenance reserve	184,896	149,723
Operating reserve	1,818,011	1,823,371
Total net assets without donor restrictions	12,494,567	11,382,259
Net assets with donor restrictions:		
Charitable endowments with perpetual restrictions	1,175,642	1,168,208
Unappropriated accumulated total return of endowment funds with donor restrictions	549,973	270,971
Total net assets with donor restrictions	1,725,615	1,439,179
Total net assets	\$ 14,220,182	\$ 12,821,438

NOTE 9 - ENDOWMENTS

Net assets with donor restrictions consist of contributions whose principal is to be held in perpetuity in accordance with terms prescribed by the donors. Net assets to be held in perpetuity totaled \$1,175,642 and \$1,168,208 for the years ended September 30, 2024 and 2023, respectively.

The Foundation has interpreted UPMIFA as requiring that the Foundation classify as net assets with donor restrictions: a) the original value of donor-restricted gifts to the endowment, b) the original value of subsequent donor-restricted gifts to the endowment, and c) accumulations (interest, dividends, and capital gain/loss) to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the endowment fund is classified as net assets with donor restrictions until those amounts are approved for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Endowment net asset composition by type of fund at September 30 are as follows:

2024	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds including unappropriated earnings	\$ -	\$ 1,725,615	\$ 1,725,615

2023	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds including unappropriated earnings	\$ -	\$ 1,439,179	\$ 1,439,179

Changes in endowment net assets for the years ended September 30 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, September 30, 2023	\$ -	\$ 1,439,179	\$ 1,439,179
Contributions	-	5,134	5,134
Grant distributions	-	(53,396)	(53,396)
Fees	-	(5,505)	(5,505)
Investment income	-	340,203	340,203
Endowment net assets, September 30, 2024	\$ -	\$ 1,725,615	\$ 1,725,615
Endowment net assets, September 30, 2022	\$ -	\$ 1,225,376	\$ 1,225,376
Contributions	-	123,792	123,792
Grant distributions	-	(48,714)	(48,714)
Fees	-	(4,693)	(4,693)
Investment income	-	143,418	143,418
Endowment net assets, September 30, 2023	\$ -	\$ 1,439,179	\$ 1,439,179

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are to be invested primarily in equities, fixed income investments, and cash securities. Generally, neither equities by themselves nor fixed income investments by themselves should exceed 80% of the investment balance.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy of appropriating for distribution each year an amount stipulated by the donor of the individual endowment fund. In cases the donor does not stipulate the amount of distribution, the Foundation has a policy of appropriating, 4% of the prior 16 quarter average market value of each fund from each endowed fund on the calculation date.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the value of the initial and subsequent donor gift amounts. When donor endowment deficits exist, they are classified as a reduction of net assets without donor restrictions. As of September 30, 2024 and 2023, there were no donor-restricted endowment funds that had a market value below the original contribution value.

NOTE 10 - RELATED PARTY TRANSACTIONS

The Foundation is a member corporation, with the Executive Committee of the Convention being the sole member. As the sole member, the Executive Committee's president and chief executive officer is also the chairman of the board of the Foundation, and the Executive Committee appoints the Foundation's Board of Trustees. However, the Executive Committee does not have a direct financial or economic interest in the Foundation. Accordingly, the financial statements of the Foundation are not consolidated with the Executive Committee.

The Foundation processed Cooperative Program funds of \$392,282,483 and \$392,057,323 and distributed Cooperative Program funds of \$390,542,124 and \$397,387,114 during fiscal 2024 and 2023, respectively. The Foundation also manages certain investments which totaled \$14,632,534 and \$13,957,569 at September 30, 2024 and 2023, respectively, for the Executive Committee.

See also Note 5 regarding the office building.

NOTE 11 - LIQUIDITY AND RESOURCES AVAILABLE

The following table reflects the Foundation's financial assets as of September 30, 2024 and 2023, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, are state required annuity reserves, trust assets, assets held for others, or because the governing board has set aside the funds for a specific contingency reserve. These board designations could be drawn upon if the board approves that action. The Foundation considers general expenditures to be all expenditures related to its ongoing activities of providing investment, fiduciary, and estate planning services, as well as the conduct of services undertaken to support those activities to be general expenditures.

The Foundation has a goal to maintain financial assets on hand to meet four months of normal operating expenses, which are, on average, approximately \$800,000. The Foundation has a policy to structure its financial assets to be available as

its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in various short-term investments. The Foundation maintains board-designated reserves of \$2,002,907 and \$1,973,094 at September 30, 2024 and 2023, respectively. The Foundation does not intend to spend from the board-designated reserves during the coming fiscal year. However, these amounts could be made available if necessary for general operations.

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 187,239	\$ 427,839
Restricted cash, reserves and other	200,000	200,000
Investments	14,300,440	12,584,497
Assets held in trust and for others	249,099,580	195,629,490
Assets held in trust and for others, charitable gift annuities	<u>5,794,897</u>	<u>4,565,526</u>
Financial assets, at year-end	269,582,156	213,407,352
Less those unavailable for general expenditure within one year, due to:		
Cash held for required annuity reserves	(200,000)	(200,000)
Investments and other financial assets held for others	(249,099,580)	(195,629,490)
Investments held in trusts and various state required annuity reserves	(5,794,897)	(4,565,526)
Investments held for donor advised funds	(1,227,697)	(1,228,390)
Investment held for restricted charitable endowments	(1,725,615)	(1,439,179)
Board-designated reserves for capital maintenance	(184,896)	(149,723)
Board-designated reserves for operations	<u>(1,818,011)</u>	<u>(1,823,371)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,531,460</u>	<u>\$ 8,371,673</u>

NOTE 12 - FAIR VALUE OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Mutual Funds, Equity Securities, Fixed Income Securities, and U.S. Government Securities – The fair value of these financial instruments is based upon quoted market prices or dealer quotes in an active market.

Other Investments – Real estate is valued at appraised value at the date of acquisition. Mortgages receivable is valued at amortized cost. These investments are part of a portfolio of assets the Foundation was asked to manage.

Changes in Valuation Techniques – None.

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at September 30:

	2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 330,574	\$ -	\$ -	\$ 330,574
Mutual funds	<u>901,725</u>	<u>-</u>	<u>-</u>	<u>901,725</u>
Equity securities:				
Basic materials	285,682	-	-	285,682
Communication services	700,864	-	-	700,864
Consumer discretionary	725,632	-	-	725,632
Consumer staples	284,343	-	-	284,343
Energy	202,494	-	-	202,494
Financials	1,328,971	-	-	1,328,971
Healthcare	943,240	-	-	943,240
Industrials	1,003,640	-	-	1,003,640
Information technology	2,296,554	-	-	2,296,554
Real estate	77,021	-	-	77,021
Utilities	<u>74,814</u>	<u>-</u>	<u>-</u>	<u>74,814</u>
	<u>7,923,255</u>	<u>-</u>	<u>-</u>	<u>7,923,255</u>
U.S. government securities	<u>1,352,158</u>	<u>-</u>	<u>-</u>	<u>1,352,158</u>

	2024			
	Level 1	Level 2	Level 3	Total
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	388,134	-	-	388,134
AA+ rating	1,433,267	-	-	1,433,267
AA rating	57,855	-	-	57,855
AA- rating	78,516	-	-	78,516
A+ rating	134,113	-	-	134,113
A rating	304,350	-	-	304,350
A- rating	379,817	-	-	379,817
BBB- rating	30,415	-	-	30,415
BBB+ rating	371,841	-	-	371,841
BBB rating	614,420	-	-	614,420
	3,792,728	-	-	3,792,728
Total investments	\$ 14,300,440	\$ -	\$ -	\$ 14,300,440
Assets held in trust and for others:				
Cash and cash equivalents	\$ 45,596,195	\$ -	\$ -	\$ 45,596,195
Mutual funds	48,886,942	-	-	48,886,942
Equity securities:				
Basic materials	3,110,269	-	-	3,110,269
Communication services	7,630,420	-	-	7,630,420
Consumer discretionary	7,900,083	-	-	7,900,083
Consumer staples	3,095,692	-	-	3,095,692
Energy	2,204,589	-	-	2,204,589
Financials	14,468,731	-	-	14,468,731
Healthcare	10,269,211	-	-	10,269,211
Industrials	10,926,794	-	-	10,926,794
Information technology	25,002,968	-	-	25,002,968
Real estate	838,545	-	-	838,545
Utilities	814,508	-	-	814,508
	86,261,810	-	-	86,261,810
U.S. government securities	21,847,030	-	-	21,847,030
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	5,176,252	-	-	5,176,252
AA+ rating	19,114,405	-	-	19,114,405
AA rating	771,574	-	-	771,574
AA- rating	1,047,111	-	-	1,047,111
A+ rating	1,788,567	-	-	1,788,567
A rating	4,058,882	-	-	4,058,882
A- rating	5,065,332	-	-	5,065,332
BBB- rating	405,628	-	-	405,628
BBB+ rating	4,958,963	-	-	4,958,963
BBB rating	8,194,058	-	-	8,194,058
Total assets in the fair value hierarchy	\$ 50,580,772	\$ -	\$ -	\$ 50,580,772
Other investments:				
Real estate				870,000
Mortgage receivable				450,648
Other investments				1,069
				1,321,717
Accrued interest receivable, net				400,011
Total assets held in trust and for others at fair value				\$ 254,894,477

	2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 220,008	\$ -	\$ -	\$ 220,008
Mutual funds	806,922	-	-	806,922
Equity securities:				
Basic materials	263,701	-	-	263,701
Communication services	577,450	-	-	577,450
Consumer discretionary	748,033	-	-	748,033
Consumer staples	306,816	-	-	306,816
Energy	280,747	-	-	280,747
Financials	639,731	-	-	639,731
Healthcare	753,754	-	-	753,754
Industrials	788,088	-	-	788,088
Information technology	2,230,387	-	-	2,230,387
Real estate	160,030	-	-	160,030
Utilities	108,894	-	-	108,894
	6,857,631	-	-	6,857,631
U.S. government securities	1,060,313	-	-	1,060,313
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	390,431	-	-	390,431
AA+ rating	1,285,887	-	-	1,285,887
AA rating	27,120	-	-	27,120
AA- rating	112,678	-	-	112,678
A+ rating	157,559	-	-	157,559
A rating	245,219	-	-	245,219
A- rating	513,368	-	-	513,368
BBB- rating	16,656	-	-	16,656
BBB+ rating	376,564	-	-	376,564
BBB rating	514,141	-	-	514,141
	3,639,623	-	-	3,639,623
Total investments	\$ 12,584,497	\$ -	\$ -	\$ 12,584,497
Assets held in trust and for others:				
Cash and cash equivalents	\$ 43,196,693	\$ -	\$ -	\$ 43,196,693
Mutual funds	19,588,653	-	-	19,588,653
Equity securities:				
Basic materials	2,581,477	-	-	2,581,477
Communication services	5,652,898	-	-	5,652,898
Consumer discretionary	7,322,812	-	-	7,322,812
Consumer staples	3,003,550	-	-	3,003,550
Energy	2,748,347	-	-	2,748,347
Financials	6,262,596	-	-	6,262,596
Healthcare	7,378,816	-	-	7,378,816
Industrials	7,714,926	-	-	7,714,926
Information technology	21,834,194	-	-	21,834,194
Real estate	1,566,599	-	-	1,566,599
Utilities	1,066,008	-	-	1,066,008
	67,132,223	-	-	67,132,223
U.S. government securities	17,357,265	-	-	17,357,265
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	5,391,188	-	-	5,391,188
AA+ rating	17,755,902	-	-	17,755,902
AA rating	374,481	-	-	374,481
AA- rating	1,555,889	-	-	1,555,889
A+ rating	2,175,624	-	-	2,175,624
A rating	3,386,063	-	-	3,386,063
A- rating	7,088,736	-	-	7,088,736
BBB- rating	229,993	-	-	229,993
BBB+ rating	5,199,706	-	-	5,199,706
BBB rating	7,099,408	-	-	7,099,408
Total assets in the fair value hierarchy	\$ 50,256,990	\$ -	\$ -	\$ 50,256,990

	2023			
	Level 1	Level 2	Level 3	Total
Other investments:				
Real estate				2,094,554
Mortgage receivable				68,661
Other investments				<u>1,069</u>
				2,164,284
Accrued interest receivable				<u>498,908</u>
Total assets held in trust and for others at fair value				<u>\$ 200,195,016</u>

NOTE 13 - FUNCTIONAL EXPENSES

The following tables present the allocation of expenses among the functional areas for the years ended September 30:

2024			
	Program Services	General and Administrative	Total
Salaries	\$ 836,318	\$ 360,564	\$ 1,196,882
Grants	596,751	-	596,751
Employee benefits	344,381	147,592	491,973
Charitable gift	125,893	-	125,893
Travel and client expenses	118,230	-	118,230
Office equipment maintenance and rental	104,698	-	104,698
Trust system	95,643	-	95,643
Professional fees	-	89,273	89,273
Insurance	-	79,830	79,830
Depreciation	40,803	15,868	56,671
Amortization	47,139	-	47,139
Office expenses	30,589	11,895	42,484
Professional publication and dues	-	25,533	25,533
Cleaning and utilities	-	21,078	21,078
Website development and maintenance	15,844	-	15,844
Miscellaneous expense	-	7,990	7,990
	<u>\$ 2,356,289</u>	<u>\$ 759,623</u>	<u>\$ 3,115,912</u>

2023			
	Program Services	General and Administrative	Total
Salaries	\$ 868,605	\$ 358,823	\$ 1,227,428
Employee benefits	320,771	131,019	451,790
Grants	450,849	-	450,849
Travel and client expenses	275,056	-	275,056
Trust system	137,676	-	137,676
Charitable gift	91,239	-	91,239
Insurance	-	76,037	76,037
Office equipment maintenance and rental	70,756	-	70,756
Professional fees	-	39,503	39,503
Depreciation	27,512	10,699	38,211
Amortization	36,991	-	36,991
Office expenses	23,633	9,191	32,824
Professional publication and dues	-	21,478	21,478
Cleaning and utilities	-	18,368	18,368
Miscellaneous expense	-	8,588	8,588
Website development and maintenance	7,665	-	7,665
	<u>\$ 2,310,753</u>	<u>\$ 673,706</u>	<u>\$ 2,984,459</u>

NOTE 14 - CONCENTRATION

At September 30, 2024, assets held for others include assets of approximately \$34,540,000 for one account holder, which represents approximately 13% of the Foundation's assets.

At September 30, 2023, assets held for others include no assets held by one account holder that amount to 10% or more of the Foundation's assets.

REPORT OF INDEPENDENT AUDITOR

To the Board of Trustees
Southern Baptist Foundation
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of Southern Baptist Foundation (the “Foundation”), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Management’s Responsibility for the Financial Statements

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

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

Auditor’s Responsibility

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation’s ability to continue as a going concern for a reasonable period of time.

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

Cherry Bekaert LLP
Nashville, Tennessee
December 5, 2024

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION
OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	September 30,	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 1,081,729	\$ 1,339,083
Investments	2,682,648	2,425,643
Prepaid expenses and other assets	26,047	31,066
Property and equipment—net	432,220	393,092
Total Assets	<u>\$ 4,222,644</u>	<u>\$ 4,188,884</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 99,314	\$ 134,622
Postretirement benefit obligation	347,195	368,319
Total liabilities	<u>446,509</u>	<u>502,941</u>
Net assets:		
Without donor restrictions	3,693,624	3,460,453
With donor restrictions	82,511	225,490
Total net assets	<u>3,776,135</u>	<u>3,685,943</u>
Total Liabilities and Net Assets	<u>\$ 4,222,644</u>	<u>\$ 4,188,884</u>

See accompanying notes to the financial statements\

Statement of Activities
Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,151,323	\$ -	\$ 3,151,323
Other contributions	38,167	-	38,167
Direct contributions	19,724	269,440	289,164
Revenue:			
Other income	7,019	-	7,019
Interest and investment income	172,167	-	172,167
Total Operating Support and Revenue	<u>3,388,400</u>	<u>269,440</u>	<u>3,657,840</u>
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	412,419	(412,419)	-
OPERATING EXPENSES:			
Program services	3,024,682	-	3,024,682
Supporting activities:			
General and administrative	530,607	-	530,607
Total Operating Expenses	<u>3,555,289</u>	<u>-</u>	<u>3,555,289</u>
Change in Net Assets from Operations	<u>245,530</u>	<u>(142,979)</u>	<u>102,551</u>
NON-OPERATING ACTIVITY:			
Other components of			
net periodic postretirement benefit cost	(12,359)	-	(12,359)
Total Non-Operating Change in Net Assets	<u>(12,359)</u>	<u>-</u>	<u>(12,359)</u>
Change in Net Assets	233,171	(142,979)	90,192
Net Assets, Beginning of Year	<u>3,460,453</u>	<u>225,490</u>	<u>3,685,943</u>
Net Assets, End of Year	<u>\$ 3,693,624</u>	<u>\$ 82,511</u>	<u>\$ 3,776,135</u>

See accompanying notes to the financial statements

Statement of Activities
Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,162,257	\$ -	\$ 3,162,257
Other contributions	39,883	-	39,883
Direct contributions	21,700	339,777	361,477
Partnership grants	-	500,000	500,000
Revenue:			
Other income	8,913	-	8,913
Interest and investment income	140,114	-	140,114
Total Operating Support and Revenue	<u>3,372,867</u>	<u>839,777</u>	<u>4,212,644</u>
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	<u>2,435,934</u>	<u>(2,435,934)</u>	<u>-</u>
OPERATING EXPENSES:			
Program services	4,842,032	-	4,842,032
Supporting activities:			
General and administrative	<u>515,871</u>	<u>-</u>	<u>515,871</u>
Total Operating Expenses	<u>5,357,903</u>	<u>-</u>	<u>5,357,903</u>
Change in Net Assets from Operations	<u>450,898</u>	<u>(1,596,157)</u>	<u>(1,145,259)</u>
NON-OPERATING ACTIVITY:			
Other components of			
net periodic postretirement benefit cost	<u>(12,971)</u>	<u>-</u>	<u>(12,971)</u>
Total Non-Operating Change in Net Assets	<u>(12,971)</u>	<u>-</u>	<u>(12,971)</u>
Change in Net Assets	437,927	(1,596,157)	(1,158,230)
Net Assets, Beginning of Year	<u>3,022,526</u>	<u>1,821,647</u>	<u>4,844,173</u>
Net Assets, End of Year	<u>\$ 3,460,453</u>	<u>\$ 225,490</u>	<u>\$ 3,685,943</u>

See accompanying notes to the financial statements

Statement of Functional Expenses
Year Ended September 30, 2024

	Program Services	Supporting Activities General and Administrative	Total Expenses
Salary and benefits	\$ 1,667,903	\$ 241,908	\$ 1,909,811
Travel (hotel, transportation)	129,125	7,466	136,591
Office of the President (trustees, interns, convention relations, and Psalm 139 operations)	145,691	78,902	224,593
Business and finance (administrative, utilities, technology, and supplies)	-	202,331	202,331
Communications (print resources, podcasts, web site, social media, and freelance creative)	264,557	-	264,557
Public policy (consultants, convenings, and engagement tools)	20,687	-	20,687
Research (Research Institute, convenings, and resources)	57,191	-	57,191
Designated expenses (ultrasound machines and technology)	678,447	-	678,447
Depreciation	<u>61,081</u>	<u>-</u>	<u>61,081</u>
	3,024,682	530,607	3,555,289
Other components of net periodic postretirement benefit cost	<u>12,359</u>	<u>-</u>	<u>12,359</u>
Total Expenses	<u>\$ 3,037,041</u>	<u>\$ 530,607</u>	<u>\$ 3,567,648</u>

See accompanying notes to the financial statements

Statement of Functional Expenses
Year Ended September 30, 2023

	Supporting Activities		
	Program Services	General and Administrative	Total Expenses
Salary and benefits	\$ 1,551,965	\$ 241,071	\$ 1,793,036
Travel (hotel, transportation)	122,746	5,750	128,496
Office of the President (trustees, interns, convention relations, and Psalm 139 operations)	22,332	68,507	90,839
Business and finance (administrative, utilities, technology, and supplies)	-	200,543	200,543
Events and strategic initiatives (conferences, honorariums, and travel)	103,390	-	103,390
Communications (print resources, podcasts, web site, social media, and freelance creative)	208,753	-	208,753
Public policy (consultants, convenings, and engagement tools)	28,869	-	28,869
Designated expenses (ultrasound machines and technology)	2,745,168	-	2,745,168
Depreciation	58,809	-	58,809
	4,842,032	515,871	5,357,903
Other components of net periodic postretirement benefit cost	12,971	-	12,971
Total Expenses	\$ 4,855,003	\$ 515,871	\$ 5,370,874

See accompanying notes to the financial statements

Statements of Cash Flows

	Year Ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Southern Baptist Convention:		
Cooperative Program contributions received	\$ 3,151,323	\$ 3,162,257
Other contributions received	38,167	39,883
Direct contributions received	289,164	361,477
Partnership grants received	-	500,000
Other revenue received	7,019	8,913
Interest income received	46,528	58,806
Payments to employees	(1,953,141)	(1,832,241)
Payments to vendors and others	(1,604,839)	(3,495,515)
Net Cash Used by Operating Activities	(25,779)	(1,196,420)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Southern Baptist Foundation (SBF) common fund investments (see Notes 2 and 5)	(250,000)	(1,000,000)
Proceeds from sales of Southern Baptist Foundation (SBF) common fund investments (see Notes 2 and 5)	118,634	706,806
Purchases of property and equipment	(100,209)	(11,646)
Net Cash Used by Investing Activities	(231,575)	(304,840)
Net Change in Cash and Cash Equivalents	(257,354)	(1,501,260)
Cash and Cash Equivalents, Beginning of Year	1,339,083	2,840,343
Cash and Cash Equivalents, End of Year	\$ 1,081,729	\$ 1,339,083

See accompanying notes to the financial statements

Notes to Financial Statements
September 30, 2024 and 2023

1 - NATURE OF ORGANIZATION:

The Ethics and Religious Liberty Commission of the Southern Baptist Convention (the Commission) was incorporated in 1947 as a Tennessee not-for-profit corporation and is exempt from federal income tax on related activities under Section 501(c)(3) of the Internal Revenue Code (the Code) and comparable State law. The Commission operates under the auspices of the Southern Baptist Convention (SBC). The Commission is classified as a publicly supported organization, which is not a private foundation under Section 509(a)(1) of the Code, and contributions to it are tax deductible within the limitations prescribed by the Code.

The Commission exists to assist churches by helping them understand the moral demands of the gospel, apply Christian principles to moral and social problems and questions of public policy, and to promote religious liberty in cooperation with the churches and other Southern Baptist entities. The Commission's primary revenue source is contributions from the SBC Cooperative Program and other donors.

The Commission is a member corporation, with the SBC being the sole member. As the sole member, the SBC appoints the Commission's board of trustees. All Commission net assets would revert to the SBC upon dissolution of the Commission. The accompanying financial statements do not include the net assets or activities of the SBC.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

USE OF ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash held in checking, savings, money market accounts, and all other highly liquid accounts with original maturities of less than 90 days. The Commission maintains its cash and cash equivalents with high credit, quality financial institutions, which, at times, may exceed federally insured limits. The Commission has not experienced any losses in such accounts. At September 30, 2024 and 2023, the Commission's cash balances exceeded federally insured limits by \$748,937 and \$969,355, respectively.

INVESTMENTS

Investments consist entirely of an invested interest in the Southern Baptist Foundation (SBF) common funds, which are carried at the fair market value of the underlying investments. Income on these investments is included in the change in net assets.

PROPERTY AND EQUIPMENT—NET

Items capitalized as property and equipment are stated at cost or, if donated, at market value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 40 years. Repairs and maintenance and small equipment purchases are expensed as incurred. Expenditures that significantly increase asset value or extend useful lives are capitalized. Acquisitions of property and equipment in excess of \$3,000 that meet the capitalization requirements are capitalized. Upon retirement, sale or other disposition of property and equipment, the cost and accumulated depreciation are eliminated from the accounts and gains or losses are included on the statements of activities.

CLASSES OF NET ASSETS

The financial statements report amounts separately by class of net assets:

Net assets without donor restrictions are currently available at the discretion of the trustees of the Commission for use in operations, designated by the trustees of the Commission for other specific projects determined by the board, or invested in property and equipment net of accumulated depreciation.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

All contributions are considered available for use without restriction unless specifically restricted by the donor or subject to other legal restrictions.

SUPPORT AND REVENUE, RECLASSIFICATIONS, AND EXPENSES

Contributions are recognized when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are not recognized until the conditions on which they depend have been met.

The Commission recognizes revenue from events during the year in which the related events are held. The performance obligation of delivering events is simultaneously received and consumed by the attendees. All amounts received prior to the commencement of the event are deferred to the applicable period. All other exchange revenue is recognized when earned.

The Commission reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as reclassifications.

The Commission reports gifts of land, buildings, and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Commission reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated goods (including securities) are recorded at fair value at the date of the gift.

Expenses are reported when costs are incurred in accordance with the accrual basis of accounting. The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Commission. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses include salaries and benefits. Salaries and benefits have been allocated based on the programmatic purpose of the employee incurring the expense.

CONCENTRATIONS

The Commission receives a substantial amount of support from the SBC. A significant reduction in the level of this support, if this were to occur, may have a significant affect on the Commission. The organizational implications of these concentrations are recognized by the Commission.

3 - LIQUIDITY AND FUNDS AVAILABLE:

The following reflects the Commission’s financial assets as of September 30, 2024 and 2023, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Commission considers general expenditures to be all expenditures related to its ongoing activities to achieve its vision as well as the conduct of services undertaken to support those activities to be general expenditures.

	September 30,	
	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 1,081,729	\$ 1,339,083
Investments	<u>2,682,648</u>	<u>2,425,643</u>
	3,764,377	3,764,726
Less those unavailable for general expenditures within one year due to:		
Board designations	<u>(611,473)</u>	<u>(800,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,152,904</u>	<u>\$ 2,964,726</u>

As part of the Commission’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Board-designated reserves can be released upon resolution of the board and used for general expenditures. The Commission has \$82,511 in net assets with donor restrictions for various project support. These funds are considered available to meet needs of those restricted purposes within one year.

4 - PROPERTY AND EQUIPMENT–NET:

	September 30,	
	2024	2023
Leasehold improvements	\$ 349,333	\$ 349,333
Building and improvements	955,730	955,730
Furniture and equipment	<u>1,155,538</u>	<u>1,124,090</u>
	2,460,601	2,429,153
Less accumulated depreciation	<u>(2,028,381)</u>	<u>(2,036,061)</u>
Property and equipment–net	<u>\$ 432,220</u>	<u>\$ 393,092</u>

5 - FAIR VALUE MEASUREMENTS:

The *Fair Value* topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Commission uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Commission measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 and Level 2 inputs were not available.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy at September 30, 2024 and 2023:

	Fair Value Measurements at September 30, 2024			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value:				
Interest in common funds of the SBF	\$ 2,682,648	\$ -	\$ 2,682,648	\$ -
	<u>\$ 2,682,648</u>	<u>\$ -</u>	<u>\$ 2,682,648</u>	<u>\$ -</u>

	Fair Value Measurements at September 30, 2023			
	Total	(Level 1)	(Level 2)	(Level 3)
Investments, at fair value:				
Interest in common funds of the SBF	\$ 2,425,643	\$ -	\$ 2,425,643	\$ -
	<u>\$ 2,425,643</u>	<u>\$ -</u>	<u>\$ 2,425,643</u>	<u>\$ -</u>

Valuation techniques used by the Commission in estimating fair value are as follows:

Interest in common funds of the SBF—The common funds of the SBF consisted of an equity fund, income fund, flexible income fund, and short-term money market fund as of September 30, 2024 and 2023. The equity fund is made up of various publicly traded equity securities. The income fund and flexible income fund are both made up of U.S. Treasury obligations and high quality corporate bonds. The short-term money market fund consists of certificates of deposit, corporate bonds, and money market funds meant to provide liquidity. The value of investments in common funds are based on the value of the Commission's per share interest in the pooled fund as reported by the SBF. The Commission is able to redeem its investment in the pool at the reporting date.

Changes in valuation techniques—None.

6 - EMPLOYEE BENEFIT OBLIGATIONS:

DEFINED CONTRIBUTION PLAN

The Commission participates in the retirement program of GuideStone Financial Resources of the SBC. The plan is a 403(b)(9) defined contribution plan, not subject to the Employee Retirement Income Security Act of 1974 (ERISA), providing a contribution-matching contribution to its employees. Employer contribution to the plan for the years ended September 30, 2024 and 2023, were \$107,023 and \$93,281, respectively.

DEFINED BENEFIT PLAN

Under a separate program, the Commission also provides certain retirement gift and Christmas bonus benefits for all retired employees that meet certain eligibility requirements which qualifies as a defined benefit plan (the Plan). In 2017, the executive committee of the Commission froze the plan to any additional participants. The defined benefit plan's current and future benefits are funded by net assets without donor restrictions. The status of the benefit obligations of the program at September 30, 2024 and 2023, are as follows:

	September 30,	
	2024	2023
Retired participants	\$ 347,195	\$ 368,319
Active fully eligible participants	-	-
Active other participants	-	-
	<u>\$ 347,195</u>	<u>\$ 368,319</u>

The following tables provide a reconciliation of the changes in the postretirement benefit obligation and the assumptions used in the actuarial calculations.

	September 30,	
	2024	2023
Postretirement benefit obligation at beginning of year:	\$ 368,319	\$ 385,854
Net periodic postretirement benefit costs	12,359	12,971
Postretirement benefit related changes other than net periodic postretirement benefit cost	(3,053)	-
Benefits paid	(30,430)	(30,506)
Postretirement benefit obligation at end of year	<u>\$ 347,195</u>	<u>\$ 368,319</u>
Net periodic postretirement benefit cost, included in functional expenses:		
Service cost	\$ -	\$ -
Interest cost	12,359	12,971
Net periodic postretirement benefit cost other than service cost	12,359	12,971
Net periodic postretirement benefit costs	<u>\$ 12,359</u>	<u>\$ 12,971</u>

Net periodic postretirement cost other than service cost is reported as other components of net periodic postretirement cost on the statements of activities.

Postretirement benefit related changes other than net periodic postretirement cost, included in expense, are as follows:

	September 30,	
	2024	2023
Actuarial gain (loss)	\$ 3,053	\$ -
Postretirement benefit related changes other than net periodic postretirement benefit cost	<u>\$ 3,053</u>	<u>\$ -</u>

	September 30,	
	2024	2023
Assumptions:		
Weighted average discount rate	4.50%	3.50%
Average future lifetime of retired participants	10.93	10.65

The mortality basis is based upon RPH-2014 separate employee, retiree and contingent annuitant tables, projected forward with the MP-2021 improvement scale.

Future benefits are expected to be paid as follows:

<u>Year Ended September 30,</u>	
2025	\$ 31,214
2026 3	1,070
2027	30,783
2028	30,496
2029	30,209
Thereafter	<u>193,423</u>
	<u>\$ 347,195</u>

7 - NET ASSETS:

	September 30,	
	2024	2023
Without donor restrictions:		
Undesignated	\$ 3,082,151	\$ 2,660,453
Board-designated for:		
Strategic Projects	211,577	400,000
Sexual Abuse Study Project	250,000	250,000
Other board approved expenses	<u>149,896</u>	<u>150,000</u>
	<u>3,693,624</u>	<u>3,460,453</u>
With donor restrictions:		
Psalm 139 Project	75,690	98,274
Artificial intelligence	6,821	18,920
Civility Project	<u>-</u>	<u>108,296</u>
	<u>82,511</u>	<u>225,490</u>
	<u>\$ 3,776,135</u>	<u>\$ 3,685,943</u>

8 - RELATED PARTIES:

Substantial assistance is received from the SBC. The Commission is an independent organization, but acts under the auspices of the SBC. Total Cooperative Program contributions from the SBC were \$3,151,323 and \$3,162,257 for the years ending September 30, 2024 and 2023, respectively. Total other contributions from the SBC were \$38,167 and \$39,883 for the years ending September 30, 2024 and 2023, respectively.

The Commission occupies office facilities on the 5th floor of the SBC Building at 901 Commerce Street in Nashville, TN for which no rent is charged to the Commission. Title is held by the Executive Committee of the SBC as “trustee for the beneficial use of the Ethics and Religious Liberty Commission of the Southern Baptist Convention” and for the other entities occupying the premises.

9 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 14, 2024, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

INDEPENDENT AUDITORS' REPORT

The Executive Committee of
The Ethics and Religious Liberty Commission of the Southern Baptist Convention
Nashville, Tennessee

We have audited the accompanying financial statements of The Ethics and Religious Liberty Commission of the Southern Baptist Convention, which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Ethics and Religious Liberty Commission of the Southern Baptist Convention as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ethics and Religious Liberty Commission of the Southern Baptist Convention's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Ethics and Religious Liberty Commission of the Southern Baptist Convention's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Ethics and Religious Liberty Commission of the Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

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

CAPIN CROUSE LLP
Lawrenceville, Georgia
November 14, 2024

Schedule of Contributions Receipts Without Donor Restrictions by State

	Year Ended September 30, 2024 Southern Baptist Convention		Received Directly by the Commission	Total
	Cooperative	Other		
	Program	Contributions		
Alabama	\$ 320,546	\$ 422	\$ 2,364	\$ 323,332
Alaska	2,024	-	-	2,024
Arizona	23,974	762	-	24,736
Arkansas	152,371	90	-	152,461
California	27,428	-	-	27,428
Colorado	11,037	-	326	11,363
Connecticut	-	-	-	-
Dakota	1,651	-	-	1,651
District of Columbia	-	-	-	-
Florida	230,198	6,879	100	237,177
Georgia	239,679	1,415	355	241,449
Hawaii	3,459	-	20	3,479
Illinois	32,184	-	200	32,384
Indiana	9,352	789	330	10,471
Iowa	12,587	-	-	12,587
Kansas-Nebraska	13,613	-	-	13,613
Kentucky	168,596	100	600	169,296
Louisiana	105,213	557	-	105,770
Maryland-Delaware	19,511	-	1,172	20,683
Michigan	7,597	-	100	7,697
Minnesota-Wisconsin	2,077	-	-	2,077
Mississippi	197,885	755	-	198,640
Missouri	76,766	20,075	-	96,841
Montana	2,647	-	-	2,647
Nevada	5,626	-	-	5,626
New England	1,753	-	-	1,753
New Mexico	15,178	-	103	15,281
New York	3,656	-	-	3,656
North Carolina	228,543	1,276	25	229,844
Northwest	7,729	-	21	7,750
Ohio	39,590	-	4,140	43,730
Oklahoma	166,648	54	-	166,702
Pennsylvania-South Jersey	6,308	-	308	6,616
Puerto Rico / U.S. Virgin Islands	287	-	-	287
Rhode Island	-	-	-	-
South Carolina	169,984	4,018	2,930	176,932
Tennessee	267,869	157	2,513	270,539
Texas	-	-	50	50
Texas-BGCT	152,523	250	-	152,773
Texas-SBTC	250,049	91	-	250,140
Utah-Idaho	3,507	-	-	3,507
Virginia	-	-	569	569
Virginia-BGAV	13,217	-	2,123	15,340
Virginia-SBCV	78,563	477	-	79,040
Washington	-	-	-	-
West Virginia	8,343	-	-	8,343
Wyoming	641	-	-	641
	3,080,409	38,167	18,349	3,136,925
Church and individuals	70,914	-	-	70,914
Online contributions (no address)	-	-	1,375	1,375
Total contributions	\$ 3,151,323	\$ 38,167	\$ 19,724	\$ 3,209,214

See accompanying notes to the financial statements

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

The Executive Committee of
The Ethics and Religious Liberty Commission of the Southern Baptist Convention
Nashville, Tennessee

We have audited the financial statements of The Ethics and Religious Liberty Commission of the Southern Baptist Convention as of and for the years ended September 30, 2024 and 2023, and our report thereon dated November 14, 2024, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of support, revenue, and expenses—compared to budget and the schedule of contributions without donor restrictions receipts by state (the information), which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information, except for that portion marked “unaudited,” was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. That information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, that information is fairly stated in all material respects in relation to the financial statements as a whole. The information marked “unaudited” has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

CAPIN CROUSE LLP
Lawrenceville, Georgia
November 14, 2024

WOMAN’S MISSIONARY UNION,
AUXILIARY TO SOUTHERN BAPTIST CONVENTION

STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2024 AND 2023

	2024	2023
<u>Assets</u>		
Cash and cash equivalents	\$ 1,210,206	\$ 657,167
Investments	11,381,067	10,066,983
Accounts receivable, net	28,414	77,225
Inventory, net	266,896	269,376
Other assets	178,368	240,514
Property and equipment, net	2,847,593	3,083,802
Total assets	<u>\$ 15,912,544</u>	<u>\$ 14,395,067</u>
<u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 224,222	\$ 229,459
Real estate note payable	1,269,863	1,353,303
Deferred revenue	1,671,248	1,474,040
Total liabilities	<u>3,165,333</u>	<u>3,056,802</u>
<u>Net assets</u>		
Without donor restrictions:		
Undesignated	7,050,594	5,880,205
Board-designated	1,283,429	1,407,139
With donor restrictions	<u>4,413,188</u>	<u>4,050,921</u>
Total net assets	<u>12,747,211</u>	<u>11,338,265</u>
Total liabilities and net assets	<u>\$ 15,912,544</u>	<u>\$ 14,395,067</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<u>Support and Revenue</u>			
Periodical subscriptions	\$ 2,248,183	\$ -	\$ 2,248,183
Sales of products and literature	487,157	-	487,157
Contributions	992,463	290,668	1,283,131
Conferences	42,968	-	42,968
Investment gains	1,555,186	383,050	1,938,236
Other income	91,643	-	91,643
Net assets released from restrictions	<u>311,451</u>	<u>(311,451)</u>	<u>-</u>
Total support and revenue	<u>5,729,051</u>	<u>362,267</u>	<u>6,091,318</u>
<u>Expenses</u>			
Program services	3,779,699	-	3,779,699
Supporting activities	<u>902,673</u>	<u>-</u>	<u>902,673</u>
Total expenses	<u>4,682,372</u>	<u>-</u>	<u>4,682,372</u>
Change in Net Assets	1,046,679	362,267	1,408,946
<u>Net Assets</u>			
Beginning of year	<u>7,287,344</u>	<u>4,050,921</u>	<u>11,338,265</u>
<u>Net Assets</u>			
End of year	<u>\$ 8,334,023</u>	<u>\$ 4,413,188</u>	<u>\$ 12,747,211</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Periodical subscriptions	\$ 2,333,604	\$ -	\$ 2,333,604
Sales of products and literature	531,590	-	531,590
Contributions	1,222,259	304,817	1,527,076
Conferences	35,354	-	35,354
Investment gains	818,090	201,718	1,019,808
Other income	55,499	-	55,499
Net assets released from restrictions	309,908	(309,908)	-
Total support and revenue	<u>5,306,304</u>	<u>196,627</u>	<u>5,502,931</u>
Expenses			
Program services	3,676,718	-	3,676,718
Supporting activities	903,958	-	903,958
Total expenses	<u>4,580,676</u>	<u>-</u>	<u>4,580,676</u>
Change in Net Assets	725,628	196,627	922,255
Net Assets			
Beginning of year	<u>6,561,716</u>	<u>3,854,294</u>	<u>10,416,010</u>
Net Assets			
End of year	<u>\$ 7,287,344</u>	<u>\$ 4,050,921</u>	<u>\$ 11,338,265</u>

See Notes to Financial Statements

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024			2023		
	Program Services	Supporting Activities	Total Expenses	Program Services	Supporting Activities	Total Expenses
Periodicals	\$ 842,802	\$ -	\$ 842,802	\$ 827,815	\$ -	\$ 827,815
Products and literature	179,969	-	179,969	212,064	-	212,064
Salaries	1,436,625	509,680	1,946,305	1,272,245	481,361	1,753,606
Retirement and other benefits	161,579	57,325	218,904	143,752	53,169	196,921
Employee health benefits	143,834	51,029	194,863	144,557	53,466	198,023
Contributions, grants and scholarships	186,834	-	186,834	184,651	-	184,651
Promotion and public relations	45,420	16,114	61,534	38,784	14,345	53,129
Depreciation	174,353	61,856	236,209	242,644	89,745	332,389
Building operations and maintenance	296,021	105,021	401,042	319,144	118,040	437,184
Office expense	174,711	61,983	236,694	152,465	56,391	208,856
Meetings	81,251	28,826	110,077	72,698	26,888	99,586
Travel	22,860	8,110	30,970	21,859	8,085	29,944
Conferences	4,278	-	4,278	5,328	-	5,328
Projects	21,469	-	21,469	32,041	-	32,041
Furniture, fixtures and equipment	7,693	2,729	10,422	6,671	2,468	9,139
Total expenses	<u>\$ 3,779,699</u>	<u>\$ 902,673</u>	<u>\$ 4,682,372</u>	<u>\$ 3,676,718</u>	<u>\$ 903,958</u>	<u>\$ 4,580,676</u>

See Notes to Financial Statements

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,408,946	\$ 922,255
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	236,209	332,388
Net realized and unrealized gains on investments	(1,709,563)	(840,207)
(Increase) decrease in accounts receivable	48,811	(4,761)

	2024	2023
Decrease in inventory	2,480	3,905
(Increase) decrease in other assets	62,146	(130,602)
Increase (decrease) in accounts payable and accrued expenses	(5,237)	42,286
Increase (decrease) in deferred revenue	197,208	(110,246)
Net cash provided by operating activities	241,000	215,018
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturity of certificates of deposit	-	500,000
Proceeds from sales of investments	468,947	1,154,134
Purchase of investments	(73,468)	(1,225,030)
Purchase of property and equipment	-	(307,000)
Net cash provided by investing activities	395,479	122,104
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of real estate note payable	(83,440)	(80,887)
Net cash used in investing activities	(83,440)	(80,887)
Net increase in cash and cash equivalents	553,039	256,235
Cash and cash equivalents at beginning of year	657,167	400,932
Cash and cash equivalents at end of year	\$ 1,210,206	\$ 657,167
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 66,308	\$ 45,903

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Woman's Missionary Union, Auxiliary to Southern Baptist Convention (WMU) is a national not-forprofit religious society established to provide religious education and facilitate global missions. WMU sells magazines, books, and other religious products throughout the United States of America.

Basis of Presentation

WMU presents its financial statements in accordance with the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Under ASU 2016-14, WMU is required to report information regarding its financial position and activities according to two categories of net assets: net assets without donor restriction and net assets with donor restriction. Net assets are released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donors. WMU also presents a statement of functional expenses and detailed information on liquidity and availability of financial assets (see Note 2).

Basis of Accounting

The financial statements of WMU have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) and, accordingly, reflect all significant receivables, payables, and other liabilities.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

WMU considers all instruments with an original maturity of three months or less to be cash and cash equivalents. Cash equivalents consist of money market securities stated at fair value which approximates cost. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits.

Investments

Investments in equity and debt securities with readily determinable fair values are recorded at fair market value, with realized and unrealized gains and losses included in the accompanying statements of activities. Investments without readily determinable fair values are recorded at cost, or if impaired, at estimated realizable value. WMU's investments as of September 30, 2024 and 2023 consisted primarily of funds invested in fixed income and equity securities. Expenses relating to investment income, include custodial fees and investment advisory fees, and have been netted against investment income in the accompanying statements of activities.

The State of Alabama adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective January 1, 2009. The Finance Committee of WMU has interpreted the UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent donor stipulations to the contrary.

As a result of this interpretation, WMU classifies as net assets with donor restriction to be held in perpetuity (a) the original value of gifts donated to the endowment funds, and (b) the value of subsequent contributions to the endowment funds and accumulations to the permanent endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment funds that are not classified as net assets with donor restriction to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditures by WMU in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, WMU considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of WMU and the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of WMU, and (7) the investment policies of WMU.

The Finance Committee is charged with the fiduciary responsibility of preserving and augmenting the value of the endowments, included in investments, thereby sustaining the ability to generate financial support to further the mission of WMU. The Committee's investment objective is to maximize investment returns consistent with liquidity needs of WMU while protecting principal from value decline due to investment losses or inflation. The spending of earnings on endowed funds is to be monitored by the Finance Committee of WMU to ensure that spending does not exceed actual returns in excess of principal amounts invested and to make any adjustments to spending as deemed necessary. Spending decisions are approved by the Endowment Committee and are based on 5% of the trailing four-quarter average investment values calculated as of September 30th of each year.

Accounts Receivable

Receivables from sales and other activities

WMU reports accounts receivable at net realizable value. Management determines the allowance for doubtful accounts based on historical losses and current economic conditions. On a continuing basis, management analyzes delinquent receivables and, once these receivables are determined to be uncollectible, they are written off through a charge against an existing allowance account or against current earnings. Based on management's review of these receivables totaling \$1,243 and \$7,239 as of September 30, 2024 and 2023, respectively, no allowance for doubtful accounts was considered necessary.

Receivables from books and periodicals sales

WMU sells books and periodicals to customers, primarily churches, who may charge their purchases using a credit card from Lifeway Christian Resources of the Southern Baptist Convention. Payment of the receivables related to such credit card sales are guaranteed by Lifeway Christian Resources and the receivables totaled \$27,171 and \$69,986 at September 30, 2024 and 2023, respectively.

Inventory

Inventory consists of literature, books, and supplies and is stated at the lower of cost, as determined by the average cost method, or market as of September 30, 2024 and 2023. Management estimated potential obsolescence in inventory held at year end based on knowledge of products, the industry and current market conditions. The allowance for obsolete inventory totaled \$50,109 and \$62,417 at September 30, 2024 and 2023, respectively.

Property and Equipment

Property and equipment is carried at cost less accumulated depreciation and includes expenditures which substantially increase the useful lives of existing property and equipment. Maintenance, repairs, and minor renovations are charged to expense as incurred. When property and equipment is retired or otherwise disposed, the related costs and accumulated depreciation are removed from the respective accounts, and the gain or loss on the disposition is credited or charged to the change in net assets.

WMU provides for depreciation using the straight-line method designed to amortize costs over estimated useful lives as follows:

	<u>Estimated Useful Life</u>
Building and improvements	5-40 years
Furniture and fixtures	5-10 years
Equipment	3-10 years

Deferred Revenue

WMU records deferred revenue on subscription income when received. Revenue is recognized ratably over the duration of the subscription period.

Income Taxes

WMU is organized as a not-for-profit corporation under the Alabama Nonprofit Corporation Act. Additionally, WMU has been granted tax-exempt status by the Internal Revenue Service for income tax purposes. WMU is subject to unrelated business income tax (UBIT) only if it engages in activities subject to the UBIT regulations.

Tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. WMU had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of September 30, 2024 or 2023 based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter.

Donated Materials and Services

In accordance with the ASC 958-605, *Accounting for Contributions Received and Contributions Made*, no amounts have been reflected in the financial statements for donated services from volunteers inasmuch as these materials and services do not create or enhance nonfinancial assets or require specialized skills.

Material gift in-kind donations used by WMU are recorded as income and expensed at the time the items are received. There were no in-kind contributions for the years ended September 30, 2024 or 2023.

Collections of Works of Art and Historical Treasures

WMU holds cultural artifacts and clothing that were contributed to WMU. The collections are held for public education rather than financial gain and thus are not recognized as assets in the accompanying statements of financial position.

Although the financial statements do not disclose the cumulative cost of maintaining these collections, each of the items in the collections are catalogued, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously.

Shipping Costs

Shipping costs are generally charged to customers and included in sales and cost of production in the accompanying statements of activities.

Fair Value Measurements

WMU applies fair value measurements and disclosure guidance (ASC 820-10-50), which provides a framework for measuring fair value under GAAP. ASC 820-10-50 applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in ASC 820-50-10, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, WMU uses various methods including market, income and cost approaches. Based on these approaches, WMU often utilizes certain assumptions that market participants would use in pricing the assets or liability, including assumptions about risk and or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. WMU utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques WMU is required to provide the following information according to the fair value hierarchy.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1—Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2—Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services identical to similar assets or liabilities.

Level 3—Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although WMU believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Revenue from Contracts with Customers

WMU has adopted ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), which provides guidance for reporting revenue from WMU's contracts to provide goods or services to customers. The guidance requires recognition of revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those goods or services recognized as performance obligations are satisfied.

The majority of WMU's revenue-generating transactions are excluded from the scope of ASC 606, including revenue generated from financial instruments, such as securities, and from donor contributions. Revenue-generating transactions that are within the scope of ASC 606 are described as follows:

Periodical subscriptions—revenue from periodical subscriptions is recognized equally over the subscription period as items are shipped to the customer.

Sales of products and literature—revenue from sales of products and literature is recognized at the point of sale.

Conferences—revenue from conferences is recognized at the time of the event.

Other income—other income mainly consists of rental income which is recognized on a monthly basis according to the terms of the rental agreements.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Recently Adopted Accounting Standards

On October 1, 2023, WMU adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and all related subsequent amendments thereto (Accounting Standards Codification 326).

This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of credit losses for the remaining estimated life of a financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including held to maturity debt securities and accounts receivable. Financial assets measured at amortized cost are presented at the net amount expected to be collected by using an allowance for credit losses.

WMU had no financial statement impact resulting from adoption of ASU 2016-13.

NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	September 30,	
	2024	2023
Cash and cash equivalents	\$ 985,984	\$ 427,707
Inventory	189,291	210,683
Other current assets	206,782	317,739
Operating investments	5,296,632	2,843,640
	6,678,689	3,799,769
Less internally designated funds - capital reserve	(970,000)	(1,090,000)
Less internally designated funds - other	(313,429)	(317,139)
	<u>\$ 5,395,260</u>	<u>\$ 2,392,630</u>

WMU's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

WMU's board-designated capital reserve fund of \$970,000 and \$1,090,000 as of September 30, 2024 and 2023, respectively, is held in investments and is available to management as needed for capital repairs and/or improvements. This amount is not included in the liquidity calculation.

As part of their financial management plan, WMU invests cash in excess of daily requirements in short-term investments, certificates of deposit, money market accounts and short-term mutual funds.

NOTE 3 - INVESTMENTS

Investments consists of the following:

	September 30,	
	2024	2023
Cash and money market funds	\$ 600,570	\$ 594,775
Common stocks	4,535,934	3,847,692
Preferred stocks	-	1,048,476
Exchange traded funds	1,335,950	1,391,434
Equity mutual funds	2,362,202	1,796,937
Corporate and U.S. government bonds	2,546,411	1,369,248
Other	-	18,421
	<u>\$ 11,381,067</u>	<u>\$ 10,066,983</u>

Investment income consists of the following:

	Years Ended September 30,	
	2024	2023
Interest, fees and dividends, net	\$ 228,673	\$ 179,601
Realized gains on sales of investments, net	409,307	112,494
Unrealized gains on investments, net	1,300,256	727,713
	<u>\$ 1,938,236</u>	<u>\$ 1,019,808</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	September 30,	
	2024	2023
Land	\$ 503,741	\$ 503,741
Buildings and improvements	9,900,145	9,900,145
Furniture and fixtures	1,655,626	1,655,626
Equipment	1,890,296	1,890,296
	<u>13,949,808</u>	<u>13,949,808</u>
Less: Accumulated depreciation	(11,102,215)	(10,866,006)
	<u>\$ 2,847,593</u>	<u>\$ 3,083,802</u>

NOTE 5 - BORROWINGS

On November 9, 2021, WMU was granted a loan from a commercial bank in the amount of \$1,500,000 to finance the acquisition of a new heating, ventilation, and air conditioning (HVAC) system. Principal and interest on the loan will be repaid in 180 monthly installments of \$10,567 beginning December 9, 2021, at a fixed rate of 3.24% until maturity on November 9, 2036. A first commercial real estate mortgage on WMU's premises at 100 Missionary Ridge Drive, Birmingham, AL is pledged as collateral for the note.

At September 30, 2024, the contractual repayment schedule of the real estate note payable is as follows:

2025	\$ 86,382
2026	89,262
2027	92,239
2028	95,315
2029	98,494
Thereafter	808,171
	<u>\$ 1,269,863</u>

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions, as shown on the statements of financial position, were available for the following purposes:

	September 30,	
	2024	2023
Subject to expenditure for a specified purpose:		
Missions	\$ 3,453,627	\$ 3,091,360
Not subject to appropriation or expenditure:		
Endowment for missions education	959,561	959,561
Net assets with donor restrictions	<u>\$ 4,413,188</u>	<u>\$ 4,050,921</u>

NOTE 7 - NET ASSETS RELEASED FROM RESTRICTION

Net assets were released from donor restrictions by spending the funds on a specific purpose/program satisfying the restricted purpose specified by the donors. Net assets released from donor restrictions for the years ended September 30, 2024 and 2023 totaled \$311,451 and \$309,908, respectively. Net assets released from restriction for the years ended September 30, 2024 and 2023 primarily included \$221,501 and \$215,257 for Pure Water/Pure Love grants.

NOTE 8 - FAIR VALUE MEASUREMENTS

WMU's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820-10-50. See Note 1 for a discussion of WMU's policies regarding this hierarchy. WMU does not have any recorded liabilities subject to fair value measurement and does not measure any assets or liabilities on a nonrecurring basis.

The following fair value hierarchy table presents information about WMU's investments as reported on the statement of financial position at fair value, as of September 30, 2024 and 2023. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

	Assets Measured at Fair Value	Fair Value Measurements at September 30, 2024 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 600,570	\$ 600,570	\$ -	\$ -
Common stocks	4,535,934	4,535,934	-	-
Exchange traded funds	1,335,950	1,335,950	-	-
Equity mutual funds	2,362,202	2,362,202	-	-
Corporate and U.S government bonds and funds	2,546,411	-	2,546,411	-
	<u>\$ 11,381,067</u>	<u>\$ 8,834,656</u>	<u>\$ 2,546,411</u>	<u>\$ -</u>

	Assets Measured at Fair Value	Fair Value Measurements at September 30, 2023 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 594,775	\$ 594,775	\$ -	\$ -
Common stocks	3,847,692	3,847,692	-	-
Preferred stocks	1,048,476	1,048,476	-	-
Exchange traded funds	1,391,434	1,391,434	-	-
Equity mutual funds	1,796,937	1,796,937	-	-
Corporate and U.S. government bonds and funds	1,369,248	-	1,369,248	-
Other	18,421	18,421	-	-
	<u>\$ 10,066,983</u>	<u>\$ 8,697,735</u>	<u>\$ 1,369,248</u>	<u>\$ -</u>

For fiscal years ended September 30, 2024 and 2023, the application of valuation techniques applied to similar assets has been consistent.

NOTE 9 - RELATED PARTY TRANSACTIONS

WMU formed the Woman's Missionary Union Foundation (the "Foundation"), an affiliate nonprofit organization, for the purpose of motivating and facilitating the making of gifts, donations, and benefactions for the advancement, promotion, and maintenance of WMU and the various causes fostered, approved, endorsed, promoted, or officially sanctioned by WMU, including, but not limited to, missions education, and for any other purpose within the scope of the Foundation. The Foundation also manages investments for several other organizations and may make grants to other organizations at its discretion.

WMU received grants from the Foundation totaling \$729,335 and \$803,386 during the years ended September 30, 2024 and 2023, respectively.

WMU charged the Foundation \$3,000 per month during 2024 and 2023 for the use of shared facilities and personnel.

WMU maintains funds with the Foundation which are invested in mutual funds. For its asset management services, the Foundation receives a fee of one percent of total assets under management. WMU had investments under the Foundation's management totaling \$6,975,308 and \$5,996,281 at September 30, 2024 and 2023, respectively.

WMU had a net receivable from the Foundation totaling \$3,130 and \$3,168 as of September 30, 2024 and 2023, respectively.

NOTE 10 - RETIREMENT PLAN

WMU participates in the Southern Baptist Protection Program Convention Annuity Plan (the "Plan"), which is a defined contribution 403(b) retirement plan under the Internal Revenue Code. Eligible employees may contribute a portion of their salaries on a tax deferred basis up to prescribed limits. Employee contributions are not required; however, voluntary contributions are allowed. WMU matches between one percent and five percent of the voluntary contributions depending on years of service by the employee. WMU contributions to the Plan totaled \$51,240 and \$51,877 during the years ended September 30, 2024 and 2023, respectively.

NOTE 11 - ENDOWMENTS

WMU’s endowments consist of individual funds established for a variety of purposes. The endowments include donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The State of Alabama adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective January 1, 2009. The Finance Committee of WMU has interpreted the UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent donor stipulations to the contrary. As a result of this interpretation, WMU classifies as net assets with donor restriction to be held in perpetuity (a) the original value of gifts donated to the endowment funds, and (b) the value of subsequent contributions to the endowment funds and accumulations to the permanent endowment funds made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment funds that are not classified as net assets with donor restriction to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditures by WMU in a manner consistent with the donor’s stipulations or the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, WMU considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purpose of the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of WMU
- (7) The investment policies of WMU

Endowment Net Assets

Changes in endowment net assets consist of the following during the years ended September 30, 2024 and 2023:

	With Donor Restrictions
Endowment net assets – September 30, 2022	\$ 959,561
Realized and unrealized gains, net	96,362
Appropriation of endowment assets for expenditure	(94,651)
Endowment net assets – September 30, 2023	961,272
Realized and unrealized gains, net	175,507
Appropriation of endowment assets for expenditure	(89,950)
Endowment net assets – September 30, 2024	\$ 1,046,829

Endowment net assets with donor restrictions includes the remaining portion of WMU’s endowment funds for which the donor-imposed purpose restrictions have been met but the amounts have yet to be expended. It also includes the portion of the endowment funds that is deemed to be restricted by donor stipulation in perpetuity. WMU’s endowment funds were not underwater as of September 30, 2024 or 2023. WMU did not have Board-designated endowment funds at September 30, 2024 or 2023.

Return Objectives and Risk Parameters

WMU has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowments while seeking to maintain the purchasing power of the endowment assets. WMU’s spending and investment policies work together to achieve this objective.

NOTE 12 - FUNCTIONAL EXPENSES

The financial statements contain certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and employee benefits, promotion and public relations, depreciation, building operations and maintenance, office expenses, meetings and travel expenses and other expenses. Due to the nature of the business and organization structure, it was determined that the principal expense driver is personnel costs. Therefore, personnel cost, based on time and effort, is used as the basis for allocating these expenses.

NOTE 13 - SUBSEQUENT EVENTS

The Financial Accounting Standards Board’s Accounting Standards Update (ASU) No. 2010-09, *Subsequent Events (Topic 855)*, requires disclosure of events that occur after fiscal year-end but before financial statement issuance. Management has evaluated all transactions, events, and circumstances for consideration or disclosure through December 16, 2024, the date these financial statements were available to be issued, and has reflected or disclosed those items within the financial statements and related footnotes as deemed appropriate.

INDEPENDENT AUDITOR'S REPORT

To the Finance Committee

**Woman's Missionary Union, Auxiliary to Southern Baptist Convention
Birmingham, Alabama**

Opinion

We have audited the accompanying financial statements of Woman's Missionary Union, Auxiliary to Southern Baptist Convention (a nonprofit organization), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Woman's Missionary Union, Auxiliary to Southern Baptist Convention as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Woman's Missionary Union, Auxiliary to Southern Baptist Convention's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Woman's Missionary Union, Auxiliary to Southern Baptist Convention's ability to continue as a going concern for a reasonable period of time.

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

MAULDIN & JENKINS, LLC

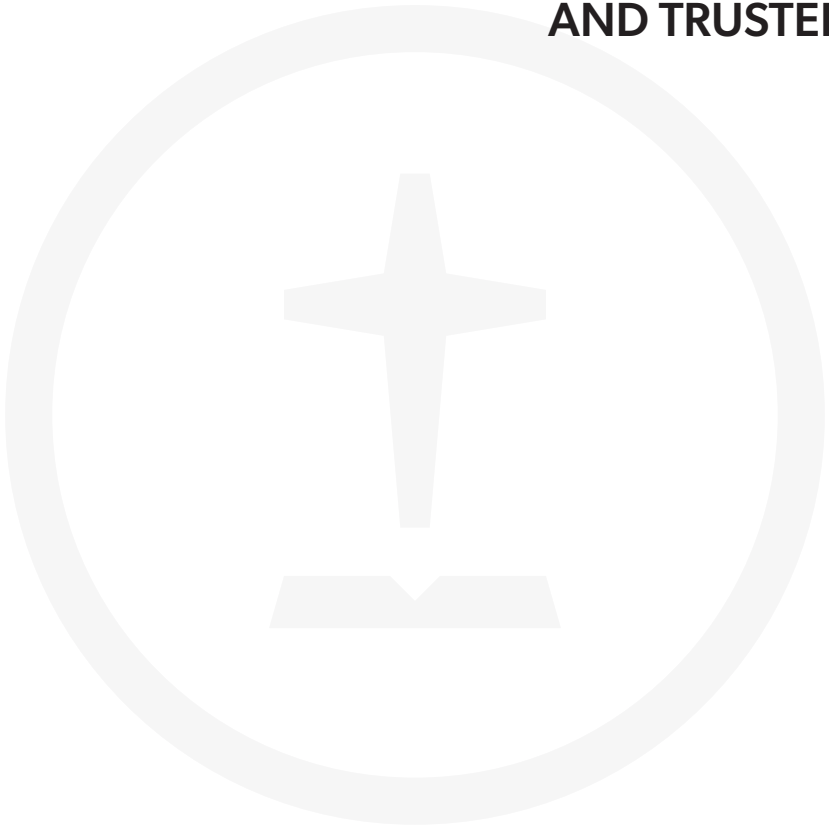
Birmingham, Alabama

December 16, 2024



PART 5

BOARDS, COMMITTEES, DIRECTORS, OFFICERS, AND TRUSTEES



2025-2026 CONVENTION OFFICERS



2025-2026 Southern Baptist Convention officers are (left to right) **Don Currence**, *Registration Secretary*; **Nathan Finn**, *Recording Secretary*; **Clint Pressley**, *President*; and **Daniel Ritchie**, *First Vice President*.
Not Pictured: **Craig Carlisle**, *Second Vice President*

President

Clint Pressley

7200 East WT Harris Boulevard, Charlotte, NC 28215

First Vice President

Daniel Ritchie

653 Millers Mark Ave, Wake Forest, NC 27587

Second Vice President

Craig Carlisle

853 Walnut Street, Gadsden, AL 35901

Recording Secretary

Nathan Finn

2416 Highway 414, Travelers Rest, SC 29690

Registration Secretary

Don Currence

1400 W Jackson Street, Ozark, MO 65721

Treasurer

Jeff Iorg

901 Commerce Street, Nashville, TN 37203

EXECUTIVE COMMITTEE

901 Commerce Street | Nashville, Tennessee 37203

Jeff Iorg, President and Chief Executive Officer

Anthony L. (Tony) Dockery, Chair | chair@sbc.net

Trustee Meetings: September 22-23, 2025; February 16-17, 2026; June 8, 2026

Standard term of service - 4 years

State Members

Term Expiring 2026

Alabama: Donald (Neal) Hughes², 20 Interstate Park Drive, Montgomery, AL 36109
Alabama: *David H. Spencer^p, 7601 Pintail Lane, Tuscaloosa, AL 35405
Alaska: Don E. Shannon¹, 12221 Johns Road, #2, Anchorage, AK 99515
Arkansas: Mollie Duddleston¹, 2755 Willow Bend Circle, Springdale, AR 72762
Arkansas: *Donald J. (Donny) Wells, Sr.¹, 42 Appaloosa Trail, Vilonia, AR 72173
California: Anthony L. (Tony) Dockery¹, 981 W Arrow Highway, San Dimas, CA 91773
Florida: *Archalena B. Coats², 261 SE 35th Avenue, Homestead, FL 33033
Georgia: *Clyde Anthony (Tony) Chester¹, 127 Mercer Lane, Cartersville, GA 30120
Georgia: Landon G. Dowden¹, 2010 Lantern Hill Lane, Dacula, GA 30019
Iowa: Roger T. (Todd) Stiles², 810 SE 3rd Street, Ankeny, IA 50021
Kentucky: Hank Garner^p, 3601 Lone Oak Road, Paducah, KY 42003
Louisiana: John S. (Jack) Hunter¹, 1020 Melody Drive, Metairie, LA 70002
Mississippi: Lloyd Sweatt^p, 1511 Cainwood Street, Amory, MS 38821
Montana: Caleb T. Groteluschen¹, 10 Colter Loop Drive, Helena, MT 59602
North Carolina: Christopher N. (Chris) Dickerson², 817 S McPherson Church Road, Fayetteville, NC 28303
South Carolina: *Sarah H. Rogers¹, 6 Bluff Ridge Court, Greenville, SC 29617
Tennessee: Corey Cain¹, 11621 Chapman Highway, Seymour, TN 37865
Texas: Byron V. McWilliams¹, 2936 San Pedro Drive, Odessa, TX 79765
Texas: *Tampa J. (Tam) Nannen¹, 263 County Road 1428, Jacksonville, TX 75766
Utah-Idaho: Michael E. (Mike) Pless¹, 786 East Clearwater Court, Layton, UT 84041
Virginia: Drew Landry¹, 11916 Sandy Hill Court, Spotsylvania, VA 22553

Term Expiring 2027

Alabama: Craig Carlisle¹, 853 Walnut Street, Gadsden, AL 35901
Arizona: Paul Lucas (Luke) Panter¹, 44341 W Yucca Lane, Maricopa, AZ 85138
Arkansas: Matt Bell¹, 23581 I-30 E, Bryant, AR 72022
California: Gideon I. Lee¹, 658 Gibraltar Court, Milpitas, CA 95035
California: *Jae Min Lee², 98 Dairy Creek Lane, Orinda, CA 94563
Florida: *David A. Twiddy¹, 790 Shadow Bay Way, Osprey, Florida. 34229
Georgia: *Travis Walker¹, 308 Winkfield Lane, Marietta, GA 30064
Hawaii: *Vincent G. (Vince) Bagoyo, Jr.¹, 1500 Kilinoe Place, Wailuku, HI 96793
Kentucky: *Susan F. Bryant¹, 1797 Pleasureville Road, Pleasureville, KY 40057
Louisiana: Philip J. Robertson², P.O. Box 4540, Pineville, LA 71361
Minnesota/Wisconsin: Paul J. Springer¹, 4373 N 92nd Street, Wauwatosa, WI 53222
Missouri: *Curtis R. (Curt) Ballard¹, 454 Alverston Court, Ballwin, MO 63021
New Mexico: Lamar Morin¹, 8888 Harper Drive NE, Albuquerque, NM 87111
North Carolina: *David H. Horner¹, 1037 Golden Star Way, Wake Forest, NC 27587
Oklahoma: Michael A. Butler¹, 324 W Colorado Avenue, Chickasha, OK 73018
Oklahoma: *Micah D. Nix², 3930 West Munson Road, Skiatook, OK 74070
Pennsylvania-South Jersey: Timothy J. Boger¹, 75 Crestmont Drive, Lock Haven, PA 17745
South Carolina: *Mark Hendrick¹, 295 Cayden Court, Chapin, SC 29036
Tennessee: *Erin D. (Dani) Bryson¹, P.O. Box 580, Charlotte, TN 37036
Texas: *Russ Barksdale¹, 2114 River Ridge, Arlington, TX 76017
Texas: *Laura A. Jackson¹, 7215 Blanco Pines Drive, Humble, TX 77346

^p Serving partial term; eligible for 1st and 2nd term

* Indicates non-church/denomination-related vocation

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

EXECUTIVE COMMITTEE - continued**Term Expiring 2028**

Alabama: *Dana H. McCain¹, 1105 Hillbrook Road, Dothan, AL 36303
Dakotas: Joseph J. (Jon) Ballard¹, 720 North 12th Street, Spearfish, SD 57783
Florida: Thomas D. (Dean) Inserra², 3215 Sessions Road, Tallahassee, FL 32303
Florida: James Ross¹, 622 Bayshore Drive, Niceville, FL 32578
Georgia: Darey D. Kittle¹, 2104 Millican Lane, Dalton, GA 30721
Kentucky: Nick W. Sandefur², 111 Parker Lane, Nicholasville, KY 40356
Louisiana: *Carolyn J. Fountain², 119 Florio Court, Monroe, LA 71203
Maryland-Delaware-DC: Harold M. Phillips², 347 Jackson Park Road, Port Deposit, MD 21904
Michigan: *Nancy W. Spalding², 50 River Lane, Grosse Pointe Woods, MI 48236
Mississippi: *Brian A. Cloy², 890 Motsie Road, Apt 717, Biloxi, MS 39532
Missouri: *Kevin M. Roberson¹, 24313 Tower Drive, Cleveland, MO 64734
Nevada: Gregory L. Fields¹, 4300 Las Vegas Boulevard North, Las Vegas, NV 89115
North Carolina: *Jana J. White¹, 1352 South Aspen Street, Lincolnton, NC 28092
Northwest: Michael W. Crisp¹, 26155 NE Bell Road, Newberg, OR 97132
Ohio: *Neisha S. Grubaugh¹, 6652 Liberty Church Road, Johnstown, OH 43031
Oklahoma: Mark R. Custalow¹, 7308 S Western Avenue, Oklahoma City, OK 73139
South Carolina: David H. Sons², 1001 Highway 378, Lexington, SC 29072
Tennessee: David Evans¹, 400 N Main Street, Springfield, TN 37172
Virginia: *Joshua A. (Josh) Hetzler¹, 12673 Winfree Street, Chester, VA 23831
Wyoming: John G. Larramendy¹, 1640 Falcon Crest Boulevard, Casper, WY 82601

Term Expiring 2029

Alabama: Timothy M. (Tim) Cox², 11050 Chelsea Road, Chelsea, AL 35043
Colorado: Jeff DeClue¹, 5620 S Washington Street, Littleton, CO 80121
Florida: David H. Chauncey¹, 10000 W Newberry Road, Gainesville, FL 32606
Georgia: Kathryn C. (Katie) Creery², 98 Ellice Court, Warner Robins, GA 31088
Illinois: *William V. Ballard¹, 609 Henderson Pointe Trail, Freeburg, IL 62243
Illinois: Bennie E. Tomberlin¹, 505 E Washington Street, Fairfield, IL 62837
Indiana: Andrew Hunt², 1500 West 86th Street, Indianapolis, IN 46260
Kansas-Nebraska: *Sanford William (Sandy) Peterson², 3815 W 158th Terrace, Overland Park, KS 66224
Kentucky: *Marcella M. Crenshaw², 110 Remington Drive, Bardstown, KY 40004
Mississippi: Adam Wyatt², 73 Bethel Road, Monticello, MS 39654
Missouri: Samuel J. Tunnell¹, 82 Henry Avenue, Ellisville, MO 63011
New England: John C. (Jay) Ridenour III², 162 Landham Road, Sudbury, MA 01776
New York: *Renee A. Treweek¹, 279 North Broadway, 5M, Yonkers, NY 10701
North Carolina: Ryan Epley¹, 7655 Bruton Smith Boulevard, Concord, NC 28027
North Carolina: Chase M. Jenkins¹, 1515 Clermont Road, Durham, NC 27713
Oklahoma: *LaTricia L. Watson², 2808 W Golden Street, Tulsa, OK 74127
Tennessee: John T. (Tim) Frank², 607 Main Street N, Carthage, TN 37030
Tennessee: *Ted Murphy², 6309 Chickering Circle, Nashville, TN 37215
Texas: Chris DuPree², 1015 McKee Drive, Edinburg, TX 78539
Virginia: Allen R. McFarland², 205 Gust Lane, Portsmouth, VA 23701
West Virginia: Michael L. Farmer², 1410 4th Avenue, Charleston, WV 25387

Ex-Officio Members

Convention President: Clint Pressley, 7200 East WT Harris Boulevard, Charlotte, NC 28215
Recording Secretary: Nathan A. Finn, 48 Blackwell Road, Travelers Rest, SC 29690
WMU President: Connie Dixon, P. O. Box 119, Elida, NM 88116

¹ Serving partial term; eligible for 1st and 2nd term

* Indicates non-church/denomination-related vocation

¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

GUIDESTONE FINANCIAL RESOURCES

5005 LBJ Freeway, Suite 2200 | Dallas, Texas 75244

D. Hance Dilbeck, President and Chief Executive Officer

David Rainwater, Chair

Trustee Meetings: July 28-29, 2025; March 2-3, 2026

Standard term of service - 4 years

State Members

Term Expiring 2026

- Alabama: *James E. (Eric) Morgan¹,
376 Austin Valley Drive, Prattville, AL 36067
Arkansas: *David M. Rainwater²,
53 Chenal Circle, Little Rock, AR 72223
Georgia: *Deana Hames², 2710 S. Cherokee Lane,
Woodstock, GA 30188
Missouri: Timothy R. (Tim) Huddleston²,
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Nevada: Damian Cirincione², 8009 Canyon Wren
Avenue, Las Vegas, NV 89149
New York: *Danielle A. Kavanagh-Smith¹,
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Oklahoma: *James R. (Jim) Scrivner²,
P. O. Box 1697, Ada, OK 74821
South Carolina: *Gary L. Stooksbury²,
142 Windermere Way, Aiken, SC 29803
Tennessee: *Christopher L. Kelly², 319 E College
Street, Murfreesboro, TN 37130

Term Expiring 2027

- Alabama: *J. Rodney Bledsoe², 7130 Wyn Grove
Drive, Montgomery, AL 36117
Arizona: Danny P.(Dan) Gutierrez¹, 1862 West
Limerick Lane, Tucson, AZ 85746
Florida: Brian Stowe¹, 503 N Palmer Street,
Plant City, FL 33563
Indiana: James L. (Jim) Walls¹, 8909 Stonemour
Way, Charlestown, IN 47111
Kansas-Nebraska: *Jason A. Tucker¹,
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Kentucky: Wesley Noss¹, 120 Locust Grove Lane,
Versailles, KY 40383
Mississippi: *Laura F. Rose¹, 11 Chatham Place,
Clinton, MS 39056
New England: Evens B. Chrysostome¹,
38 Smith Avenue, Stoughton, MA 02072
Oklahoma: *Virgil G. (Glenn) Coffee¹,
4008 Ramsey Road, Yukon, OK 73099
Texas: *George A. Bass, Jr.¹, 4319 Shadow Glen,
Dallas, TX 75287

Term Expiring 2028

- California: *Patrick J. (Pat) Pavlian²,
7582 Canyon Oak Drive, Highland, CA 92346
Colorado: *Keith A. Powell¹, 7366 Cameron
Circle, Larkspur, CO 80118
Illinois: *Michael N. Allen², 1546 W Juneway
Terrace, Chicago, IL 60626
Louisiana: *Glenn Emfinger¹, 219 Isaiah Drive,
Lafayette, LA 70508
Maryland-Delaware-DC: *William H. (Bill)
Peacock¹, 605 Mayo Road, Glen Burnie, MD
21061
Mississippi: Shawn Parker¹, 515 Mississippi
Street, Jackson, MS 39201
North Carolina: *James C. (Jimmy) Adams, II¹,
8502 Parkchester Place, Oak Ridge, NC 27310
Northwest: *Steven D. (Steve) Bryant¹, 2097 NW
Canyon Drive, Redmond, OR 97756
Tennessee: Chuck Herring², 10539 S Ashglen
Circle, Collierville, TN 38017
Texas: *K. Wayne Lee², 1601 Regal Oaks Drive,
Southlake, TX 76092
Virginia: *Susan B. Parris¹, 2915 Retreat Road,
Boones Mill, VA 24065

Term Expiring 2029

- Florida: *Ralph W. Alderman, Jr.², 12842
University Club Drive #101, Tampa, FL 33612
Georgia: *Carrie D. Morton¹, 731 E Shore Drive,
Canton, GA 30114
Kentucky: *James M. (Marty) Coursey, Jr.²,
2392 Balmoral Drive, Henderson, KY 42420
New Mexico: *Sandra K. (Sandi) Black¹, 5505
Edwards Drive NE, Albuquerque, NM 87111
North Carolina: Jeanne M. Clary², 4582 Virginia
Court, Trinity, NC 27370
Ohio: *Andrew Graham¹, 3553 South Heartwood
Rd., Amelia, OH 45102
South Carolina: Lee A. Clamp¹, 190 Stoneridge
Drive, Columbia, SC 29210
West Virginia: *Charles K. (Kevin) Mann¹,
101 Beechvale Drive, Cross Lanes, WV 25313

Ex-Officio Member

- Convention President: Clint Pressley, 7200 East
WT Harris Boulevard, Charlotte, NC 28215

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

[†] Indicates interim trustee

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

INTERNATIONAL MISSION BOARD
P.O. Box 6767 | Richmond, Virginia 23230
Paul Chitwood, President
Carol Pfeiffer, Chair | trustees@imb.org

Trustee Meetings: September 24-25, 2025; February 4-5, 2026; May 13-14, 2026

Standard term of service - 4 years

State Members

Term Expiring 2026

Alabama: Tracie M. Griggs¹,
201 Dunaway Trace, Rainbow City, AL 35906
Florida: Alan M. Brumback²,
9859 Rocky Bank Drive, Naples, FL 34109
Georgia: *Joyce A. Chambers²,
979 Snip Dillard Road, Monroe, GA 30656
Georgia: *Kristen Nichols¹,
3189 Hartness Way NW, Kennesaw, GA 30144
Hawaii: Carlos I. Higa¹,
47-171 Waihe'e Road, Kaneohe, HI 96744
Mississippi: *Justin Ryan Lohmeier¹,
1082 County Road 117, New Albany, MS 38652
Nevada: Thomas R. McCormick, Jr.¹,
924 Keesey Way, Henderson, NV 89052
New England: *Allison Karr Blessen¹,
20 Jamaica Road, #3, Brookline, MA 02245
New Mexico: John E. Hinz²,
13 Rio Lobo Road, Artesia, NM 88201
North Carolina: Donald M. Cline¹,
2981 Loop Road, Lincolnton, NC 28092
Ohio: *Marci C. Hare¹,
125 N 21st Street, Newark, OH 43055
Oklahoma: Chris B. Wall²,
9204 N 104th East Avenue, Owasso, OK 74055
South Carolina: R. Marshall Blalock²,
48 Meeting Street, Charleston, SC 29401
Tennessee: *Timothy S. Sheehy¹, 1832 Enclave
Green Lane West, Germantown, TN 38139
Texas: John B. McCullough²,
2201 North Shore Drive, Bonham, TX 75418
Texas: Gregory H. Pickering¹,
118 Flag Drive West, Lake Jackson, TX 77566
Texas: *Mary Jane Schwarz¹,
5711 N 10th Street, McAllen, TX 78504
Texas: William T. (Tommy) Turner²,
4030 Dawn Drive, Paris, TX 75462
Utah-Idaho: David A. Edmunds¹,
5937 S Lakeside Drive, Murray, UT 84121
Wyoming: Rondie H. Taylor², 773 Camp Davis
Circle, Evansville WY 82636

Term Expiring 2027

Alabama: James H. (Jim) Cooley²,
2209 Lakeshore Drive, Birmingham, AL 35209
Alabama: *Charlotte B. Madison²,
114 Waterchase Drive, Huntsville, AL 35806
Arkansas: *Michael W. Atchley¹,
11501 Wing Song Way, Fort Smith, AR 72916
Arkansas: James W. (Wes) George²,
11548 Mill Dam Road, Bentonville, AR 72713
California: *Anne M. Mero¹,
P.O. Box 933, McCloud, CA 96057
California: Brian Zunigha²,
5413 Glenhaven Avenue, Riverside, CA 92506
Georgia: Jason A. Lee¹,
1000 Rowland Street, Clarkston, GA 30021
Georgia: *Duhi P. Schneider¹,
3842 Teesdale Court, Sandy Springs, GA 30350
Kentucky: Nathaniel Bishop²,
5906 Santa Rosa Drive, Louisville, KY 40219
Louisiana: Michael R. Benefield¹,
7906 Hico Street, Dubach, LA 71235
Maryland-Delaware-DC: *Vernon A. Wittenbach²,
25 Oaknoll Road, Wilmington, DE 19808
Mississippi: Kalaishi M. Johnson¹,
2010 Meadowbrook Road, Jackson, MS 39211
Missouri: *Marc R. Turnage¹,
8105 106th Street, Kansas City, MO 64157
North Carolina: *Flossie E. Castle¹, 8210 Maple
Grove Drive, Tobaccoville, NC 27050
North Carolina: Nathan Rostampour¹, 1661 Ripley
Woods Street, Wake Forest, NC 27587
Tennessee: Sam E. Greer², 4000 Dayton
Boulevard, Chattanooga, TN 37415
Texas: *Charmaine S. Traffanstedt¹,
17522 Bighorn River Land, Humble, TX 77346
Virginia: *Barbara A. Reynolds¹,
4131 Vermont Avenue, NW, Roanoke, VA 24017

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

INTERNATIONAL MISSION BOARD - *continued***Term Expiring 2028**

Alabama: *Donna L. Garner²,
1100 Spring Cove Road, Florence, AL 35634

Alaska: Thomas A. (Tom) Hoffman²,
1230 W Ridgeview Drive, Wasilla, AK 99654

Arizona: Stephen P. Hayes¹,
20 E Calavar Road, Phoenix, AZ 85022

Florida: David E. Beauchamp²,
513 Caliente Place, St. Augustine, FL 32086

Florida: Timothy J. Hill¹,
2131 N 50th Avenue, Hollywood, FL 33021

Georgia: Kevin C. Williams²,
1483 W Highway 78, Villa Rica, GA 30180

Indiana: *Lyndy D. Stewart¹,
805 Finch Drive, South Bend, IN 46614

Kentucky: Nicholas R. (Nick) Clark¹,
16 Floyd Sumner Road, Cadiz, KY 42211

Louisiana: *Joy G. Regan¹,
705 Comanche Trail, West Monroe, LA 71291

Mississippi: *Robert A. Watson¹, 875 Mt. Zion
Road NW, Wesson, MS 39191

Missouri: Gary R. (Rick) Hedger²,
2059 Hampshire Drive, Jefferson City, MO 65109

New York: *Jangbae Jeon¹, 16 Tarbert Crossing,
Hopewell Junction, NY 12533

North Carolina: *Lori Accordini²,
1101 Excite Avenue, Morrisville, NC 27560

Oklahoma: *William E. (Willie) Smith²,
1908 Cambridge Way, Edmond, OK 73013

South Carolina: Trudy H. Crittendon²,
116 Glen Arbor Drive, Anderson, SC 29625

Tennessee: Scott C. Parkison¹,
327 W Stevens Street, Cookeville, TN 38501

Texas: *Jamie L. Crutchfield², 18418 Hounds
Lake Drive, New Caney, TX 77357

Texas: Jason E. Gray²,
262 Mariah, Abilene, TX 79602

Texas: *Carolina Pfeiffer²,
2113 Rolling Hills Drive, Pearland, TX 77581

Virginia: Ryan Thurston Brice¹,
2896 Bridge Road, Suffolk, VA 23435

Virginia: Wendell D. Horton¹,
974 Baltimore Road, Hillsville, VA 24343

West Virginia: Arthur J. (A.J.) Roberts, III²,
50 Monroe Street, Martinsburg, WV 25404

Term Expiring 2029

Colorado: *Gerald Franks¹, 917 Birchdale Court,
Windsor, CO 80550

Dakotas: *Bruce L. Roach², 2508 10th Avenue
NW, Minot, ND 58703

Florida: *Pam Butler²,
5756 Tamarack Drive, Pace, FL 32571

Illinois: Chris T. Winkelman²,
550 Rice Road, Harrisburg, IL 62946

Iowa: Cory M. Gonyo²,
3217 Hunter Lane, Eldridge, IA 52748

Kansas-Nebraska: Steve D. Holdaway¹,
14309 S 31st Street, Bellevue, NE 68123

Kentucky: Karen S. Wright¹,
1133 Gainesway Drive, Lexington, KY 40517

Michigan: Warren M. Hessling²,
5138 North Road, North Street, MI 48049

Minnesota-Wisconsin: *Tim Amert², 3936 Hwy.
52 N, PMB252, Rochester, MN 55901

Montana: Sacha Hasenyager², 21590 Conifer
Drive, Huson, MT 59846

Northwest: *Robin M. Frick¹, 223 Bellavista
Road, Kelso, WA 98626

Pennsylvania-South Jersey: Ricky Wilson²,
24 Ponds End Drive, Downingtown, PA 19335

South Carolina: *Carson G. (Glenn) Steen¹, 1404
S. Potter Road, Lancaster, SC 29720

Tennessee: Dan Spencer¹, 317 Parkway,
Sevierville, TN 37862

Texas: Brenna M. Norwood²,
P. O. Box 10, Bellville, TX 77518

Texas: Benjamin A. Wright², 100 E Whitestone
Boulevard, Suite 148-222, Cedar Park, TX
78613

Ex-Officio Member

Convention President: Clint Pressley, 7200 East
WT Harris Boulevard, Charlotte, NC 28215

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

LIFEWAY CHRISTIAN RESOURCES

200 Powell Place, Suite 100 | Brentwood, Tennessee 37027

Joe Walker, Interim President and Chief Executive Officer

James B. Carroll, Chair

*Trustee Meetings: August 25-26, 2025; January 26-27, 2026; August 24-25, 2026**Standard term of service - 4 years*

State Members

Term Expiring 2026

Alabama: Benjamin D. Posey², 30 Carson Road, Leroy, AL 36548Florida: Curtis D. Clark², 4285 Winners Gait Circle, Pace, FL 32571Florida: Scott E. Yirka¹, 7100 US Highway 17 South, Fleming Island, FL 32003Louisiana: *Seane¹ S. Rice¹, 4025 S Inwood Avenue, New Orleans, LA 70131Mississippi: Derrick Burt², 15 Heritage Court, Jackson, MS 39211New Mexico: *Randy M. Egan^p, 6637 Nagoya Road NE, Rio Rancho, NM 87144Ohio: Chad Keck², 3939 Swigart Road, Dayton, OH 45440Oklahoma: *Lana E. Gragert¹, 3516 N Triple X Road, Choctaw, OK 73020Pennsylvania-South Jersey: *Madeline Harris², 5630 Wyndale Avenue, Philadelphia, PA 19131South Carolina: *Cynthia M. Cook², 74 Precipice Road, Camden, SC 29020Tennessee: *Beth Greene¹, 205 Winged Foot Point, Knoxville, TN 37934Texas: Jacob M. Fitzgerald², 305 Saddle Ridge Drive, Lufkin, TX 75904Texas: Ryan J. Gilbert¹, 1015 Rocky Canyon Road, Arlington, TX 76012Texas: Matt E. Surber¹, 2220 NW Military Highway, San Antonio, TX 78213Texas: Wes T. Terry¹, 902 S Pioneer Drive, Abilene, TX 79605

Term Expiring 2027

Arizona: *Janet W. Shrader¹, 6618 N Casas Adobes Drive, Tucson, AZ 85704Arkansas: Douglas W. Falknor², 4831 W Crossvine Drive, Fayetteville, AR 72704Illinois: Tigeliq C. Woods¹, 2125 Wheeler Street, Woodridge, IL 60517Indiana: *Brad E. Graber², 9870 Glenburr Court, Fishers, IN 46038Kansas-Nebraska: Spencer A. Parish¹, 2106 Central Avenue, Suite 100, Kearney, NE 68847Kentucky: James B. Carroll², 141 Woodhill Road, Bardstown, KY 40004Michigan: *Sharon F. Greer², 211 Division Street, Kalkaska, MI 49646Nevada: Michael A. Schmidt¹, 18180 Baby Bear Court, Reno, NV 89508North Carolina: Beth R. Hunnicutt¹, 213 McNaughton Court, Garner, NC 27529Texas: Judson S. Strawbridge¹, 5978 US Hwy 59N, Marshall, TX 75670West Virginia: Jonathan E. Eubank¹, 2206 E Dupont Avenue, Belle, WV 25015

* Indicates non-church/denomination-related vocation

^p Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

LIFEWAY CHRISTIAN RESOURCES - continued**Term Expiring 2028**

Alabama: Michael C. Gentry¹, 2313 Eastbrook SE,
Decatur, AL 35601

California: Ross Kwong², 15562 Cornuta Avenue,
Bellflower, CA 90706

Georgia: Bryan C. Myers¹, 190 Upper River Road,
Americus, GA 31709

Maryland-Delaware-DC: *Gail Roberta Tucker¹,
2702 Ancient Court, Bowie, MD 20716

Missouri: Kenneth J. Parker¹, 1400 Regency Drive,
Kearney, MO 64060

New England: Joseph Han¹, 96 Evergreen Way,
Belmont, MA 02478

New York: Christoper J. Cali¹, 6864 Island Road,
Cicero, NY 13039

North Carolina: Jeffrey L. (Jeff) Dowdy¹, 16
Skyview Court, Asheville, NC 28803

Northwest: *Caleb Iorg², 1125 NW 12th Avenue,
Apartment 1009, Portland, OR 97209

Tennessee: *Kimberly H. Boatwright¹, 8895
Rosemark Road, Millington, TN 38053

Virginia: *Elaine D. Hanger¹, 15601 Chesdin Point
Drive, Chesterfield, VA 23838

Term Expiring 2029

Colorado: David E. Smith², 850 Hastings Street,
Delta, CO 81416

Georgia: *Macy R. White¹, 6390 Ivey Manor
Drive, Cumming, GA 30040

Georgia: Tyler J. Joyner¹, 990 Willeo Road,
Roswell, GA 30009

Kentucky: James R. (Rob) Sumrall², 1506
Grinstead Court, Elizabethtown, KY 42701

Mississippi: *Billy W. Stewart², 1005 Legacy
Circle, Brandon, MS 39042

South Carolina: Michael Duduit², 107 Winding
Creek Road, Anderson, SC 29621

Virginia: *Ellen M. Hembree¹, 10615 Buckingham
Drive, Fredericksburg, VA 22407

Ex-Officio Member

Convention President: Clint Pressley, 7200 East
WT Harris Boulevard, Charlotte, NC 28215

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

NORTH AMERICAN MISSION BOARD
4200 North Point Parkway | Alpharetta, Georgia 30022
Kevin Ezell, President
Jonathan Jarboe, Chair | trustee@namb.net

Trustee Meetings: October 6-8, 2025; February 2-4, 2026; May 4-6, 2026
Standard term of service - 4 years

State Members

Term Expiring 2026

- Alabama: John C. Jenkins¹, 1004 Main Avenue, Northport, AL 35476
Florida: Brian E. Nall², 9999 Chemstrang Road, Pensacola, FL 32514
Florida: Joshua L. (Josh) Reavis¹, 8531 N Main Street, Jacksonville, FL 32218
Louisiana: Gevan L. Spinney², 105 E Washington Avenue, Haughton, LA 71037
Mississippi: Tommy Mitchell², 180 Mill Creek Lane, Lucedale, MS 39452
Mississippi: Bill H. Wright², 3365 Porters Chapel Road, Vicksburg, MS 39180
New England: *Heather L. Kirk¹, 22 Thwing Street, Unit 1, Roxbury, MA 02119
North Carolina: *David E. Amiss¹, 2052 Rocky Ford Road, Kittrell, NC 27544
Northwest: *Daniel B. Kim¹, 20358 166th Avenue NE, Woodinville, WA 98072
Texas: Bill L. Coffey², 131 Willow Bend Drive, Silsbee, TX 77656
Texas: *Amy N. Thompson¹, 6801 Saratoga Ave, Lubbock, TX 79424
Texas: Caleb M. Turner¹, 3015 Fontana Boulevard, Rockwall, TX 75032
Texas: Jeff Young¹, 15555 Stuebner-Airline Road, Houston, TX 77069

Term Expiring 2027

- Alabama: *Scott L. Guffin¹, 193 Chesser Reserve Drive, Chelsea, AL 35043
Arkansas: Eric Brown², 3707 Harrisburg Road, Jonesboro, AR 72404
Indiana: Isaiah Turner¹, 512 Hazelwood Road, Henryville, IN 47126
Kansas-Nebraska: Derrick C. Lynch¹, 8800 W 151st, Overland Park, KS 66221
Kentucky: Carlos B. (C.B.) Scott², P.O. Box 244, McDowell, KY 41647
Kentucky: Ray J. Woodie¹, 406 Tick Ridge Road, Glasgow, KY 42141
Missouri: Nelson Nissley¹, 7301 NE 50th Street, Kansas City, MO 64119
New Mexico: *Brennan L. Colyer¹, 3200 N Mountain View Drive, Farmington, NM 87401
North Carolina: *Jeffrey Allen Pope¹, 4504 Cloudy Day Court, Wake Forest, NC 27587
Ohio: Johnathan Newman¹, 194 Littlejohn Road, Troy, OH 45373
Oklahoma: *Stephanie L. Kuykendall¹, 14333 E 510 Road, Claremore, OK 74019
West Virginia: Mason A. Ballard¹, 505 Hall Street, Charleston, WV 25302

* Indicates non-church/denomination-related vocation
¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term
² Serving 2nd and final term

NORTH AMERICAN MISSION BOARD - *continued*

Term Expiring 2028

California: Jonathan W. Jarboe², 3210 E Guasti Rd Suite 640, Ontario, CA 91761

Georgia: TJ Mauldin¹, 369 Tifton Worth County Line Road, Tifton, GA 31793

Georgia: David Mills², 4650 Veterans Parkway, Columbus, GA 31904

Georgia: *David J. Younker², 49 Atlanta Street, Marietta, GA 30060

Illinois: David C. Seaton², 101 Pine Lake Road, Collinsville, IL 62234

Maryland-Delaware-DC: *Warner Aldridge², 650 Shillings Street, #508, Alexandria, VA 22304

Michigan: Stan D. Turner¹, 1515 Fort Street #922, Lincoln Park, MI 48146

Nevada: *Keith W. Brown¹, 1460 Meridian Ranch Drive, Reno, NV 89523

North Carolina: Ronnie Parrott¹, 16301 Old Statesville Road, Huntersville, NC 28078

Tennessee: John M. Harrison¹, 11704 Kingston Pike, Knoxville, TN 37934

Virginia: *Jennifer L. Clifton¹, 17991 Possum Point Road, Dumfries, VA 22026

Virginia: *Matt M. King², 3431 Blithewood Drive, Richmond, VA 23225

Term Expiring 2029

Arizona: Chris Stull¹, 4707 North Litchfield Knoll S, Litchfield Park, AZ 85340

Colorado: *Kyle T. Hancock¹, 557 Mesa Drive, Bayfield, CO 81122

New York: *Raymond Lau¹, 120 Raritan Avenue, Staten Island, NY 10304

Pennsylvania-South Jersey: Jennifer M. White¹, 315 Van Artsdalen Court, Sellersville, PA 18960

South Carolina: Wallace H. Harris², 516 Lancelot Drive, Simpsonville, SC 29681

South Carolina: Thomas D. (Tommy) Meador¹, 807 Buckler Street, Summerville, SC 29486

Tennessee: *Jeanne J. Davis¹, 1249 Fallsworth Drive, Nolensville, TN 37135

Texas: Stephen B. Trammell², 7401 Katy Freeway Houston, TX 77024

Ex-Officio Member

Convention President: Clint Pressley, 7200 East WT Harris Boulevard, Charlotte, NC 28215

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

GATEWAY SEMINARY**3210 Guasti Road | Ontario, California 91761****Adam P. Groza, President****Philip W. Kell, Chair | BoardChairman@gs.edu***Trustee Meetings: October 13-14, 2025; April 20-21, 2026**Standard term of service - 5 years***State Members****Term Expiring 2026**Indiana: Steven N. Davidson², 1502 Celesta Way, Sellersburg, IN 47172Maryland-Delaware-DC: Justin L. Woods², 201 Hanover Street, Annapolis, MD 21401Missouri: Brandon L. Boatner¹, 11818 Park Court, Maryland Heights, MO 63043New Mexico: Stephen C.M. Long², 6801 Jefferson St. NE, Suite 210, Albuquerque, NM, 87109Tennessee: Michael Day², 1613 E Indian Wells Drive, Collierville, TN 37017**Term Expiring 2027**Arkansas: *Kelly D. Womack¹, 3009 S. 104th St. Fort Smith, AR, 72903Illinois: Kevin Carrothers², 14091 N Tolle Lane, Mt. Vernon, IL 62864Michigan: Jerome Taylor¹, 4226 E Atherton Rd., Burton, MI, 48519Oklahoma: Heath Tucker¹, 14101 Kirkland Ridge, Edmond, OK 73013Pennsylvania-South Jersey: *Thomas M. (Tom) Toone², 3521 Brisbane Street, Harrisburg, PA 17111South Carolina: *Charles H. (Chuck) Morton², 115 Mayfair Station Way, Greer, SC 29650**Term Expiring 2028**Arizona: *Wallace E. (Wally) DeShon², 11264 E Newcastle Avenue, Mesa, AZ 85209Colorado: *Gregory Dean (Greg) Smith², 140 Sugar Plum Way, Castle Rock, CO 80104Kansas-Nebraska: David L. McDonald², 1410 14th Avenue, Kearney, NE 68845Mississippi: *Gilroy Chow², 222 Florence Avenue, Clarksdale, MS 38614Nevada: La Vaughn Cager¹, 850 E Cactus Avenue, Las Vegas, NV 89183**Term Expiring 2029**Alabama: Daniel Atkins², 1685 Taylor Road, Montgomery, AL 36117Florida: David K. Tarkington¹, 1140 Kingsley Avenue, Orange Park, FL 32073Kentucky: *Denis Philip Tocci¹, 115 Chestnut Glen Drive, Louisville, KY 40245North Carolina: *D. Neal Hopper, Jr.¹, 6137 Windy Knoll Lane, Mint Hill, NC 28227Ohio: *Erin M. Shaw¹, 251 N Main Street, Cedarville, OH 45314West Virginia: Kyle D. Neal¹, 2422 Valley Road, Parkersburg, WV 26101**Term Expiring 2030**Georgia: Steven R. (Steve) Plunkett¹, 185 Hillred Drive, Fayetteville, GA 30215Louisiana: Matthew F. (Matt) Endris², 102 Highway 71 84, Coushatta, LA 71019New England: Kevin T. Scott², 83 Leyden Street, #2, Boston, MA 02128New York: *Florence H. Hui¹, 586 Ocean Terrace, Staten Island, NY 10301Virginia: Doug S. Echols¹, 1004 Yorktown Road, Yorktown, VA 23693**At Large Members****Term Expiring 2026**At Large: VacantAt Large: Philip W. Kell², 7120 N Whitney Avenue, Suite 105, Fresno, CA 93720At Large: *Wilfred Selvaraj², 400 Clementina Street, San Francisco, CA 94103**Term Expiring 2027**At Large: Rick Brady¹, 1801 E Teague Avenue, Fresno, CA 93720At Large: Young S. McCann¹, 1661 Cordova Drive, San Luis Obispo, CA 93405**Term Expiring 2028**At Large: *Marsha A. Gray², 9801 NE 81st Court, Vancouver, WA 98662At Large: Lance A. Rogers², 361 ACR 2811, Palestine, TX 75803At Large: Robert L. (Rob) Pengra², 11011 NE 102nd Street, Vancouver, WA 98662**Term Expiring 2029**At Large: Samuel Noh¹, 720 S Magnolia Avenue, Anaheim, CA 92804At Large: Nam Park¹, 1549 Wildmille Way, Simi Valley, CA 93065**Term Expiring 2030**At Large: Victor Chayasirisobhon¹, 1275 E Broadway, Anaheim, CA 92805At Large: Casey B. Young¹, 942 Yale Street, Los Angeles, CA 90012^{*} Indicates non-church/denomination-related vocation[†] Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

5001 North Oak Trafficway | Kansas City, Missouri 64118

Jason K. Allen, President

Chad McDonald, Chair

Trustee Meetings: October 20-21, 2025; March 30-31, 2026

Standard term of service - 5 years

State Members

Term Expiring 2026

Florida: Mark E. Penick¹, 2110 Canter Woods

Lane, Valrico, FL 33596

Missouri: Vacant

New England: Emmanuel P. Fontaine²,
94 Lincoln Avenue, Saugus, MA 01906

Tennessee: *Sarah E. (Elicia) Walker¹, 438 Nob
Hill Drive, Sparta, TN 38583

Term Expiring 2027

Alabama: *Kris D. Cornutt¹, 111 Roseand Drive,
Rainbow City, AL 35906

Indiana: Larry T. Lewis¹, 3306 East Riverside
Drive, Evansville, IN 47714

Louisiana: Jason P. Kees¹, P.O. Box 26, Anacoco,
LA 71403

Oklahoma: *Kelli Northcutt¹, 272 S Longwood
Road, Ponca City, OK 74604

Texas: *David C. Shanks², P. O. Box 6808,
Fort Worth, TX 76115

Term Expiring 2028

Kentucky: Jeremy R. Pellum¹, 8800 Shelbyville
Road, Louisville, KY 40222

Michigan: Edward I. Mattox², 21270 Birchwood,
Farmington, MI 48336

New Mexico: David Taylor¹, 2200 Diamond Drive,
Los Alamos, NM 87544

Northwest: Courtney E. (Gene) Dempsey², 25513
SE 274th Place, Maple Valley, WA 98038

South Carolina: Casey L. Williams¹, 4528
Meadowood Road, Columbia, SC 29206

Term Expiring 2029

Arizona: Jeff Vanderford¹, 6620 E 22nd Street,
Tucson, AZ 85710

Arkansas: Jeffrey L. Dial², 7601 Baseline Road,
Little Rock, AR 72209

California: (HaHyung) John Lee¹, 18400 Grayland
Avenue, Artesia, CA 90701

Maryland-Delaware-DC: *Stephen (Joel) Wellum,
Jr.¹, 2812 Parkway, Cheverly, MD 20785

Mississippi: *Ashley R. Thompson¹, 402 West
Loveless Road, Booneville, MS 38829

Term Expiring 2030

Georgia: *Leland Strange¹, 4355 Shackelford
Road, Norcross, GA 30093

Kansas-Nebraska: Brenda E. White¹,
2130 N Oliver, Wichita, KS 67208

New York: Daniel Torres², 557 Knickerbocker
Avenue, Apt. 3E, Brooklyn, NY 11221

Ohio: *Jun Y. Park¹, 5186 Threshing Court,
Columbus, OH 43230

Virginia: *Sang Y. Shin¹, 42632 Harlow Meadows
Terrace, Sterling, VA 20166

West Virginia: Cleve Persinger¹, 813 Cedar Road,
Charleston, WV 25560

Local Members

Term Expiring 2026

Local: Chad McDonald², 12240 S Sunray Drive,
Olathe, KS 66061

Local: LeRon G. West¹, 1115 W Tecumseh, Tulsa,
OK 74127

Term Expiring 2027

Local: Collin G. Coffee¹, 28 Riding Street, Inola,
OK 74036

Local: Jacob A. McMillian², 1914 North 33rd
Street, Saint Joseph, MO 64506

Term Expiring 2028

Local: *John M. Rainwater², 2605 Hidden Valley
Drive, Little Rock, AR 72212

Local: *Rodrick O. Sweet¹, 4409 Brown Station
Road, Columbia, MO 65202

Term Expiring 2029

Local: *Josh T. Brown¹, 7610 North Skiles Avenue,
Kansas City, MO 64158

Local: Jason R. Gentry², 125 E Highway OO,
Hallsville, MO 65255

Term Expiring 2030

Local: Jonathan Hayashi², 1302 Recency Drive,
Kearney, MO 64060

Local: *Sadye Hudnall², 5834 Walmer Street,
Mission, KS 66202

¹ Indicates non-church/denomination-related vocation

² Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY**3939 Gentilly Boulevard | New Orleans, Louisiana 70126****Jamie Dew, President****Eddie Wren, Chair***Trustee Meetings: October 6-8, 2025; April 13-15, 2026; October 5-7, 2026**Standard term of service - 5 years***State Members****Term Expiring 2026**Kentucky: Brian C. Hinton¹, 1512 Polo Fields Court, Louisville, KY 40245Missouri: *Marvin A. Daniels¹, 2302 NE 109th Terrace, Kansas City, MO 64155New York: *Kristen C. Phelps¹, 217 W 106th Street, Apt. 5E, New York, NY 10025North Carolina: *Kevin R. Chaney², 3224 Brantley Road, Marshville, NC 28103West Virginia: Allan D. Thompson², 659 Morningside Drive, Princeton, WV 24740**Term Expiring 2027**Arkansas: Larry D. White², 3110 Baxter Drive, Conway, AR 72034Florida: Mark W. Warnock², 1128 Summit Trail Circle, Apt. D, West Palm Beach, FL 33415Maryland-Delaware-DC: Rhonda B. Caldwell¹, 10005 Oxbridge Way, Mitchellville, MD 20721Mississippi: *William P. (Phil) Hanberry¹, 34 Stonecrest Drive, Hattiesburg, MS 39402New Mexico: Michael Kirby¹, 2501 North Norris Street, Clovis, NM 88101Ohio: Timothy E. Binns¹, 4356 Bergamot Drive, Tipp City, OH 45731**Term Expiring 2028**Alabama: *Katherine J. Webb¹, 6508 Wynwood Place, Montgomery, AL 36117Colorado: *Angela C. Unruh², 7855 Toltec Lane, Colorado Springs, CO 80908Indiana: Allison E. Kinion¹, 4486 S Ridgeview Drive, Greenfield, IN 46140Louisiana: *John G. Phillips¹, 318 Timber Ridge Drive, Ruston, LA 71270Nevada: Morné Maritz¹, 5093 Southern Hills Lane, Las Vegas, NV 89113Northwest: Steven W. Schenewerk², P. O. Box 1321, Winston, OR 97496**Term Expiring 2029**Arizona: Joshua C. (Josh) Jennings¹, 1090 W State Route 89a, Sedona, AZ 86336California: *Kevin N. Cho¹, 4724 Alminar Avenue, La Canada, CA 91011Georgia: Nolen S. Wood², 3120 Ryland Hills Drive, Watkinsville, GA 30677Illinois: *Dana L. Keating², 117 Southwest Drive, Harrisburg, IL 62946Tennessee: Roc Collins², 6406 Tulip Tree Drive, Murfreesboro, TN 37128**Term Expiring 2030**Kansas-Nebraska: Timothy A. (Tim) Ohls², 2117 N Rogers, Wichita, KS 67212New England: *Emily S. Chin¹, 27 Sunset Road, Cambridge, MA 02138Oklahoma: Sarah R. Hagar², 1217 W Griggs Way, Mustang, OK 73064South Carolina: *Rebekah Harrison², 110 Spindleback Way, Greer, SC 29651Texas: *John S. Wills¹, 15555 Stuebner Airline Road, Houston, TX 77069Virginia: David J. Palmer², 8418 Barrens Road, Roanoke, VA 24019**Local Members****Term Expiring 2026**Local: Shannon Brown¹, P. O. Box 3069, New Orleans, LA 70177Local: *Joshua L. (Josh) Proffitt¹, 428 Shelly Drive, Lafayette, LA 70503Local: Gary B. Shows², 86 Cornerstone Road, Hattiesburg, MS 39402**Term Expiring 2027**Local: Reginald L. (Reggie) Bridges¹, 3208 English Turn, Ruston, LA 71270**Term Expiring 2028**Local: Waylon Bailey², 18363 Hosmer Mill Road, Covington, LA 70435Local: *Douglas J. Gunn¹, 1477 Northlake Drive, Jackson, MS 39211Local: Stephen N. Horn², 6002 Osage Drive, Alexandria, LA 71303Local: Eddie Wren², 409 District Street, Zachary, LA 70791**Term Expiring 2029**Local: *Steven G. Ancelet¹, 108 Wild Clover Place, Youngsville, LA 70592**Term Expiring 2030**Local: *Sammy Lee², 2160 42nd Street #218, Kenner, LA 70065

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

P.O. Box 1889 | Wake Forest, North Carolina 27588-1889

Daniel L. Akin, President

Carlos Goodrich, Chair

Trustee Meetings: October 13-14, 2025; April 20-21, 2026

Standard term of service - 5 years

State Members

Term Expiring 2026

Indiana: Alan D. Scott¹, 13135 Ellerston Drive,
Evansville, IN 47725

Mississippi: T. Brett Golson², 103 Colonial Place,
Hattiesburg, MS 39402

Missouri: Michael T. Byrd¹, 137 Jost Manor Drive,
Florissant, MO 63034

Term Expiring 2027

Alabama: Ed Litton², 1627 Silver Creek Drive,
Saraland, AL 36571

Arkansas: Ryan A. Martin², 6184 W Greens Chapel
Road, Fayetteville, AR 72704

Florida: Bob Block¹, 302 West Kennedy
Boulevard, Tampa, FL 33606

New York: Charles E. (Chuck) Jennings²,
7213 Ridge Road, Lockport, NY 14094

Term Expiring 2028

Georgia: David L. White, Jr.¹, 7421 Douglas
Boulevard, Suite N#521, Douglasville, GA
30135

Kentucky: Shawn F. Dobbins², 2330 Treetop Lane,
Hebron, KY 41048

New England: *Edward K. Kao¹, 165 Oakley
Road, Belmont, MA 02478

North Carolina: Dimas E. Castillo¹, 1310 Hargett
Street, Jacksonville, NC 28540

Term Expiring 2029

California: Dustin Rudolph¹, 5512 Pennsylvania
Lane, La Mesa, CA 91942

Georgia: *Ingrid T. Reynolds², 304 Warwick Place,
McDonough, GA 30253

Louisiana: Charles (Stewart) Holloway²,
192 Adams Path, Pineville, LA 71360

Northwest: Travis L. Southern¹, 6216 Shale Street,
West Richland, WA 99353

West Virginia: Thomas D. (Danny) Rumble², 155
Hidden Valley Estates, Scott Depot, WV 25560

Term Expiring 2030

Illinois: *Sheila Fields², 25032 Selfridge Court,
Plainfield, IL 60586

Oklahoma: Roger A. (Andy) Taylor², 10140
Cowboy Ridge Drive, Coweta, OK 74429

South Carolina: Steven R. Owensby¹, 287
Heathwood Drive, Spartanburg, SC 29307

Texas: Neal W. Seaborn², 11474 FM 195,
Bagwell, TX 75412

Local Members

Term Expiring 2026

Local: *Timothy C. Dale², 5447 Adrian Road,
Wilson, NC 27896

Local: *Carlos F. Goodrich², 4412 Sharon View
Road, Charlotte, NC 28226

Term Expiring 2027

Local: *Ronnie W. Campbell¹, 13625 Blue Heron
Circle, Chesterfield, VA 23838

Local: *Joe Maltemp¹, 8149 Galatea Place,
Chesterfield, VA 23838

Term Expiring 2028

Local: Zach W. Little², 656 Rock Hill Road,
Abbeville, SC 29620

Local: Kyler J. Smith¹, 7200 East WT Harris
Boulevard, Charlotte, NC 28215

Term Expiring 2029

Local: Michael Cummings², P. O. Box 100,
Pembroke, NC 28372

Local: *Mary E. Wooten², 607 East Bostic Street,
Beulaville, NC 28518

Term Expiring 2030

Local: Lauren Brown¹, 500 Hillswick Place, Wake
Forest, NC 27587

Local: *Raymond A. Brown Jr.¹, 110 Rachel Drive,
Penn Laird, VA 22846

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY**2825 Lexington Road | Louisville, Kentucky 40280****R. Albert Mohler, Jr., President****A. Keith Daniels, Chair***Trustee Meetings: October 13-14, 2025; April 13-14, 2026**Standard term of service - 5 years***State Members****Term Expiring 2026**Alabama: Benjamin S. Stubblefield¹, 3903 Ashley Drive South, Mobile, AL 36608California: *Danny R. Hernandez¹, 23653 Sunset Crossing Road, Diamond Bar, CA 91765Georgia: Timothy A. (Tim) McCoy², 834 Wimbish Road, Macon, GA 31210Illinois: Scott Nichols¹, 1N100 Gary Avenue, Carol Stream, IL 60188Mississippi: *William D. (Bill) Sones², 310 Oliver Drive, Brookhaven, MS 39601North Carolina: *David P. Bruce², P. O. Box 937, Montreat, NC 28757Oklahoma: Joe D. Ligon², 7310 Red Robin Road, Duncan, OK 73533South Carolina: Joshua W. Powell², 200 West Main Street, Taylors, SC 29687Texas: *Alan (Keith) Daniels², 3501 Cheval Blanc Drive, Colleyville, TX 76034Virginia: Will H. Langford², 811 Jerryville Street, Chesapeake, VA 23322**Term Expiring 2027**Arkansas: *Tamara J. Buck¹, 4610 Bay Hill Drive, Conway, AR 72034Arkansas: *Madelyn Friesen, 4170 N Beech Creek Way #305, Fayetteville, AR 72703California: Stephen A. Jones¹, 28616 Golden Oak Lane, Highland, CA 92346Florida: H. B. Charles, Jr.², 8632 Reedy Branch Drive, Jacksonville, FL 32256Kentucky: Glen W. (Wayne) Braswell¹, 309 Golf Club Drive, Nicholasville, KY 40356Oklahoma: *Harold D. Mathena², 3533 Northwest 173rd Circle, Edmond, OK 73012Tennessee: *Bobby T. Hancock², 1954 East Chimneyrock Boulevard, Cordova, TN 38016Texas: *Sally M. Ramsay², 9414 Walnut Brook Court, Houston, TX 77040**Term Expiring 2028**Alabama: Bradley M. Rushing², 2944 Trawick Road, Dothan, AL 36305Missouri: Darryl O. Woodworth¹, 426 Winter Wind Drive, O Fallon, MO 63366**Term Expiring 2029**Florida: Lucas Almeida¹, 333 Breckenridge Circle SE, Palm Bay, FL 32909Georgia: Clay T. Smith¹, 955 Johnson Ferry Road, Marietta, GA 30068Louisiana: James O. Jenkins², 9437 Lytham Drive, Shreveport, LA 71129Maryland-Delaware-DC: Christopher B. Davis^p, P.O. Box 372, Reistertown, MD 21136Missouri: James E. Briggs², P.O. Box 550, Fayette, MO 65248South Carolina: Richard H. (Ricky) Stark, III², 8174 Waltham Road, North Charleston, SC 29406Tennessee: Bruce G. Chesser², 106 Bluegrass Commons Boulevard, Hendersonville, TN 37075Virginia: Vacant**Term Expiring 2030**Kentucky: *Mark S. Medlin¹, 750 Kentucky Avenue, Kevil, KY 42053Louisiana: David L. Goza¹, 3826 Lake La Berge Court, Baton Rouge, LA 70816Maryland-Delaware-DC: *William L. Behrens², 626 Lexington Place, NE, Washington, DC 20002Mississippi: *Paul R. Roberts¹, 141 Rock Creek Drive, Tupelo, MS 38801North Carolina: Mitchell B. (Mitch) Evans¹, 727 Lineberger St., Lowell, NC 28098^{*} Indicates non-church/denomination-related vocation[†] Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY - *continued*

Local Members

Term Expiring 2026

Local: *John C. Piwetz¹, 405 The Bye Way,
Elizabethtown, KY 42701

Local: *Jeremiah W. (Jeremy) Rhoden², 11605
Valley View Road, Louisville, KY 40223

Term Expiring 2027

Local: *Margaret G. Beachy¹, 1526 Lake Shore
Circle, Crestwood, KY 40014

Local: *Thomas N. (Nat) Millican², 18000 Meeting
House Road, Fishersville, KY 40023

Term Expiring 2029

Local: *David S. Beck¹, 402 Landis Lakes Court,
Louisville, KY 40245

Term Expiring 2030

Local: *Mark A. Jordan², 2612 Evergreen Wynde,
Louisville, KY 40223

Local: *Gabriel J. (Gabe) Molnar², 1611 N Beckley
Station Road, Louisville, KY 40245

At Large Member

Term Expiring 2027

At Large: Bryan Myers², P.O. Box 80328,
Fairbanks, AK 99708

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY
P.O. Box 22040 | Fort Worth, Texas 76122
David S. Dockery, President; O.S. Hawkins, Chancellor
Robert F. Brown, Chair
Trustee Meetings: October 20-22, 2025; April 13-15, 2026
Standard term of service - 5 years
State Members
Term Expiring 2026
Arkansas: Richard B. (Brad) Lewter¹, 3900 Grand Avenue, Fort Smith, AR 72904

Kentucky: *James W. Taylor¹, 913 Amanda Court, Lexington, KY 40515

Nevada: Mike Bussey¹, 10283 Achilpa Street, Las Vegas, NV 89178

New Mexico: Jonathan D. Richard², P. O. Box 713, Estancia, NM 87016

Virginia: Matthew A. Kirkland², 4904 S Valley Pike, Rockingham, VA 22801

Term Expiring 2027
Georgia: Lee Lacey¹, 316 Mathis Circle, Sandersville, GA 31082

Indiana: John C. Horn², 2130 Cassia Drive, Plainfield, IN 46168

Louisiana: *Leon A. Stamm², 406 Quail Lane, Ruston, LA 71270

North Carolina: Gerald G. Hodges^p, 2638 Laurel Branch Road, Vilas, NC 28692

Ohio: *Joshua W. Grega¹, 1237 Dunham Road, Delaware, OH 43015

Texas: *Micah L. Fikes^p, PO Box 162624, Fort Worth, TX 76161

Term Expiring 2028
Arizona: Brian A. LeSturgeon¹, 1208 W Waltann Lane, Phoenix, AZ 85023

Colorado: Mark B. Spence², 5630 S Catawba Way, Aurora, CO 80016

Florida: Scott J. Stanland¹, 3716 SE State Road 21, Keystone Heights, FL 32656

Mississippi: *Barbara C. McMillin¹, 201 West Main Street, Blue Mountain, MS 38610

Northwest: Don W. Reeves², 173 Smokey Ridge Drive, Onalaska, WA 98570

Oklahoma: Brock P. Hardin¹, P.O. Box 445, Heavener, OK 74937

Term Expiring 2029
California: Michael Cordich¹, 505 North Grand Avenue, Glendora, CA 91741

Kansas-Nebraska: *Sylvana M. Airan¹, 2245 S 61st Street, Lincoln, NE 68506

Maryland-Delaware-DC: James Jinsuk Choi¹, 18548 Traxell Way, Gaithersburg, MD 20879

South Carolina: Tim G. Williams², 703 Millbrook Drive, Spartanburg, SC 29301

Texas: *Nancy J. Rivera¹, 540 Edgeview Drive, Grand Prairie, TX 75052

West Virginia: Andrew Maynor¹, 308 Oakhurst Avenue, Bluefield, WV 24701

Term Expiring 2030
Alabama: Jeff Meyers¹, 301 S 8th Street, Opelika, AL 36801

Illinois: *Andrea Powell², 1605 Sheffield Court, Aurora, IL 60540

Missouri: Ed J. Plants¹, 504 S. Geyer Road, Kirkwood, MO 63122

New England: *Leonard Demers¹, 34 Nelson Street, Providence, RI 02908

New York: *Dana S. (Steve) Charles¹, 6025 County Road 32, Canandaigua, NY 14424

Tennessee: Robert F. (Bob) Brown², 400 Independence Drive, Jefferson City, TN 37760

At Large Members
Term Expiring 2026
At Large: *Angela Duncan¹, 4118 Cherokee Court, Granbury, TX 76048

At Large: Danny Roberts², 6955 Boulevard 26, North Richland Hills, TX 76180

Term Expiring 2027
At Large: Joshua W. Allen¹, 2700 Dallas Parkway, Plano, TX 75093

At Large: *Louie L. Lu¹, 155 Angelina Drive, Aledo, TX 76008

Term Expiring 2028
At Large: *Sherrell M. Ogletree¹, 20402 Chappell Knoll Dr, Cypress, TX 77433

At Large: *George E. West¹, 7302 Ramblewood Drive, Garland, TX 75044

Term Expiring 2029
At Large: Jonathan T. Hewett², 706 W Houston Street, Carrizo Springs, TX 78834

Term Expiring 2030
At Large: Kason R. Branch¹, 7708 Maplewood Avenue, North Richland Hills, TX 76180

At Large: Jordan N. Rogers², 3801 Pure Atlantic Road, Groves, TX 77619

At Large: *Jose E. Aponte¹, 15634 Wallisville Road, Suite 800-185, Houston, TX 77049

^{*} Indicates non-church/denomination-related vocation

^p Serving partial term; eligible for 1st and 2nd terms

¹ Serving 1st term; eligible for 2nd term

² Serving 2nd and final term

ETHICS & RELIGIOUS LIBERTY COMMISSION**901 Commerce Street | Nashville, Tennessee 37203****Miles Mullin, Acting President****D. Scott Foshie, Chair***Trustee Meeting: September 16-17, 2025**Standard term of service - 4 years***State Members****Term Expiring 2026**Illinois: D. Scott Foshie², 10 Sugar Creek Lane,
Glenarm, IL 62536Kansas-Nebraska: *Sam A. Morris², 4311 N
Edgemoor, Wichita, KS 67220Kentucky: Jaime F. Masso¹, 1823 S 10th St,
Mayfield, KY 40014Mississippi: Matthew T. Morgan¹, 205 N
Sunflower Avenue, Indianola, MS 38751New York: Alvin Whilby, Jr.P, 122 Brenair Terrace,
Stratford, CT 06614Virginia: *Heather C. Sells¹, 400 Moor Dale Court,
Chesapeake, VA 23322**Term Expiring 2027**Indiana: Nathan W. Lugbill², 6722 Lowanna Court,
Indianapolis, IN 46220Missouri: Jason M. Marlin¹, 23923 Youngstown
Trail, Kirksville, MO 63501New England: Mitchell W. Kimbrell¹, 1033 Essex
Road, Williston, VT 05495North Carolina: *Traci D. Griggs², 5620 Windlake
Court, Raleigh, NC 27606Ohio: *Sarah M. Young¹, 2652 Ridge Road, Xenia,
OH 45385Oklahoma: Eric Costanzo¹, 10310 S Sheridan
Road, Tulsa, OK 74133Pennsylvania-South Jersey: Stanley H. Oschman¹,
82 Perrin Ave, Shavertown, PA 18708Tennessee: *Matthew A. Grove¹, 5304 Village
Way, Nashville, TN 37211Texas: Cindy Asmussen¹, P.O. Box 1988,
Grapevine, TX 76099**Term Expiring 2028**Arizona: Anthony J. Cox², 512 N. 9th Avenue,
Phoenix, AZ 85007Louisiana: *Hannah Hunter Pounds¹, 3100
Ridgeway Drive, Metairie, LA 70002Maryland-Delaware-DC: *Lennox A. Graham²,
4781 Bonnie Brae Road, Pikesville, MD 21208New Mexico: *George Kevin Norwood¹,
3031 Del Prado, Alamogordo, NM 88310Northwest: Jeffrey T. (Todd) Brooks¹, 1143 NW
Sprucewood Court, Redmond, OR 97756West Virginia: Joseph N. (Joey) Giles, Jr.¹,
95 Biser Street, Berkeley Springs, WV 25411**Term Expiring 2029**Alabama: Joseph C. (Joe) Godfrey²,
1074 Belvedere Cove, Birmingham, AL 35242Arkansas: Ryan T. Johnson¹, 1012 Richland Creek
Ave, Elkins, AR 72727California: Garrett J. Ho¹, 110 W Woodward Ave,
Alhambra, CA 91801Florida: Brad R. Gwartney¹, 802 Deer Fern
Avenue, DeLand, FL 32720Georgia: *Diane D. Mannina¹, 349 Pine Grove
Road, Roswell, GA 30075South Carolina: Benjamin B. Phillips¹, 9200
University Boulevard, Charleston, SC 29406**At Large Members****Term Expiring 2026**At Large: David E. Prince², 601 Applegrove Drive,
Nicholasville, KY 40356At Large: Jon C. Nelson², P.O. Box 104521,
Jefferson City, MO 65110**Term Expiring 2028**At Large: *Thomas P. Kakadelis¹, 420 Midland
Drive, Pinehurst, NC 28374**Term Expiring 2029**At Large: *Allen K. (Keith) Powell¹, 2912
Springfield Drive, Tallahassee, FL 32309

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

COMMITTEE ON NOMINATIONS

(to report at 2026 SBC Annual Meeting)

Jeff Moore, Chair

*Committee Meeting: March 12-13, 2026**Standard term of service - 1 year*Alabama: *Melissa Bowen, 206 Gail Street, Prattville, AL 36066Alabama: David Eldridge, 1114 Oxmoor Road, Birmingham, AL 35209Alaska: *Marilyn King, 6290 N Talgach View Drive, Wasilla, AK 99654Alaska: Roy Phillips, 359 Columbine Street, Soldotna, AK 99669Arizona: *William Bagwell, 6229 E Everett Drive, Scottsdale, AZ 86254Arizona: Don Vickers, 6140 E 40th Place, Yuma, AZ 85365Arkansas: Chris Johnson, 1121 East Main Street, Van Buren, AR 72956Arkansas: *Emery Scism, 2621 E Meandering Way, Fayetteville, AR 72701California: Anthony Chute, 2531 Gilbert Avenue, Corona, CA 92881California: *Gavin Crews, 5520 Pennsylvania Lane, La Mesa, CA 91942Colorado: *Madison Dupre, 2309 Marshfield Lane, Fort Collins, CO 80524Colorado: Kyle Mack, 7130 W 80th Place, Arvada, CO 80003Florida: *Melissa Lasseter, 13925 NE 1st Avenue, Miami, FL 33161Florida: Cody Page, 44157 Horizon Way, Callahan, FL 32011Georgia: Slade Johnson, 191 West Commons Drive, St. Simons Island, GA 31522Georgia: *Emily Pixler, 1519 Providence Church Road, Tallapoosa, GA 30176Hawaii: Dennis Andrews, 94-386 Kaholo Street, Mililani, HI 96789Hawaii: *Joshua Gumbert, 6217 Milolii Place, #102, Honolulu, HI 96825Illinois: Jeff Logsdon, 770 Kerry Street, Wilmington, IL 60481Illinois: *Jennifer Smith, 711 W College, Apt. 2B, Jacksonville, IL 62650Indiana: Steve Cline, 8583 State Road 64, Georgetown, IN 47122Indiana: *Kathy Taylor, 3320 Glen Cove, Evansville, IN 47725Kansas-Nebraska: *Carl Bartenhagen, 17465 Riviera Drive, Omaha, NE 68136Kansas-Nebraska: Voyt Lynn, 501 S Taylor, P.O. Box 603, Douglass, KS 67039Kentucky: *D. M. (Mike) Richey, 1590 Fox Creek Road, Lawrenceburg, KY 40342Kentucky: Andy Waldroup, 244 Agincourt Place, Georgetown, KY 40324Louisiana: *Heather Johnson, 1140 College Drive, Pineville, LA 71360Louisiana: Leo Miller, 29708 Live Oak Street, Livingston, LA 70754Maryland-Delaware-DC: *Katie Barnes, 514 East Capitol Street NE, Washington, DC 20003Maryland-Delaware-DC: Brandon Cook, 196 Thomas Jefferson Terrace, Elkton, MD 21921Michigan: Nate Click, 1800 N Custer Road, Monroe, MI 48162Michigan: *Tricia Werry, 24240 Harrison Street, Clinton Township, MI 48035Mississippi: *Marvin R. (Rick) Dunbar, 104 Country Cove Lane, Madison, MS 39110Mississippi: Bill Hurt, 1383 Pleasant Hill Road, Columbus, MS 39702Missouri: *Stan Bisher, 3816 Rose Avenue, Springfield, MO 65803Missouri: Jeremiah Greever, 4050 East 32nd Street, Sedalia, MO 65301Nevada: *Ron Hall, 8352 Squaw Valley Avenue, Las Vegas, NV 89128Nevada: Adam Mallette, 7500 W Lake Mead Boulevard, Suite 9 #316, Las Vegas, NV 89128New England: *Peggy Chen, 37 Blanchard Road, Cambridge, MA 02140New England: Logan Loveday, 25 Mohican Path, Marlborough, MA 01752New Mexico: Nathan Sherman, 8309 Strasburg Court NW, Albuquerque, NM 87120New Mexico: *Crystal Soto, 1109 N Lincoln Avenue, Farmington, NM 87401New York: Todd Brandt, 495 Line Road, Aberdeen, NJ 07747New York: *Ina Sheilla Rios, 16 Parke View Place, Passaic, NJ 07055North Carolina: Michael Waters, 3472 County Down Avenue, Kannapolis, NC 28081North Carolina: *Eddy Wu, 706 E Holding Avenue, Wake Forest, NC 27587Northwest: Daniel Englehart, 20401 10th Avenue S, Des Moines, WA 98198Northwest: *Lisa Vargus, 2417 W Albany Avenue, Kennewick, WA 99336

COMMITTEE ON NOMINATIONS - *continued*

Ohio: *Joe Flatt, 1435 Weatherfield Court,
Centerville, OH 45459

Ohio: Dave Welsch, 1791 Cumberland Crest,
Heath, OH 43056

Oklahoma: Jeff Moore, 300 N Main Street, Altus,
OK 73521

Oklahoma: *Terri Priddle, 11402 County Road
3570, Ada, OK 74820

Pennsylvania-South Jersey: Don Henrickson, 251
W Main Street, Thompsontown, PA 17094

Pennsylvania-South Jersey: *Kyle Smith, 785
Match Circle, Harleysville, PA 19438

South Carolina: *Corletta Brown, 1 Harvest Glen
Drive 23, Piedmont, SC 29673

South Carolina: Brett Myers, 100 South Forest
Beach Drive, Hilton Head Island, SC 29928

Tennessee: Phil Newton, 1921 Hunters Hill Drive,
Germantown, TN 38138

Tennessee: *Al Santos, 883 Wood Kirk Cove,
Cordova, TN 38018

Texas: *Jennifer Brooks, 2948 Clearcreek Drive,
Rockwall, TX 75032

Texas: Coleman Philley, 18000 W Lake Houston
Parkway, Humble, TX 77346

Utah-Idaho: *Andrew Jones, 788 E 8270 S, Sandy,
UT 84094

Utah-Idaho: Barry Smith, 7853 Oakwood Drive,
Eagle Mountain, UT 84005

Virginia: *Dean P. (Pat) Bell, 1358 Parsonage
Avenue, Rural Retreat, VA 24368

Virginia: Chris Kesler, 164 Turkey Road,
Appomattox, VA 24522

West Virginia: Matt Smith, 860 Jordan Run Road,
Maysville, WV 26833

West Virginia: *Emily Wise, 817 Sycamore Street,
Ravenswood, WV 26164

Wyoming: Bill Harvison, 700 E Madison Street,
Powell, WY 82435

Wyoming: *Cindy Ma, 3106 Scott Drive, Rock
Springs, WY 82901

STANDING COMMITTEES

COMMITTEE ON ORDER OF BUSINESS

Bryant Sims, Chair

*Committee Meetings: September 24, 2025; November 24, 2025;
January 8, 2026; March 19, 2026; June 7-10, 2026*

Standard term of service - 3 years

Ex Officio Member

Convention President: Clint Pressley, 7200 East
WT Harris Boulevard, Charlotte, NC 28215

Term Expiring 2026

At Large: Cory Hines^F, 1000 Fisk Street,
Brownwood, TX 76801

At Large: Bryant Sims^F, 128 Red Barn Road,
Lexington, SC 29072

Term Expiring 2027

At Large: Andrew J. Bailey^F, 17475 W. Bell Road,
Surprise, AZ 85374

At Large: Paul T. Davis^F, 3412 N. Hills Street,
Meridian, MS 39305

Term Expiring 2028

At Large: *Jonathan C. (Cole) Penick^F, 4520 W
Wedge Drive, Fayetteville, AR 72704

At Large: *William N. Woo^F, 809 Rollin Street,
South Pasadena, CA 91030

Note: Committee on Order of Business members are eligible to serve one 3-year term

CREDENTIALS COMMITTEE

Jonathan Sams, Chair

Committee Meetings: TBD

Standard term of service - 3 years

Ex Officio Members

Registration Secretary: Don Currence, 1400 W.
Jackson St., Ozark, MO 92019

Executive Committee Chair: Anthony (Tony)
Dockery, 981 W Arrow Highway, San Dimas,
CA 91773

Term Expiring 2026

At Large: Kevin W. James^F, 1848 Calaveras Lane,
Tracy, CA 95377

At Large: Christopher S. Osborne^F, 12608 Bella
Colina Drive, Fort Worth, TX 76126

Term Expiring 2027

At Large: *Arthur A. (Rally) deLeon^F, 8408
Running Cedar Trail, Raleigh, NC 27615

At Large: *Jonathan Sams^F, 202 Hedges Street,
Marietta, GA 30008

Term Expiring 2028

At Large: Andrew Dyer^F, 1671 Old Whitley Road,
London, KY 40744

At Large: *Tampa J. (Tam) Nannen^F, 263 County
Road 1428, Jacksonville, TX 75766

At Large: John D. (JD) Shaw^F, 1722 University
Avenue, Oxford, MS 38655

* Non-church/denomination-related vocation

^F Serving partial term; eligible for full term

^F Serving full 3-year term

AUXILIARY - WOMAN'S MISSIONARY UNION
Highway 280, East, 100 Missionary Ridge, Birmingham, AL 35242-5235
Sandra Wisdom-Martin, Executive Director/Treasurer
Connie Dixon, President

Board Meetings: January 10–12, 2026 and June 2026 (exact date TBD)

WMU EXECUTIVE BOARD

President: Connie Dixon
 P. O. Box 119, Elida, NM 88116

Vice-Presidents:

Alabama: Shirley Smith
 23214 Driver Rd., Dozier 36028

Alaska: Robin Barden
 8111 DeBarr Rd., Anchorage 99504

Arizona: Shirley Arnold
 533 West Duke Dr., Tempe 85283

Arkansas: Laura Bramlett
 322 S. Bonner St., Hope 71801

California: Sandra Hughes
 4617 Erskine Creek Rd., Lake Isabella
 93240-8600

Colorado: Ann Perry
 23834 Snowflake Rd., Cedaredge 81413

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Jack D. Terry Jr., BA, MRE, PhD, PhD (ABD), Senior Professor of Foundations of Education; Special Assistant to the President for Institutional Advancement

FACULTY—SCHOOL OF CHURCH MUSIC AND WORSHIP

Joseph R. Crider, BME, MM, DA, Dean of the School of Church Music and Worship; Professor of Church Music and Worship; James C. McKinney Dean of Church Music
 Charles T. Lewis Jr., BME, MME, MM, PhD, Associate Dean of the School of Church Music and Worship; Professor of Church Music and Worship
 Marc W. Brown, BA, MCM, DWS, ThM, PhD, Assistant Professor of Church Music and Worship
 Nathan P. Burggraaf, BA, MM, MA, PhD, Associate Professor of Music Theory

Bennie C. Caston Jr., AA, BM, MMCM, DMA, Professor of Voice
 Jon K. Duncan, BM, MEd, MM, DMin, Senior Professor of Church Music and Worship
 R. Allen Lott, BM, MPhil, PhD, Professor of Music History
 Tom Keumsp Song, BM, MCM, DMA (Cand.), DFA (Hon.), Senior Professor of Church Music
 Joshua A. Waggener, BM, MM, MCM, PhD, Professor of Church Music and Worship

FACULTY—ROY J. FISH SCHOOL OF EVANGELISM AND MISSIONS

Dean Sieberhagen, BCom, MDiv, PhD, Dean of the Roy J. Fish School of Evangelism and Missions; Professor of Missions; Director of the World Missions Center; Vernon D. and Jeannette Davidson Chair of Missions
 Felix Cabrera, BA, MA, MA, DMin, Assistant Professor of Christian Ministry; Associate Director of Hispanic Programs
 Michael Copeland, BA, MA, PhD, Assistant Professor of Missions; Associate Director of the World Missions Center; Dean of Students
 Terrell Coy, BS, MDiv, PhD, Interim Director of Hispanic Programs
 Dan R. Crawford, BA, MDiv, DMin, Senior Professor Emeritus of Evangelism and Missions

Steven Gilbert, BA, MDiv, MA, PhD, Visiting Professor of Missions; Missionary Assigned Globally
 Mark R. McClellan, BA, BA, JD, MDiv, PhD, Senior Professor of Missions
 J. Michael Morris, BS, MDiv, DMin, PhD; Senior Professor of Missions
 Rebekah Ann Naylor, BA, MD, Distinguished Professor of Missions; Missionary-in-Residence
 Daniel R. Sanchez, BA, MDiv, DMin, DPhil, Distinguished Professor Emeritus of Missions
 Hongyi Yang, BA, MA, MS, MATH, PhD, Associate Professor of World Christianity; Director of Chinese Language Programs

FACULTY—TEXAS BAPTIST COLLEGE

Carl J. Bradford, BS, MDiv, PhD, Dean of Texas Baptist College; Associate Professor of Evangelism; Malcolm R. and Melba L. McDow Chair of Evangelism
 Brian Berry, AA, BA, MDiv, PhD (ABD), Instructor of Biblical Studies
 Micah D. Carter, BA, MDiv, PhD, Affiliate Professor of Systematic Theology
 Daniel M. Darling, BA, MA, Assistant Professor of Faith and Culture; Director of the Land Center for Cultural Engagement

Coleman M. Ford, BA, ThM, ThM, PhD, Assistant Professor of Humanities
 Andrew Jennings, BS, MS, MDiv, PhD, Assistant Professor of Philosophy or Religion and Apologetics
 John Mann, BTh, MDiv, MBA, PhD, Associate Professor of Business and Theology; Assistant to the President for Church and Constituent Relations
 Blake A. McKinney, BA, MDiv, MA, PhD, Assistant Professor of History and Humanities
 Kevin W. Rogers, BA, MDiv, PhD, Professor of Intercultural Studies; Intercultural Program Studies Coordinator

ADMINISTRATION

David S. Dockery, BS, MDiv, MDiv, MA, PhD, President; Distinguished Professor of Theology; Director of the Dockery Center for Global Evangelical Theology
 O. S. Hawkins, BBA, MDiv, PhD, Chancellor; Senior Professor of Pastoral Ministry and Missions; L.R. Scarborough Chair of Evangelism
 R. Adam Dodd, BS, MDiv ThM, PhD, Vice President for Campus Technology; Assistant Professor of Old Testament and Biblical Backgrounds; Director of the Tandy Institute for Archaeology
 W. Madison Grace II, BA, MDiv, PhD, Provost and Vice President for Academic Administration; Dean of the School of Theology; Professor of Theology
 Dale Ford, BBA, MBA, Interim Vice President for Financial Services; CFO
 Chandler Snyder, BA, MDiv, PhD (ABD), Vice President for Institutional Relations
 Travis H. Trawick, BS, MDiv, PhD, Vice President for Administration, Institutional Effectiveness and Strategy; Assistant Professor of Theology
 Carl J. Bradford, BS, MDiv, PhD, Dean of Texas Baptist College; Assistant Professor of Evangelism; Malcolm R. and Melba L. McDow Chair of Evangelism
 Joseph R. Crider, BME, MM, DA, Dean of the School of Church Music and Worship; Professor of Church Music and Worship; James C. McKinney Dean of Church Music

N. Chris Shirley, BBA, MARE, PhD, Dean of the Jack D. Terry School of Educational Ministries; Professor of Educational Ministries; Jack D. and Barbara Terry Chair of Religious Education
 Dean Sieberhagen, BCom, MDiv, PhD, Dean of the Roy J. Fish School of Evangelism and Missions; Professor of Missions; Director of the World Missions Center; Vernon D. and Jeannette Davidson Chair of Missions
 Ashley L. Allen, BJ, MACE, PhD, Assistant to the President; Assistant Professor of Women's Ministries; Managing Editor of Seminary Hill Press
 Michael Copeland, BA, MA, PhD, Dean of Students; Assistant Professor of Missions; Associate Director of the World Missions Center
 Karen Gilstrap, BA, MA, Assistant Vice President for Academics and Registrar
 Deanna Kiser, BBA, MBA, MS-HRM, Associate Vice President for Human Resources
 John Mann, BTh, MDiv, MBA, PhD, Assistant to the President for Church and Constituent Relations; Associate Professor of Business and Theology
 Trey Moss, BS, MDiv, PhD (ABD), Associate Vice President for Academic Administration; Instructor of New Testament
 James A. Smith Sr., BS, MDiv, Associate Vice President for Communications; Executive Editor, Seminary Hill Press
 Terri H. Stovall, BA, MARE, MDiv, PhD, Dean of Women; Professor of Educational Ministries

WOMAN'S MISSIONARY UNION

Highway 280, East, 100 Missionary Ridge, Birmingham, AL 35242

(205) 991-8100 | wmu.com

Organized 1888

SANDRA J. WISDOM-MARTIN, *Executive Director/Treasurer*

Kristy Carr, *Senior Hub Manager*

Bridget Bell, *Human Resources Manager*

Lindsey Boney III, *Resources Hub Manager*

Jon Jeffries and Kelly Chambers, *Content & Marketing Hub Managers*

Brent Kizzire, *Business Growth Hub Manager*

Cassie Padgett, *Customer Engagement Hub Manager*

Sandra Wisdom-Martin, *Interim Affinity Networks Hub Manager*

Julie Walters, *Corporate Communications Manager/WMU Board Liaison*

Peggy Darby, *President, Woman's Missionary Union Foundation*

SEMINARY EXTENSION

A Ministry of the Southern Baptist Convention, Incorporated under the Council of Seminary Presidents

901 Commerce Street, Suite 500, Nashville, TN 37203

Phone: (615) 242-2453 | Fax: (615) 782-4822 | seminaryextension.org

Organized 1951

RANDAL A. WILLIAMS, *Executive Director*

Carmen Parker, *Student Services and Office Manager*

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

A Ministry of the Council of Seminary Presidents

901 Commerce Street, Suite 400, Nashville, TN 37203

615-244-0344 | sbhla.org

Established 1938

TAFFEY HALL, *Director and Archivist*

Steve Gateley, *Librarian*

Connie Collins, *Library Clerk*

Bev League, *Accountant*

PART 7

DIRECTORIES OF STATE CONVENTIONS



STATE CONVENTION DIRECTORY

ALABAMA

ALABAMA BAPTIST STATE CONVENTION
founded 1823

Executive Director: Rick Lance
Associate Director: Mike Jackson

CONVENTION OFFICE

1404 Fairview Avenue
Prattville, AL 36066

P. O. Box 681970 (36068-1970)

1-800-264-1225 | alsbom.org

CONVENTION MEETING*

November 11-12

Whitesburg Baptist Church, Huntsville

CONVENTION OFFICERS

Craig Carlisle, *president*

Debbie Oliver, *recording secretary*

Mike Jackson, *registration secretary*

CONVENTION NEWSPAPER

The Alabama Baptist (biweekly)
founded 1843

3310 Independence Drive; Birmingham, 35209

Editor: Jennifer Rash

Associate Editor: Carrie McWhorter
thealabamabaptist.org | 125,000+ readers
individual: \$34.95 | church: \$16.25

ARKANSAS

ARKANSAS BAPTIST STATE CONVENTION
founded 1848

Executive Director: Rex Horne

Associate Director: Marcus Brown

CONVENTION OFFICE

10 Remington Drive
Little Rock, AR 72204
(501) 376-4791 | absc.org

CONVENTION MEETING*

October 22-23

Geyer Springs First Baptist Church, Little Rock

CONVENTION OFFICERS

Brad Lewter, *president*

Rex Horne, *recording secretary*

CONVENTION NEWSPAPER

Arkansas Baptist News (biweekly)
founded 1901

Editor: Craig Jenkins

arkansasbaptist.org | 5,500 readers | free

ALASKA

ALASKA BAPTIST RESOURCE NETWORK
founded 1946

Executive Director: Randy Covington

CONVENTION OFFICE

1750 O'Malley Road
Anchorage, AK 99507
(800) 883-9627 | alaskabrn.com

CONVENTION MEETING*

September 22-24

First Baptist Church, Palmer

CONVENTION OFFICERS

Bruce Rowell, *president*

Lorie Pierce, *recording secretary*

CONVENTION NEWSPAPER

Alaska Baptist Milepost (monthly)
founded 1946

Editor: Randy Covington
www.alaskabrn.com/newsletter
1,500 readers | free

ARIZONA

ARIZONA MISSION NETWORK
OF SOUTHERN BAPTISTS
founded 1928

Executive Director: Monty Patton

CONVENTION OFFICE

12801 N. 28th Drive, Suite 1
Phoenix, AZ 85029
(602) 843-1030 | azmn.org

CONVENTION MEETING*

November 13

First Southern Baptist at Sahuaro Ranch

CONVENTION OFFICERS

Mark Mucklow, *president*

Jessica Parrow, *recording secretary*

Jessica Barker, *registration secretary*

CONVENTION NEWSPAPER

Portraits (quarterly)

founded 1997

Editor: Elizabeth Young
azmn.org/portraits | 18,000 readers | free

CALIFORNIA

CALIFORNIA SOUTHERN
BAPTIST CONVENTION
founded 1940

Executive Director: Pete Ramirez

CONVENTION OFFICE

678 East Shaw Avenue
Fresno, CA 93710
(559) 229-9533 | csbc.com

CONVENTION MEETING*

October 24-25

New Vision Church, Milpitas

CONVENTION OFFICERS

Rolland Slade, *president*

Deanna Villegas, *recording secretary*

Steve Foss, *registration secretary*

CONVENTION NEWSPAPER

None

COLORADO

COLORADO BAPTIST
GENERAL CONVENTION
founded 1956

Executive Director: Michael A. Proud, Jr.

Associate Director: Rick Ackerman

CONVENTION OFFICE

10390 Bradford Road
Littleton, CO 80127
(303) 771-2480 | coloradobaptists.org

CONVENTION MEETING*

October 13-14

CenterPoint Church, Pagosa Springs

CONVENTION OFFICERS

Greg Teel, *president*

Kelly Gandy, *recording secretary*

Rick Ackerman, *registration secretary*

CONVENTION NEWSPAPER

Momentum (weekly)

founded 1956

Editor: Rick Ackerman

Associate Editor: Chimmoua Lee
coloradobaptists.org/momentum-magazine
1,143 readers | free

DAKOTAS

DAKOTA BAPTIST CONVENTION
founded 1884

Executive Director: Fred MacDonald

CONVENTION OFFICE

330 E. Anamosa Street, Suite 2
Rapid City, SD 57701
P.O. Box 549 (57709)
(605) 716-0130 | dakotabaptist.com

CONVENTION MEETING*

October 9-10

Wilbert Square Event Center, Brookings, SD

CONVENTION OFFICERS

Chip Holmes, *president*

Karen Holmes, *recording secretary*

CONVENTION NEWSPAPER

Dakota Happenings (monthly)
founded 2014

Editor: Fred MacDonald

Associate Editor: Marissa Shimer
dakotabaptist.com/dakota-happenings
450 readers | free

FLORIDA

FLORIDA BAPTIST CONVENTION
founded 1854

Executive Director: Stephen N. Rummage

Associate Director: Stephens L. Baumgardner, Jr.

CONVENTION OFFICE

6850 Belfort Oaks Place
Jacksonville, FL 32216
(904) 396-2351 | flbaptist.org

CONVENTION MEETING*

November 10-11

First Baptist Church, Orlando

CONVENTION OFFICERS

Michael Orr, *president*

Janey Frost, *recording secretary*

CONVENTION NEWSPAPER

Florida Baptist Witness (online)
founded 1884

Editor: Micah Ferguson
Associate Editor: Margaret Colson
flbaptist.org/witness | free

GEORGIA

EXECUTIVE COMMITTEE OF THE BAPTIST
CONVENTION OF THE STATE OF GEORGIA
founded 1822

Executive Director: W. Thomas Hammond, Jr.

Associate Director: Mark Marshall

CONVENTION OFFICE

4292 Brogdon Exchange
Suwanee, GA 30024
(770) 455-0404 | gabaptist.org

CONVENTION MEETING*

November 10-11

First Baptist Church, Atlanta

CONVENTION OFFICERS

Steve Browning, *president*

Danny Henson, *recording secretary*

CONVENTION NEWSPAPER

The Christian Index (weekly)

founded 1822
christianindex.org | free

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

HAWAII

HAWAII BAPTIST CONVENTION
founded 1942

Executive Director-Treasurer: Craig Webb

CONVENTION OFFICE

2042 Vancouver Drive
Honolulu, HI 96822
(808) 946-9581 | hpbaptist.net

CONVENTION MEETING*

November 20-21
Outrigger Kona Resort & Spa

CONVENTION OFFICERS

Brian Frable, *president*

CONVENTION NEWSPAPER

Pacific Connector (bimonthly)
founded 1943

Editor: Craig Webb
Associate Editors: Dawn Akutagawa,
Hannah Denney
hpbaptist.net/pacificconnector
2,600 readers | free

ILLINOIS

ILLINOIS BAPTIST STATE ASSOCIATION
founded 1907

Executive Director: Nate Adams

Associate Directors: Mark Emerson and
Paul Westbrook

CONVENTION OFFICE

3085 Stevenson Drive
Springfield, IL 62703
(217) 786-2600 | ibsa.org

CONVENTION MEETING*

November 4-5
Crowne Plaza, Springfield

CONVENTION OFFICERS

Doug Munton, *president*
Matt Philbrick, *recording secretary*

CONVENTION NEWSPAPER

Illinois Baptist (monthly)
founded 1906
Editor: Eric Reed
Associate Editor: Lisa Misner
illinoisbaptist.org | 8,341 readers | free

INDIANA

STATE CONVENTION
OF BAPTISTS IN INDIANA
founded 1958

Executive Director: VACANT

CONVENTION OFFICE

7805 State Road 39
Martinsville, IN 46151
(317) 481-2400 | scbi.org

CONVENTION MEETING*

October 27-28
Highland Lakes Camp, Martinsville

CONVENTION OFFICERS

Larry Lewis, *president*
Steve Taylor, *recording secretary*

CONVENTION NEWSPAPER

Indiana Baptist Magazine (quarterly)
founded 1958
Editor: Vika Mayatska
indianabaptist.com | free

IOWA

BAPTIST CONVENTION OF IOWA
founded 1995

Executive Director: Tim Lubinus

Associate Director: Eric Schumacher

CONVENTION OFFICE

P.O. Box 619
Ankeny, IA 50021
(515) 809-2819 | bcioiwa.org

CONVENTION MEETING*

November 7-8
Walnut Creek Church, Des Moines

CONVENTION OFFICERS

Eric Trout, *president*
Jerome Risting, *recording secretary &*
registration secretary

CONVENTION NEWSPAPER

This Week In Iowa (weekly)
founded 1995
Editor: Ben Bradley
bcioiwa.org/news | 642 readers | free

KANSAS-NEBRASKA

KANSAS-NEBRASKA CONVENTION
OF SOUTHERN BAPTISTS
founded 1945

Executive Director: David Manner

CONVENTION OFFICE

5410 SW 7th Street
Topeka, KS 66606
(785) 228-6800 | kncsb.org

CONVENTION MEETING*

October 13-14
Webster Conference Center, Salina, KS

CONVENTION OFFICERS

David Gibbs, *president*
Jimmy Charles, *recording secretary*

CONVENTION NEWSPAPER

None

KENTUCKY

KENTUCKY BAPTIST CONVENTION
founded 1837

Executive Director: Todd Gray

Associate Director: Jim Donnell

CONVENTION OFFICE

13420 Eastpoint Centre Drive
Louisville, KY 40223
(800) 266-6477 | kybaptist.org

CONVENTION MEETING*

November 10-11
First Baptist Church, Cold Springs

CONVENTION OFFICERS

Brad Walker, *president*
Robin Warren, *recording secretary*

CONVENTION NEWSPAPER

Western Recorder (annually)
founded 1825
Editor: Lawrence Smith
westernrecorder.org | 8,000 readers

LOUISIANA

LOUISIANA BAPTIST CONVENTION
founded 1848

Executive Director: Steve Horn

Associate Director: Dale Lingenfelter

CONVENTION OFFICE

1250 MacArthur Drive
Alexandria, LA 71303
(318) 448-3402 | louisianabaptists.org

CONVENTION MEETING*

November 11
Randolph Riverfront Center, Alexandria

CONVENTION OFFICERS

David Goza, *president*
Jeannie Saylor, *recording secretary*
Shana Johnson, *registration secretary*

CONVENTION NEWSPAPER

Baptist Message (monthly)
founded 1886
Editor: Will Hall
Associate Editor: Philip Timothy
baptistmessage.com | 30,000 readers | \$14.00

MARYLAND/DELAWARE

BAPTIST CONVENTION OF
MARYLAND/DELAWARE
founded 1836

Executive Director: Tom Stolle

Associate Director: Mark Dooley

CONVENTION OFFICE

725 Herald Harbor Rd
Crownsville, MD 21032
410-290-5290 | bcmd.org

CONVENTION MEETING*

November 10-11
Ashore Resort & Beach Club, Ocean City, MD

CONVENTION OFFICERS

Fred Caudle, *president*
Stephanie Greer, *recording secretary*
Mike Fillis, *registration secretary*

CONVENTION NEWSPAPER

BaptistLIFE (blog - weekly)
founded 1849
Editor: Sharon Mager
bcm.org/news | 5,000 readers | free

MICHIGAN

BAPTIST STATE CONVENTION
OF MICHIGAN
founded 1957

Executive Director: Ed Emmerling

CONVENTION OFFICE

41100 Plymouth Road, Building 1, Suite 315
Plymouth, MI 48170
(810) 714-1907 | bscm.org

CONVENTION MEETING*

November 7
Ekklesia Church, Grand Blanc

CONVENTION OFFICERS

Josh Tovey, *president*
Chris Peoples, *recording secretary*

CONVENTION NEWSPAPER

None

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

MINNESOTA-WISCONSIN

MINNESOTA-WISCONSIN
BAPTIST CONVENTION
founded 1983

Executive Director: Trey Turner

CONVENTION OFFICE
519 16th Street SE
Rochester, MN 55904
(507) 282-3636 | mbwc.org

CONVENTION MEETING*
October 24-25

Emmanuel Baptist Church, Rochester, MN

CONVENTION OFFICERS

Daniel Goba, *president*
Tim Amert, *recording secretary*
Phil Smith, *registration secretary*

CONVENTION NEWSPAPER

The Minnesota Wisconsin Baptist (bi-monthly;
online)
founded 1985
Editor: David Williams
mbwc.org/newspaper | 800 readers | free

MISSISSIPPI

MISSISSIPPI BAPTIST CONVENTION
founded 1836

Executive Director: Shawn Parker

Associate Directors:
Jon Martin, Paul A. Pinson, Barri A. Shirley

CONVENTION OFFICE
515 Mississippi Street | P.O. Box 530
Jackson, MS 39205
(601) 968-3800 | mbcb.org

CONVENTION MEETING*
October 28-29

Broadmoor Baptist Church, Madison

CONVENTION OFFICERS

Bill Hurt, *president*
Michael Weeks, *recording & registration secretary*

CONVENTION NEWSPAPER

The Baptist Record (weekly, online only)
founded 1877
Editor: Tony Martin
Associate Editor: Megan Young
thebaptistrecord.org | free

MISSOURI

MISSOURI BAPTIST CONVENTION
founded 1834

Executive Director: Wesley Fowler

Associate Director: Rob Phillips

CONVENTION OFFICE
400 East High Street
Jefferson City, MO 65101
(573) 636-0400 | mobaptist.org

CONVENTION MEETING*
October 27-28
Branson, MO

CONVENTION OFFICERS

Chris Williams, *president*
Justin Perry, *recording secretary*

CONVENTION NEWSPAPER

The Pathway (monthly)
founded 2002
Editor: Ben Hawkins
mbcpathway.com | 29,200 readers
subscription included in contribution

MONTANA

MONTANA SOUTHERN BAPTIST
CONVENTION
founded 2002

Executive Director: Barrett Duke

CONVENTION OFFICE
P.O. Box 51410
Billings, MT 59101
(406) 252-7537 | mtsbc.org

CONVENTION MEETING*
October 2-3

The Bridge Church, Belgrade

CONVENTION OFFICERS

Randall Jackson, *president*

CONVENTION NEWSPAPER

Montana Baptist E-News (monthly)
founded 1988
Editor: Barrett Duke
Associate Editor: Jeannie Hayes
mtsbc.org/category/enews | 400 readers | free

NEVADA

NEVADA BAPTIST CONVENTION
founded 1978

Executive Director: Damian Cirincione

Associate Director: Bradley Linkins

CONVENTION OFFICE
2431 Tech Center Court
Las Vegas, NV 89128
(702) 846-1100 | www.nevadabc.org

CONVENTION MEETING*
October 13-14

Southern Hills Baptist Church, Reno

CONVENTION OFFICERS

Steve Witt, *president*
Reesa Scott, *recording secretary & registration secretary*

CONVENTION NEWSPAPER

The Nevada Baptist (monthly; online)
founded 1978
Editor: Damian Cirincione
nevadabc.org | 620 readers | free

NEW ENGLAND

BAPTIST CHURCHES OF NEW ENGLAND
founded 1982

Executive Director: Terry W. Dorsett

Associate Director: Josh Presley

Associate Director: Joe Souza

CONVENTION OFFICE
87 Lincoln Street
Northborough, MA 01532
(508) 393-6013 | bcne.net

CONVENTION MEETING*
November 7-8

First Baptist Church, Marlborough MA

CONVENTION OFFICERS

Lierle Soares, *president*
Sandy Coelho, *recording & registration secretary*

CONVENTION NEWSPAPER

BCNE News Journal (monthly)
founded 2008
Editor: Dan Nicholas
Associate Editor: Elyssa Wright
bcne.net/news | 5,800 readers | free

NEW MEXICO

THE BAPTIST CONVENTION
OF NEW MEXICO
founded 1912

Executive Director: Steve Ballew

CONVENTION OFFICE
P.O. Box 94485
Albuquerque, NM 87199
(505) 924-2300 | bcmn.com

CONVENTION MEETING*
October 22-23

First Baptist Church, Las Cruces

CONVENTION OFFICERS

Stephen Baum, *president*
Nancy Faucett, *recording & registration secretary*

CONVENTION NEWSPAPER

Baptist New Mexican (weekly)
founded 1912
Editor: Kevin Parker
gobnm.com | free

NEW YORK

BAPTIST CONVENTION OF NEW YORK
founded 1969

Executive Director: Frank Williams

CONVENTION OFFICE
5885 East Circle Drive, Suite 235
Cicero, NY 13039
(315) 433-1001 | bcnyabc.org

CONVENTION MEETING*
September 26-27

Northside Church, Liverpool

CONVENTION OFFICERS

Gale Dingwell, *president*
Kathy Ray, *recording secretary*

CONVENTION NEWSPAPER

None provided

NORTH CAROLINA

BAPTIST STATE CONVENTION
OF NORTH CAROLINA
founded 1830

Executive Director: Todd Unzicker

Associate Director: Brian Upshaw

CONVENTION OFFICE
205 Convention Drive
Cary, NC 27511
(919) 459-5500 | ncbaptist.org

CONVENTION MEETING*
November 4-5

Koury Convention Center, Greensboro

CONVENTION OFFICERS

James Allen Murray, *president*
Angela Kilby, *recording secretary*

CONVENTION NEWSPAPER

Biblical Recorder (monthly)
founded 1833
Editor: Chad Austin
bmnow.org | 8,203 readers | \$19.99

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

NORTHWEST

NORTHWEST BAPTIST CONVENTION
founded 1948

Executive Director: Lance Caddell

CONVENTION OFFICE
Physical: 6307 NE 87th Street
Vancouver, WA 98665

Mailing: 6715 NE 63rd Street, Suite 103-516
Vancouver, WA 98661
(360) 882-2100 | nw baptist.org

CONVENTION MEETING*

November 11-12
Great Wolf Lodge, Grand Mound, WA

CONVENTION OFFICERS
Bryan Bernard, *president*

CONVENTION NEWSPAPER
Northwest Baptist Witness (quarterly)
founded 1931

Editor: Cameron Crabtree
gonbw.org | 8,000 readers

OHIO

STATE CONVENTION OF BAPTISTS IN OHIO
founded 1954

Executive Director: Jeremy Westbrook

CONVENTION OFFICE
9000 Antares Avenue
Columbus, OH 43240
(614) 601-6789 | scbo.org

CONVENTION MEETING*
November 10-11

LifePoint Church, Mount Vernon

CONVENTION OFFICERS
Adam Pursel, *president*
Charity Betts, *recording secretary*

CONVENTION NEWSPAPER
Ohio Baptist Messenger (monthly)
founded 1954

Editor: Jeremy Westbrook
scbo.org/content/ohio-baptist-messenger
free

OKLAHOMA

BAPTIST GENERAL CONVENTION
OF OKLAHOMA (OKLAHOMA BAPTISTS)
founded 1906

Executive Director: Todd Fisher
Associate Director: Joe Ligon

CONVENTION OFFICE
300 Johnny Bench Drive
Oklahoma City, OK 73104
(405) 942-3000 | oklahomabaptists.org

CONVENTION MEETING*
November 10-11

Southern Hills Baptist Church, OKC

CONVENTION OFFICERS
Michael Butler, *president*
Lori Warren, *recording secretary*
Katie Nix, *registration secretary*

CONVENTION NEWSPAPER
Baptist Messenger (monthly)
founded 1912
Editor: Brian Hobbs
baptistmessenger.com | 36,983 readers | free

PENNSYLVANIA-SOUTH JERSEY

BAPTIST RESOURCE NETWORK
OF PENNSYLVANIA/SOUTH JERSEY
founded 1970

Executive Director: Barry Whitworth

CONVENTION OFFICE
4620 Fritchey Street
Harrisburg, PA 17109
(717) 652-5856 | brn united.org

CONVENTION MEETING*
October 7

Sheraton Harrisburg Hershey Hotel,
Harrisburg, PA

CONVENTION OFFICERS
Jason Hunter, *president*
Jennifer Musser, *recording secretary*

CONVENTION NEWSPAPER
BRNUnited (weekly)
founded 1970

Editor: Shannon Baker
Associate Editor: Macala Mays
brn united.org/news | 1,976 readers

PUERTO RICO

CONVENCIÓN DE IGLESIAS BAUTISTAS
DEL SUR DE PUERTO RICO
(CONVENTION OF SOUTHERN BAPTIST
CHURCHES OF PUERTO RICO)
founded 2000

Executive Director: Luis R. Soto

CONVENTION OFFICE
P. O. Box 1348
Guayama, PR 00785
(787) 533-0927 | cibspuertorico.org

CONVENTION MEETING*
February 15, 2025
Peñuelas, PR

CONVENTION OFFICERS
Gil Ramos, *president*
Óscar Ortiz, *recording secretary*

CONVENTION NEWSPAPER
Unidos en Misión (quarterly-online)
founded 2023

Editor: Luis Soto
Associate Editor: Beatriz Castillo
www.cibspuertorico.org | free

SOUTH CAROLINA

SOUTH CAROLINA BAPTIST CONVENTION
founded 1821

Executive Director-Treasurer: Tony Wolfe
Associate Director: Lee Clamp

CONVENTION OFFICE
190 Stoneridge Drive
Columbia, SC 29210
(803) 765-0030 | scbaptist.org

CONVENTION MEETING*
November 10-11

Taylor's Baptist Church, Taylors

CONVENTION OFFICERS
Chuck Sprouse, *president*
Randy Jackson, *registration secretary*

CONVENTION NEWSPAPER
The Baptist Courier (monthly)
founded 1869

100 Manly St., Greenville, 29601
Editor: Jeff Robinson
Associate Editor: Todd Deaton
baptistcourier.com | 19,000+ print
29,000+ online
individual: \$21.00 | church group: \$20.40
church family: \$12.00

TENNESSEE

TENNESSEE BAPTIST CONVENTION
founded 1874

Executive Director: Randy C. Davis

CONVENTION OFFICE
4017 Rural Plains Circle
Franklin, TN 37064
(615) 373-2255 | tn baptist.org

CONVENTION MEETING*
November 10-11

West Jackson Baptist, Jackson

CONVENTION OFFICERS
Jay Hardwick, *president*
Bernie Baker, *recording secretary*
Haley Rittenberry, *registration secretary*

CONVENTION NEWSPAPER
Baptist & Reflector (biweekly)
founded 1835
P. O. Box 682789; Franklin, 37068
Editor: Chris Turner
Managing Editor: David Dawson
baptistandreflector.org | 35,000 readers | \$20.00

TEXAS (BGCT)

THE BAPTIST GENERAL
CONVENTION OF TEXAS
founded 1885

Executive Director: Julio Guarneri
Associate Director: Craig Christina

CONVENTION OFFICE
7557 Rambler Road, Suite 1200
Dallas, TX 75231
(214) 828-5300 | texasbaptists.org

CONVENTION MEETING*
November 10-12

Waco Convention Center

CONVENTION OFFICERS
Ronny Marriott, *president*
Ward Hayes, *recording secretary*
David Cozart, *registration secretary*

CONVENTION NEWSPAPER
The Baptist Standard (monthly)
founded 1888
5151 Headquarters Dr.; Suite 175; Plano, 75024
Editor: Eric Black
Associate Editor: Ken Camp

TEXAS (SBCT)

SOUTHERN BAPTISTS OF TEXAS
CONVENTION
founded 1998

Executive Director: Nathan Lorick
Associate Executive Director: Joe Lightner

CONVENTION OFFICE
P.O. Box 1988
Grapevine, TX 76099
(817) 552-2500 | sbctexas.com

CONVENTION MEETING*
November 11-12

Sagemont Church, Houston

CONVENTION OFFICERS
Danny Forshee, *president*
Ed Johnson III, *vice president*
Amy Hinote, *recording & registration secretary*

CONVENTION NEWSPAPER
Southern Baptist Texan (monthly)
founded 1999
Editor: Jayson Larson
texan.digital | 45,000 readers | free

* State Convention meetings, including their dates and locations, are subject to change.

STATE CONVENTION DIRECTORY

UTAH-IDAHO
UTAH-IDAHO
SOUTHERN BAPTIST CONVENTION
founded 1964
Executive Director: Rob Lee
CONVENTION OFFICE
12401 South 450 East, G-1
Draper, UT 84020
(801) 572-5350 | uisbc.org
CONVENTION MEETING*
October 24
Central Valley Baptist Church, Meridian, ID
CONVENTION OFFICERS
Roger Naylor, *president*
Allen Featherstone, *recording secretary*
CONVENTION NEWSPAPER
UI Connections (monthly)
Editor: Rob Lee
uisbc.org/ui-connections | 650 readers | free

VIRGINIA (BGAV)
BAPTIST GENERAL ASSOCIATION
OF VIRGINIA
founded 1823
Executive Director: Wayne D. Faison
Associate Director: Chris Backert
CONVENTION OFFICE
2828 Emerywood Parkway
Henrico, VA 23294
(804) 915-5000 | bgav.org
CONVENTION MEETING*
November 10-12
Highlands Fellowship, Abingdon
CONVENTION OFFICERS
W. Shelton Miles III, *president*
Timothy Madison, *recording & registration secretary*
CONVENTION NEWSPAPER
None provided

VIRGINIA (SBCV)
SOUTHERN BAPTIST CONVENTION
OF VIRGINIA
founded 1996
Executive Director: Brian Autry
CONVENTION OFFICE
4956 Dominion Boulevard
Glen Allen, VA 23060
(804) 270-1848 | sbcv.org
CONVENTION MEETING*
November 9-11
First Baptist Church, Roanoke
CONVENTION OFFICERS
Rob Pochek, *president*
Daniel Palmer, *recording secretary*
CONVENTION NEWSPAPER
Proclaimer (triannual)
founded 1996
Editor: Brandon Pickett
sbcv.org/proclaimer | 17,000 readers | free

WEST VIRGINIA
WEST VIRGINIA CONVENTION
OF SOUTHERN BAPTISTS
founded 1970
Executive Director: Seth Polk, Interim
CONVENTION OFFICE
28 Mission Way
Scott Depot, WV 25560
(304) 757-0944 | wvcsb.org
CONVENTION MEETING*
November 6-7
Davis and Elkins College
CONVENTION OFFICERS
Ryan Navy, *president*
Tiana Rucker, *recording & registration secretary*
CONVENTION NEWSPAPER
None provided

WYOMING
WYOMING SOUTHERN BAPTIST
MISSION NETWORK
founded 1984
Executive Director: Rondie Taylor
CONVENTION OFFICE
3925 Casper Mountain Road, Suite 101
Casper, WY 82601
(307) 472-4087 | wyomingsbc.org
CONVENTION MEETING*
November 6-7
Mountain View Baptist Church, Mills
CONVENTION OFFICERS
Ed Tharp, *president*
Dawn Kenney and JoAnne Jackson,
recording secretarie
CONVENTION NEWSPAPER
WSBC Horizons (quarterly; online)
founded 1984
Editor: Rondie Taylor
Associate Editor: Sasha Snidow
wyomingsbc.org/horizons | free

* State Convention meetings, including their dates and locations, are subject to change.

STATE-BY-STATE CONVENTION STAFF COMPARISONS

State	ACP Contact (Annual Church Profile)	Assistant to Exec. Director	Business	Church-Minister Relations	Church Planting and Revitalization	Collegiate Ministries
Alabama	Mickey Crawford	Debbie Oliver	Paige Hudson	Bryan Blass	Ken Allen Rob Jackson	Ben Edfeldt
Alaska	Debra Long	Donna Fleury	Debra Long	Jimmy Stewart	Jae McKee	Jimmy Stewart
Arizona	Jessica Barker	Jessica Parrow	Gaby Garcia	Monty Patton	Monty Patton	Marc Hill
Arkansas	Gwen McCallister	Patrick Henry	Scott Henden	Bob Johnson	Sam Roberts Warren Gasaway	Warren Gasaway
California	Steve Foss	Deanna Villegas	Marc Tempesta	Pete Ramirez	Pete Ramirez Jason Robertson	-
Colorado	Chimmoua Lee	Chimmoua Lee	Rick Ackerman	Michael A Proud	Frank Cornelius	Derek Gregory Kent Slack
Dakotas	Karen Holmes	Ryanne Heintz	Ryanne Heintz Funmi Adeyemo	Josh Brown, Ian Harp, Everett Hornbostel, Paul Young	Stephen Carson	-
Florida	Lonnie Wright	Allison Martin	Steve Baumgardner	Jeffery Singletary	James Peoples	Nathan Schneider
Georgia	Bryan Nowak	Andy Childs	Ty Salter	Mark Marshall	Buck Burch	Beverly Skinner
Hawaii	Dawn Akutagawa	Dawn Akutagawa	Monica Kang	Robert Miller	-	Arjay Gruspe
Illinois	Drew Heironimus	Barb Troeger	Jeff Deasy	Mark Emerson	Kevin Jones Scott Foshie	Kevin Jones
Indiana	Tracy Stewart	Vika Mayatska	Kyle Brennan	Scooter Kellum	Nathan Millican	Scooter Kellum
Iowa	Ben Bradley	-	Ben Bradley	Eric Schumacher	Ryan Johnston	Chase Abner
Kansas-Nebraska	Peg Davis	Peg Davis	Becky Holt	David Manner, Bob Mills, John Shields	Timm Collins	Robbie Nutter
Kentucky	Lisa Plemmons	Karen Martin	Jim Donnell	Steve Rice	Andrew Eaton	Tommy Johnson
Louisiana	Shana Johnson	Jeannie Saylor	Dale Lingenfelter	Ray Swift	James Jenkins	Mark Robinson
Maryland-Delaware	Demetra Bennett	Megan Jones	Megan Jones	Jeremy Dickson	Jamie Caldwell, D. Hyun, J. Dickson	Jessica Senasack
Michigan	Jamie Lynn	Jamie Lynn	Jaci Granger	-	Matt Thompson	-
Minnesota-Wisconsin	Clint Calvert	Na Herr	Na Herr	Trey Turner	Trey Turner	Bob Smith
Mississippi	Vesta Clary	Maria Teel	Barri A. Shirley	Greg Barker	John Maxey	Sam Ivy
Missouri	Pam Jeffries	Janis Newbold	Paula Earls	Jim Misloski	M. Winslow, B. Funk	Jerome Stockert
Montana	Jeannie Hayes	Jeannie Hayes	-	Darren Hales	Dave Howeth	-
Nevada	Reesa Scott	Reesa Scott	Janice Trotter	-	Bradley Linkins	-
New England	Sandy Coelho	Aaron Estivill	Aaron Estivill	Joe Souza	Layndon Warren, Gary Moritz	Fady Ghobrial
New Mexico	Nancy Faucett	Nancy Faucett	Gerald Farley	-	Matt Thackerson Rick Brittain	David Englehart
New York	Catherine Meyer	Catherine Meyer	-	-	-	Devon Bartholomew
North Carolina	Russell Schwab	Hannah Nelson	John Butler	Seth Brown	Brian Upshaw	Alexandra Hugo
Northwest	Heather Malm	Heather Malm	Brian Yaw	-	Gary Irby	Ken Harmon
Ohio	Chloe Garcia	Katrina Umphrey	Jeremy Westbrook	Buzz Kocher	J. Westbrook, M. Jones	Matt Pardi
Oklahoma	Kdie Nix	Lori Warren	Leslie Osborn	Joe Ligon	Alan Quigley	Chad Coleman
Pennsylvania-S. Jersey	Elizabeth Benge	Elizabeth Benge	Andy Weber	-	J. Velarde, D. Ludwig	B. Musser, E. Reiber
Puerto Rico	Beatriz Castillo	Beatriz Castillo	-	-	Junior Martinez	Brian Morales
South Carolina	Lisa Coley	Kim Yates	Bryan Holley	Brian Saxon	Cliff Marshall	Chad Stillwell
Tennessee	Haley Rittenberry	Cynthia Proctor	Joe Lovell	Steve Holt	L. McMullen, S. Holt	Stacy Murphree
Texas (BGCT)	Jerry Bell	Becky Brown	Ward Hayes	Dowell Loftis	Tom Howe	Mark Jones
Texas (SBTC)	Joe Lightner	Randi Horder	Joe Davis	Jeff Lynn	T. Matthews, A. Svajda	Mitch Tidwell
Utah-Idaho	Sally Teny	Debbie Chidester	Janice Trotter	-	Rob Lee	Jason McNair
Virginia (BGAV)	Paula Washburn	Marilee White	Leslie Straw	Susan McBride	JR Woodward	Welford Orrock
Virginia (SBCV)	Jerry McLeod	Tami Walker	-	Steve Bradshaw	J. Turner, R. Small	M. Camire, E. Callison
West Virginia	Michelle Harris	Michelle Harris	Michelle Harris	Seth Polk	Seth Polk	Tim Turner
Wyoming	Sasha Snidow	Sasha Snidow	Janice Trotter	-	Don Whalen	Matt Maestas

STATE-BY-STATE CONVENTION STAFF COMPARISONS						
State	Communications	Conference Center(s)	Cooperative Program	Disaster Relief	Evangelism	Foundation
Alabama	Doug Rogers	Russell Klinner	Jay Stewart	Mark Wakefield	Rob Jackson	John Ashworth
Alaska	n/a	n/a	Randy Covington	Gary Bearce	Jimmy Stewart	Randy Covington
Arizona	Elizabeth Young	-	Monty Patton	Donald Vickers	Edward Pearson	-
Arkansas	Craig Jenkins	Andrew Campbell	Craig Jenkins	Randy Garrett	Warren Gasaway	Bobby Thomas
California	Sarah Graham	-	Pete Ramirez	Kendrick Neal	Jason Blankenship	Jonathan Jarboe
Colorado	Rick Ackerman	Andrew Clark	Michael Proud	Dennis Belz	Proud/Ackerman	Matt Trombley
Dakotas	Fred MacDonald	-	Fred MacDonald	Matt Hadden	McDonald/Adeyemo	-
Florida	Tanner Cade	Jeff Yant	Micah Ferguson	David Coggins	Wayne Briant	Richard Wheeler
Georgia	Greg Teffertiller	-	Ty Salter	Dwain Carter	Steve Foster	Johnathan Gray
Hawaii	-	Corey Perkins	-	John and Gay Williams	Robert Miller	Matt Sanders
Illinois	Ben Jones	-	Jeff Deasy	Shannon Ford	Scott Harris	Doug Morrow
Indiana	Vika Mayatska	Jim Shields	-	Butch Porter	Scooter Kellum	Brian Boone
Iowa	Ben Bradley	-	Tim Lubinus	Gared Shaffer	Ben Bradley	Ben Bradley
Kansas-Nebraska	Kevin Ferstl	Bill Cooke	David Manner	Chuck Neece	Andy Addis	Voyt Lynn
Kentucky	Lawrence Smith	Lance Howerton	Jim Donnell	Ron Crow	Rob Patterson	French Harmon
Louisiana	John Kyle	Brandon Penton	-	Stan Statham	Keith Manuel	Jeff Steed
Maryland-Delaware	Somer Phoebus	Emily Reedy	Mark Dooley	Keith Myer	Mark Dooley	Tom Stolle
Michigan	Dan Dameron	Wayne Parker	Ed Emmerling	Bill LaFollette	Ed Emmerling	Ed Emmerling
Minnesota-Wisconsin	Na Herr	-	Trey Turner	Ben Seamans	Trey Turner	Trey Turner
Mississippi	-	Roddy Reed Jason Marshall	Rick Blythe	Hubert Yates	Don Lum	Daniel Hall
Missouri	Tony Boes	-	Rob Phillips	Gaylon Moss	Rob Pocek	Neil Franks
Montana	Jeannie Hayes	-	Barrett Duke	John Finley	Barrett Duke	Dan Farmer
Nevada	-	-	Damian Cirincione	-	Bradley Linkins	Damian Cirincione
New England	Corey Wright	Roy Carlin	Terry Dorsett	Ed Lucas	Sandy Coelho	Terry Dorsett
New Mexico	Kevin Parker	-	Steve Ballew	Matt Thackerson	Rick Brittain	Rick Breedren
New York	Grace Harris	-	Frank Williams	Michael Flannery	-	Terry Robertson
North Carolina	Kathryn Carson	P. Yarborough B. Hemphill J. Huffman	Andy Williams	Tom Beam	Brian Upshaw	Harry Nelson
Northwest	Cameron Crabtree	-	-	Gary Floyd	Lance Caddel	Clint Overall
Ohio	AJ Frasure	-	Jeremy Westbrook	John Heading	Jeremy Westbrook	Jeremy Westbrook
Oklahoma	Brian Hobbs	Chad Fielding	Joe Ligon	Jason Yarbrough	Tarvoris Uzoigwe	Robert Kellogg
Pennsylvania-S. Jersey	Shannon Baker	-	Barry Whitworth	Kenton Hunt	Larry Anderson	-
Puerto Rico	-	-	Luis Soto	Jonathan Santiago	-	-
South Carolina	Bryant Sims	Matt Allen	Bryant Sims	Susan Peugh	Chad Stillwell	Nathan McCarthy
Tennessee	Chris Turner	Mark Proctor	Matt Tullos	Wes Jones	Roc Collins	Sam Warner
Texas (BGCT)	Joshua Minatrea	-	Clay Jacobson	Mickey Lenamon	Oza Jones	Jerry Carlisle
Texas (SBCT)	Jayson Larson	-	Joe Lightner	Scottie Stice	Tony Mathews	Bart McDonald
Utah-Idaho	-	-	Rob Lee	Russel Hohmann	-	-
Virginia (BGAV)	Gary Long	J. Vandermark	David Washburn	Glenn Maddox	-	Todd Fuller
Virginia (SBCV)	Brandon Pickett	-	Eddie Urbine	Shawn Ames	Steve Bradshaw	Eddie Urbine
West Virginia	Cleve Persinger	Cleve Persinger	Seth Polk	Roy Polmanteer	Tim Turner	Terrie Hannah
Wyoming	-	-	Rondie Taylor	Beth Williams	Johannes Slabbert	-

STATE-BY-STATE CONVENTION STAFF COMPARISONS

Men's Ministry	Missions	Multicultural Ministries	Music	Stewardship	Sunday School/ Discipleship	WMU
Larry Hyche	Scotty Goldman	Ken Allen Scotty Goldman	Karen Gosselin	Jay Stewart	Daniel Edmonds	Candace McIntosh
Jimmy Stewart	Jae McKee	n/a	Jimmy Stewart	Randy Covington	Jimmy Stewart	Jae McKee
-	Monty Patton	Josué Castro	-	-	Edward Pearson	Nadine Peterson
Travis McCormick	-	Jamie Naramore	Jim Daniel	Curt Tucker	Bob Johnson	Debbie Moore
-	Francis Chung	Pete Ramirez	-	Jason Robertson	Jason Robertson	Eva De La Rosa
-	Rick Ackerman	Jerico Deveyra	-	Matt Trombley	Rick Ackerman	Claudean Boatman
-	Buck Hill	Paul Young	-	Fred MacDonald	Josh Brown	Pat Martin
-	Myles Dowdy	Patrick Coats	Terry Williams	-	-	Cindy Bradley
-	Buck Burch	Mark Marshall	Rhon Carter	-	Scott Sullivan	Beth Ann Williams
-	-	-	-	-	-	Diana Ventura
-	Shannon Ford	-	Carmen Halsey	Mark Emerson	Mark Maestas	Carmen Halsey
Tommy Pritchard	Scooter Kellum	-	Alex Darnall	Kyle Brennan	Scooter Kellum	Tami Hubler
Eric Schumacher	Tim Lubinus	-	-	Tim Lubinus	Eric Schumacher	Joni Wilkinson
Miranda Collins	Miranda Collins	David Martinez	Kevin Ferstl	David Manner	Eric Franklin	Vashti Jones
Ron Crow	Eric Allen	Joshua Kim	Jason Stewart	Steve Rice	Darryl Wilson	Liz Encinia
Stan Statham	James Jenkins	James Jenkins	-	-	Sean Keith	Christine Gill
Dan Hyun, Jeremy Dickson	Jamie Caldwell, Mark Dooley	Victor Kirk, Jeremy Dickson	-	Tom Stolle	Dan Hyun	Melody Knox
-	Tony Lynn	Tony Lynn	-	-	-	Angela Kucharczyk
-	Na Herr	Na Herr	Clint Calvert	Trey Turner	Clint Calvert	Tia Underbakke
-	Chad McCord	Paula Smith	Kris Smith	Rick Blythe	Dwayne Parker	Tammy Anderson
Gaylon Moss	Martin Winslow	Omar Segovia	-	Rob Phillips	Brent Longenecker	Sarah Schmitt
-	-	-	-	-	-	Tami Park
-	-	-	-	-	Bradley Linkins	-
-	Sam Taylor	Joe Souza	-	Terry Dorsett	Sandy Coelho	Katie Loveday
-	Matt Thackerson	-	-	Steve Ballew	Rick Britain	Melissa Lamb
-	-	-	-	-	-	Catherine Meyer
-	Currie Tilley	William Ortega, Ralph Garay	Kenny Lamm	Davis Blount	Drew Dabbs	Amy Boone
-	Gary Irby	-	-	-	-	Nancy Hall
Buzz Kocher	Jeremy Westbrook	Reginald Hayes	Zac James	Jeremy Westbrook	-	-
Bertholomew (Prophet) Bailey	Amy Cordova Mike Wall	E. Borunda, E. Falls, W. Wilson	Randy Lind	B. Bailey	-	Amy Cordova
-	Buff McNickle	Noelson Chery	-	David Ludwig	David Ludwig	Buff McNickle
-	-	-	-	-	-	Valeria Acevedo
Chad Stillwell	Ken Owens	Ryan Dupree	Matt Freeman	Steve Rohrlack	Bobby Howard	Jess Archer
Roc Collins	Jessica Jiang	William Burton	Wayne Causey	Matt Tullus	Roc Collins	Vickie Anderson
Mickey Lenamon	Tom Howe	Katie Frugé	Tom Tillman	-	Phil Miller	Tamiko Jones
Jeff Lynn	Tony Mathews	Tony Mathews	Jeff Lynn	Bart McDonald	Phil Todd	-
-	-	-	-	Rob Lee	Jason McNair	Mary McFarling
Dean Miller	Dean Miller	Jerome Lee	-	David Washburn	-	Valerie Carter Smith
Steve Bradshaw	Brad Russell	John Sharp	-	Eddie Urbine	Steve Bradshaw	-
Tim Turner	Cleve Persinger	-	-	Seth Polk	Tim Turner	Janora Skeens
-	-	-	-	Rondie Taylor	Fred Creason	-

ADDITIONAL STATE CONVENTION STAFF MEMBERS

ALABAMA

Bryan Blass
Mitchell Bruce
Patty Burns
Jesse Conte
Mickey Crawford
Mark Gainey
Brittany Gardner
Brian Harper

Keith Hinson
Pat Ingram
Mike Jackson
Trish Jackson
Frank Jones
Kristy Kennedy

Josh Meadows
Chris Mills
Belinda Stroud
Scott Whittington

Lee Wright

ALASKA

Sarah Cambridge

Lee Corrao

Henry Couser
Marc Cutting
Donna Fleury

Ian Johannes
Bobby King

Debra Long
Alan McElroy
Kyle McGee
Jae McKee
Heather Mount

Candace Nielsen

Jimmy Stewart

ARIZONA

Josué Castro
Alma Cruz
Eric Dressler
Jessica Parrow
Jessica Barker
Lorri Paetz

ARKANSAS

Mary Alford
Jennifer Allbritton
Alex Blankenship
Francisco Gomez
Brandon Groce
Morgan Fulcher
Justin Hall
Jay Ham
Cassidy Higgins
Dan Jordan
Chris Larmoyeux
Steve Lasiter

Lynn Loyd
Bill Newton
Clint Ritchie
Neal Scoggins
Jimmie Sheffield
Emily Smith
Teresa "Bit" Stephens

CALIFORNIA

Francis Chung
Sally Cook
Cathie Smith

LeaderCare, Director
Communications & Technology Services, Associate
Sunday School & Discipleship, Associate
Communications & Technology Services, Associate
Communications & Technology Services, Associate
Sunday School & Discipleship, Associate
WMU, Communications Specialist
Associational Missions & Church Planting,
Associate

Communications & Technology Services, Associate
WMU, Missions & Ministry Consultant for Adults
Associate Executive Director
WMU, Missions Lifestyle Strategist
Sunday School & Discipleship, Associate
Associational Missions & Church Planting,
Associate

Collegiate & Student Ministries, Associate
Collegiate & Student Ministries, Associate
Sunday School & Discipleship, Associate
Communications & Cooperative Program,
Associate
Church Health, Associate, Part-time

Birchwood Behavioral Health (Alaska Baptist
Family Services), Director/Treasurer
Birchwood Behavioral Health (Alaska Baptist
Family Services), President of the Board
Alaska Baptist Foundation, President
Alaska Baptist Foundation, Vice President
Executive Director's Administrative Assistant;
Receptionist
Alaska Baptist Foundation, Recording Secretary
Birchwood Behavioral Health (Alaska Baptist
Family Services), Vice President
Operations & Finance Administrator
First Vice President
Second Vice President
Missions and Church Planting, Director
Evangelism and Church Development, Church
Planting and Missions, Administrative Assistant
Birchwood Behavioral Health (Alaska Baptist
Family Services), Recording Secretary
Evangelism and Church Development, Director

Hispanic Ministries Facilitator
Administrative Assistant, Hispanic Ministries
Media Tech Director
Administrative Assistant, Disaster Relief
Administrative Assistant, ACP Contact
Missions Coordinator

Creative Content Producer
Medical/Dental Missions Coordinator
Creative Video Content Producer
Church Planter Strategist, Hispanic
Lead Accountant
Children and Women's Ministry Strategist
Technology Manager
Church Planting Specialist
Creative Digital Media Producer
Executive & Administrative Team Consultant
Evangelism & Church Health/BCM Strategist
National/International Partnership &
Cross-Cultural Missions Strategist
Baptist Collegiate Ministry Strategist
Next Gen & Discipleship Strategist
Community Missions Strategist
Church Planting Strategist
Assistant to the Evangelism & Church Health Team
Abuse Prevention & Response Consultant
BCM, International Student Consultant

COLORADO

Rick Ackerman
Jeff Bachman

Frank Cornelius
John Howeth
Bill Lighty

Michael McVey

David Smith
Nate Templin

DAKOTAS

Funmi Adeyemo
Segun Adeyemo

FLORIDA

R. Wayne Briant
David Coggins
Misael Castillo
Erik Cummings
Patrick Coats
Micah Ferguson
Al Fernandez
Phillip Herrington
Marc Johnston
Pablitto Lucas
Brian Nall
Rich Rigdon
Emanuel Roque
Nathan Schneider
Jeffery Singletary
Charles Staton
John Voltaire
Terry Williams
Lonnie D. Wright

GEORGIA

Samuel Ayala
Dakota Braathart
Jenna Benninger
Buck Burch
Ovidio Cabrera
David Cardoza
Andy Childs
P J Dunn
Henry Durand
Matthew Gibbs
Jeff Gongwer
Kelsie Good
Jon Graham
Mike Griffin
Elizabeth Hamil
Keith Ivey
Jason Jones
Cindy Lodzinski
Larry Lott
Kevin McDade
Megan McDaniel
Jim Nguyen
Bryan Nowak
Karen Pace

Chris Reynolds
Laura Simms
Beverly Skinner
Scott Smith
Krista Staton
Ray Sullivan
Scott Sullivan
Greg Teffertiller
Ricky Thrasher
Chad Todd
Chris Trent
Craig Ward
Cameron Wilkins

Convention Strategies Director/COO
Regional Director, Grand Valley Baptist
Association, High Country Baptist Association
Church Planting Catalyst Lead
Regional Director, Longs Peak Baptist Association
Regional Director, Pikes Peak Baptist Association,
Mesa Verde Baptist Association
Regional Director, Continental Divide Baptist
Association
Regional Director, Uncompahgre Baptist
Regional Director, Royal Gorge Baptist
Association, Arkansas Valley Baptist Association

Ministry Assistant
Evangelism Intern

Regional Catalyst, Southwest Florida
Disaster Relief Catalyst
Migrant Ministries, Catalyst
Black Multicultural Catalyst
Regional Catalyst, East Florida
Strategic Initiatives, Director
Regional Catalyst, Southeast Florida
Regional Catalyst, North Florida
Community Ministries, Catalyst
Asian-American Multicultural Consultant
Regional Catalyst, West Florida
Associate Director of Disaster Relief
Hispanic Multicultural Catalyst
Next Generation Ministries, Catalyst
Regional Catalyst, Central Florida
Accounting, Director
Haitian Multicultural Catalyst
Music/Worship, Consultant
Technology Services, Director

Missions
Information Technology
Controller
Missions Catalyst
Hispanic Ministry Representative
Hispanic Ministry Representative
Assistant Executive Director
Discipleship
News Editor, The Christian Index
Discipleship
Pastor Wellness
Events & Project Management
Video Production
Public Affairs
Accounts Receivable
Missions
Pastor Wellness
Payroll and Benefits Manager
Pastor Wellness
Camp Pinnacle Consultant
Senior Accountant
Information Technology
Information Technology
Georgia Baptist Women,
Leadership & Children's Missions
Pastor Wellness, Lead Strategist
Accounts Payable
Collegiate Ministry Catalyst
Communications Director
Next Gen Consultant
Discipleship
Discipleship Catalyst
Marketing and Events, Lead Strategist
Associational Missions & Convention Planning
Worship & Music Consultant
Nex Gen Catalyst
Pastor Wellness
Next Gen

ADDITIONAL STATE CONVENTION STAFF MEMBERS

ILLINOIS

Michael Awbrey
Josh Bledsoe
John Calio
Kevin Carrothers

Nic Cook
Bob Dickerson
Carole Doom
Carmen Halsey
Jacob Kimbrough
Mark Maestas
Lisa Misner
Ashley Parsons
Jonathan Peters
Bryan Price
Jay Simala
Brock Vandever
Paul Westbrook
Cliff Woodman
John Yi

Leadership Development, Director
Church Health Director
Church Consultant - Zone 3
Executive Director Baptist Children's Home and Family Services
Production Manager
Church Consultant - Zone 9&10
Administrative Coordinator
Leadership Development, Director
Baptist Camp Manager, Streator
Growth Team Leader
Social Media and Public Policy Manager
Accountant
Church Consultant - Zone 8
Church Consultant - Zone 1
Church Consultant - Zone 2
Baptist Camp Manager, Lake Sallateeska
Associate Executive Director
Church Consultant - Zone 6
Church Planting Catalyst, Northeast Region (2nd Generation)

INDIANA

Rachel Bland
Greg Cooper
Alex Darnall
Darla Fox
Caleb Head

Mike Jamison
Doug Jividen
Scott McDowell
Ryan Moore
Pam Murphy
Rick Porter
Tommy Pritchard
Sarah Wickersham

Maleah Winger

Next Step Connector, Women's Ministry
Graphic Design Specialist
Next Step Connector, Worship Ministry
Disaster Relief Database Admin
Associate Team Leader,
Church and Leader Mobilization
Next Step Connector, Student Ministry
Church Planting Catalyst
Church Planting Catalyst
Church Planting Catalyst
Camp, Office Manager
Camp, Operations Director
Next Step Connector, Men's Ministry
Assistant to the Team Leader/Event Coordinator,
Church and Leader Mobilization
Disaster Relief Admin

IOWA

Israel Becerra
Cory Gonyo
Kari Minter

Church Planter Developer
Pastor/Church Connections Team Member
Planter Spouse Care and Development Advocate

KANSAS/NEBRASKA

Robert (Bob) Mills
John Shields

Church Health
Leadership Strategist

KENTUCKY

Eric Allen
Harold Best
Cory Bledsoe
Ian Carrico
Robin Cometet
Jeff Crabtree
Jim Donnell

Matt Flanagan
Troy Fulkerson
Becky Harris
Michael Hendricks
Brian Horton
Job Juarez
Joshua Kim
Jason Lowe
Andy McDonald
Rob Patterson

Frank Peer
Lisa Plemmons
Steve Rice
Sara Robinson
Shari Rogers
Lori Sharp
Don Spencer
Jason Stewart
Eddie Torres

Missions Mobilization, Team Leader
Consultant, South Region
Mobilization & Community Ministry
Consultant, West Region
Marketing & Media Relations, Associate
Consultant, South Central Region
Associate Executive Director, Convention Operations; Executive Office Team Leader
Children & Student Ministry, Consultant
Information Technology, Director
Accounting Services Director, Controller
LAN Manager
Church Replanting Strategist
Missions Strategies & Partnerships
Multi Language Church Planting Strategist
Consultant, East Region
Consultant, North Central Region
Evangelism, Church Planting & Campus Ministry, Team Leader
Media Production, Associate
Data Management, Manager
Church Consulting & Revitalization, Team Leader
Women and Transition, Associate
HR & Administration Manager
Accounting Manager
Church Financial Benefits, Consultant
Worship/Music Ministry, Consultant
Multi Language Church Evangelism Strategist

Doug Williams
Darryl Wilson
Alan Witham

Mission Strategies & Partnerships, Consultant
Sunday School/Discipleship, Consultant
Consultant, Central Region; Regional Consultant
Group Leader

LOUISIANA

David Anderson
Cameron Cobb
Jacob Crawford
Jessica Fontenot
Steven Haney
Kristina Henry
Mark Jelks
Shana Johnson
Mark Morelock
Lee Myers
Carlos Schmidt
Gavin Stevens
Kevin Ulmer

Childhood Ministry, Strategist
Video Producer/Digital Content Coordinator
Church Planting Strategist
Human Resources, Specialist
Production Director/Web Master
Children/Youth Missions Education, Strategist
Mission Builder Strategist
Information Services Support, Supervisor
Disaster Relief Associate/Volunteer Mobilizer
Youth Ministry Strategist
Church Planting Strategist
Art Director
Evangelism Strategist

MARYLAND/DELAWARE

Kris Buckman
Sharon Mager
Katie Matthews
Margot Painter
Jess Kurz
Payton Pope
Rebecca Burnter
Emily Chamblee
James Chamblee
Anthony Hayek
Jim McBride
Andrew Tuel

Taylor Tuel

Youth & Kids Missionary
Communications Specialist/BaptistLIFE Editor
Disability Ministry Missionary
Church Strengthening Support Specialist
Accounting Specialist
Church Planting Spousal Support
Chef (Skycroft Conf. Center)
Head Housekeeper (Skycroft Conf. Center)
Maintenance Technician (Skycroft Conf. Center)
Food Service Manager (Skycroft Conf. Center)
Facilities Manager (Skycroft Conf. Center)
Recreation Manager/Maintenance Technician (Skycroft Conf. Center)
Guest Relations Manager (Skycroft Conf. Center)

MICHIGAN

Ed Emmerling
Garth Leno
Arthur Werry

Youth Evangelism Coordinator
Pastor/Planter Care
Technology Consultant

MISSISSIPPI

Angie Boydston

Zach DePriest
Byron Green
Andrew Harper
John Pace
Paul Pinson
Mandy Phillips
Tim Ruth
Wyndy South
Braelyn Weaver

Preschool & Children/Discipleship & Sunday School, Consultant
Students/Discipleship & Sunday School, Consultant
Worship Ministries/Instrumental, Consultant
Adult Discipleship, Consultant
Leadership, Director
Human Resources Officer
Collegiate Ministries, Associate Director
Procurement Officer
Worship Ministries/Keyboard, Consultant
Women's Ministries/WMU, Consultant

MISSOURI

Tamara Parry
Chris Brizendine
Ryan Lake
Omar Segovia
Neil Sneed
Samantha Spencer
Reggan Jett
Victor Ordenez

Web Specialist/Online Communications
Information Systems, Specialist
Graphics
Missions Mobilization Strategist
Videographer
Chief Financial Officer
Missions Mobilization Strategist
Missions Mobilization Strategist

MONTANA

Darren Hales
Jeannie Hayes
Dave Howeth
Shaina Delker

Strengthening Churches Team Leader
Office Manager/Administrative Assistant
Church Planting Team Leader
Event Planner

NEVADA

Jessica Schmidt

Bradley Linkins

Missions/Revitalization/Evangelism, Administrative Assistant
Assistant Director, Discipleship Strategist

ADDITIONAL STATE CONVENTION STAFF MEMBERS

NEW ENGLAND

Renee Ghobrial
Sandy Coelho
Joe Souza
Russ Rathier
Randy Curtis
Rich Clegg
Roy Carlin
Donna Carlin
Shaun Stotyn
Marilyn McLendon
Fady Ghobrial
Dan DaCunha

Next Generation Leadership Development
Lay Leadership Development
Boston Regional Coordinator
Vermont Regional Coordinator
Rhode Island Regional Coordinator
New Hampshire Regional Coordinator
IT Director
Rice Lodge Director
Collegiate Director, Vermont
Collegiate Director, Maine
Collegiate Director, Boston
Collegiate Director, Rhode Island

NEW MEXICO

Daniel Clymer
Herminio Estrada
Mike Hay
David Englehart
Mario Navarro
Luis Olmos
Katy Parker
Clay Pope
Luis Rios
Benney Tapia

Native American Regional Missionary
Northern Hispanic Regional Missionary
Northeastern NM Regional Missionary
Campus Minister, NMSU
Southeast Regional Missionary
Southwest Regional Missionary
GenX/Women's Ministry
Camp Manager
Southwest NM Regional Missionary
Camp Manager

NEW YORK

George Russ
Steve Charles
Jeremiah Brinkman
Pedro Hernandez
Michael Rubino

Tri-State Regional Connector
Upstate Regional Connector
Church Planting Catalyst
Church Planting Catalyst
Church Planting Catalyst

NORTH CAROLINA

Julie Dolinger
Melanie Crawford
Kecia Mariotti
Bethany Taylor
Nikki Adams
Shannon Simons
Chelsie Carpenter
Dollie Noa
Jimmy Baughman
K Brown
Krissy Watson
Larry Osborne
Mark Abernathy
Tina Holder
Paul Langston
Richard Brunson
Teresa Jones
Robert Alexander
Tracey Ford
Glenda Jones
Colby Leonard
Jay Humphrey
Amy Torcasso
Antoine Lassiter
Michael Pittman
Elisa Nguyen
Ethan Nunn
Cameron Hayner
Annie Locke
Gabriel Magan
Bradley Norris
Michael Parry
Ji Ae Park
John Jones
Ronald Rasberry
Alison McKinney
Chad Austin
Amanda D'Andrea
Daniel Spivey
David Cook
Derek Toone
Andrew Davis
Tate Griffiths
Anna Claire Walker
Whitney Goulding
Austin Brown

Accounts Payable Assistant
Accounts Receivable Assistant
Accounting Services Manager
Accounting Assistant
Grants Accounting Coordinator
Payroll Coordinator
Administrative Coordinator
Mission Mobilization Consultant
Director of Lumberton Rebuild Site
Director of Photography, Baptist on Mission
Medical/Dental Ministry Coordinator
Camp Coordinator, Baptist on Mission
Consultant, Baptist on Mission
Ministry Assistant, Baptist on Mission
Consultant, Missions Mobilization Ministry
Executive Director-Treasurer, Baptist on Mission
Financial Coordinator, Baptist on Mission
Camp Coordinator, Baptist on Mission
Mobilization & Disaster Relief Assistant
Hospitality/Utility Clerk
Facilities Assistant
Facilities Manager
Ministry Assistant, Church Planting Ministries
Church Planting Strategist, Ministry Strategies
Church Planting Strategist, Ministry Strategies
Ministry Assistant, Church Planting Ministries
Ministry Assistant, Collegiate Ministries
Executive Assistant, Convention Relations
Ministry Assistant, Convention Relations
Engagement Strategist, Convention Relations
Human Resources Officer
Human Resources Coordinator
I.T. Manager Assistant
I.T. Manager
Network Administrator
Biblical Recorder Business Manager
Biblical Recorder Managing Editor
Graphic Designer
Communications Strategist
Video Manager
Digital Experience Manager
Media Manager
Executive Assistant, Marketing & Communications
Front Desk Receptionist
Creative Manager
Executive Assistant, Ministry Strategies

Merrie Johnson
Katie Pegram
Anna Rambeaut
Daniel Rose
Reagan Houchard
Kendra Joyner
Blair Feller
Janet Packard
Patricia Cardwell
Penny Cozadd
Dennis Conner
John Gordy
Barry Murry
Caleb Waller
Luke Luncford
Erickson Mullis
William Norkett
Stephen Harris
Jason Miller

Student Ministries Strategist
Ministry Assistant, Ministry Strategies
Ministry Assistant, Ministry Strategies
Student Ministries Strategist
Ministry Assistant, Ministry Strategies
Children's Ministry Strategist
Executive Assistant, Mission Catalysts
Global Missions Coordinator
Ministry Assistant, Mission Catalysts
Executive Assistant, Operations
Great Commission Catalyst, Regions 1 & 2
Great Commission Catalyst, Regions 1 & 2
Great Commission Catalyst, Regions 3 & 4
Great Commission Catalyst, Regions 5 & 7
Great Commission Catalyst, Regions 5 & 7
Great Commission Catalyst, Regions 6 & 8
Great Commission Catalyst, Regions 6 & 8
Great Commission Catalyst, Regions 9 & 10
Great Commission Catalyst, Regions 9 & 10

NORTHWEST

Gary Floyd
Lance Logue
Leigh Ann Stark

Disaster Relief Coordinator
Student Ministry
Childhood Ministry

OHIO

Reagan Wagoner
Stephen Owens
Rick Williams
Josh Remy
Chad Keck
Matt Pardi
Mark Jones
Keith Hurt
Kevin Heaton
Leland Bowman
Buzz Kocher
Wendy Hammock
Patrice Baker
Seth Wicker
AJ Frasure
Jess Shoup
Kaitie James

State Catalyst Southwest Region
State Catalyst Northeast Region
State Catalyst Central Region
State Catalyst Southeast Region
State Catalyst West Region
State Catalyst Northwest Region
Revitalization Catalyst
Next Gen
Financial Administrator
Accounting Assistant
Director of Strategic Initiatives
Ministry Assistant
Ministry Assistant
Digital Communications Assistant
Director of Information Technology
Event Coordinator
Ministry Assistant, Events

OKLAHOMA

Everardo Borunda
Chad Coleman

Hispanic Ministry Partner
Collegiate Ministries; Emerging Generations;
Evangelism, Director
Missions and Women's Ministries
Native American Ministry Partner
Children's/CrossTimbers, Program Director
Conference Centers, Director
Regional Ministry Partner
Chief Information Officer, Creative and
Print Services/IT
Church & Employee Benefit Services
Senior Associate Executive Director/
Church Relations
Church Resources, Associate Executive Director
Chief Financial Officer
Program Director, Falls Creek
Regional Ministry Partner
Regional Ministry Partner
Disaster Relief, Director; Chaplaincy and
Community Ministries
African American Ministry Partner

Amy Cordova
Emerson Falls
Sarah Hagar
Chad Fielding
Buddy Hunt
Walter Johnson

Thomas Jordan
Joe Ligon

Alan Quigley
Leslie Osborn
Todd Sanders
Brett Selby
Andy Taylor
Jason Yarbrough
Walter Wilson

PENNSYLVANIA/ SOUTH JERSEY

Larry Anderson
Shannon Baker
Todd Beel
Elizabeth Bengel
D. Kyle Canty
Noelson Chery

Director of Church Advancement and Evangelism
Director of Communications; Editor, BRN United
Church Planting Catalyst, Philadelphia
Executive Assistant to Dr. Barry Whitworth
Send City Missionary, Philadelphia
Ethnic Church Advancement Consultant,
Philadelphia
Church Advancement Consultant, Northern
Central Region
Send Network Director, PA/SJ
Church Advancement Consultant, West Region
Hub Support & Events Coordinator

Josh Coldren

John Cope
Greg Drayer
Laurel Grimes

ADDITIONAL STATE CONVENTION STAFF MEMBERS

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Chuck Knox
Christy Kraus
Mary Landis
Gibson Largent

David Ludwig

Macala Mays
Buff McNickle

Brian Musser
Michael Nerger
Eric Reiber
Zakk Roberts
Steve Sheldon

Debbie Toone
Joseph Velarde
Gerald Waters

Andy Weber
Beth Whitworth
Lori Zeppuhar

PUERTO RICO

Michael López

SOUTH CAROLINA

Phillip Jewell
Lauren Morris
Hannah Smith
Kristy Adams
Ginger Allen
Jeff Dial
Nancy Knight
Donald King
Bryant Laird
Alex Lyons
Kevin Martin
Kathy Miles
James Nugent
Michael Pigg
Melanie Ratcliff
Ben Reed
Tim Rice
Scott Shields
Charlie Swain
Cindy Skelton
Anna Gardner
Ronnie Richardson
Allison Bardin
Leisa Butler
Janet Clonts
Karen Bray
John Cathcart
Troy Coates

Lee Douglas
Hannah Coleman
Michelle Ard
Tom Gore
Bryant Kent
Angela McNeal
Ricky Wilson
Jon Jamison

Institutional Ministry Partners

Gene Fant
Keith Faulkner
Nathan McCarthy
Danny Nicholson
Jeff Robinson
Tom Turner
Evans Whitaker

PA/SJ Director of Disaster Relief
Legacy Coach
VBS Consultant
Women's Ministry Consultant
Church Advancement Consultant,
Philadelphia Region
Director of Discipleship and Leadership
Development
Associate Editor, BRN United; Podcast Producer
Director of Compassion Ministry & Partnership
Development
Next Gen Consultant
Church Planting Catalyst, Central
Next Gen Consultant
Send City Missionary, Pittsburgh
Church Advancement Consultant,
Southern Central Region
Hub Support & Bookkeeper
BRN Send Network PA/SJ Recruitment Leader
Church Advancement Consultant,
Philadelphia Region
Director of Finance and Operations
Ministry Wives Consultant
Help Desk & Hub Support

Accountant

Camp McCall, Associate Director
WMU, Students, Consultant
WMU, Adults, Consultant
Accounting, Director
Camp McCall, Operations Director
Building Services, Director
WMU, Accountant and Human Resource Director
Leadership and Administration, Director
Students, Director
Creative Director
Information Technologies, Director
Preschool & Children, Director
Church Strategies, Director
African American Engagement, Director
Relational Evangelism, Director
Camp McCall, Facilities Director
Mission Partnership, Director
Associational Relations, Director
Palmetto Collective, Director
WMU, Preschool/Children/Camp Program, Director
Creative Editor
Creative Engineer
Convention Relations, Executive Assistant
Ministry Priorities, Executive Assistant
Executive Leadership, Executive Assistant
Benefits Manager
Building Services Manager
WMU Camp La Vida,
Business/Maintenance Manager
Human Resources Manager
Creative Marketing Designer
Collegiate Ministries Strategist
Church Planting Strategist
Church Planting Strategist
Community Ministry Strategist
Next Generation Evangelism Strategist
Serve Team Leader

North Greenville University, President
Charleston Southern University, President
Baptist Foundation, President and CEO
Connie Maxwell Children's Ministries, President
Baptist Courier, Editor and President
South Carolina Baptist Ministries of Aging,
President and CEO
Anderson University, President

TENNESSEE

Nic Green
Jay Barbier, III
Nicki Brooks
Roger Britton
Kim Cruse
Jon Hawkins
David Dawson
Trish Dubes
Doug Finch
Joshua Franks
Ryan Keaton
Garry Maddox
William Maxwell
Colby Mike
Lewis McMullen
Beth Moore
Larry Murphy
Juan Natal
Sing Oldham
Steve Pearson
Kevin Perrigan
Gene Nelson
Haley Rittenberry
Mike Salva
Justin Sheffield
Danny Sinequfield
Joe Sorah
Daniel Tuche
Jimmy Tucker
Lucyara Uesery
Samantha Bligh
Chris Turner
Nancy Duggin
Russell Wilkins
Phillip Smith
William Burton
Brian Carmichael
Roc Collins
Darryl Crouch
Zoë Watkins
David Delgado

TEXAS (BGCT)

Kevin Abbott
Joe Aguilar
Ira Antoine
Paul Atkinson
Bob Billups
James Brown
Todd Combee
Gabriel Cortez
Dan Curry
Daniel DeLeon
Steve Dominy
David Foster
Carlos Frances
Irene Gallegos
Mario Gonzales
Mark Heavener
Eric Hernandez
Bobby Hicks
Jennifer Howington
Oza Jones
Kris Kniippa
Alan Lefever
D. Earl Lewis
Cory Liebram
John Litzler
Dave Lyons
Tim Marrow
Steve Massey
Carol Plant
Bennie Thompson
James McLeod
Bill Noe
Kristen Ray
Rolando Rodriguez
Victor Rodriguez

Carson Springs Assistant Manager
Harvest Field #3 Leader
Marketing Manager
Bi-Vocational Ministry Specialist
Missions/Discipleship Specialist, WMU
Human Resources Manager
Managing Editor, Baptist & Reflector
Senior Graphic Designer
Technology Services Manager
Multiplying Gospel Leaders Team Leader
Strengthening Evangelistic Disciples Team Leader
Arise & Build Coordinator
Chief Administrative Officer
Production Services Team Manager
Multiplying Healthy Churches Team Leader
Compassion Ministries Specialist
Church Health Consultant
Ethnic / Language Consultant
Gospel Leader Catalyst
Harvest Field #4 Team Leader
Carson Springs Manager
Harvest Field #6 Team Leader
Software Development Specialist
Media Specialist
Controller
Harvest Field #1 Team Leader & Ministry Leader
Strengthening Gospel Leaders Team Leader
Ethnic Language Consultant
Linden Valley Manager
Governance Specialist
Events & Social Media Coordinator
Editor, Baptist & Reflector
Prayer Catalyst
Harvest Field #2 Leader
Harvest Field 5 Leader
Harvest Field #7 Leader
Black Church Specialist
Multiplying Evangelistic Disciples Team Leader,
Special Assistant to the Executive Director
Strengthening Healthy Churches Team Leader
Communications Specialist
IT Systems Administrator

Area Representative
Area Representative
Bivocational Pastor Ministry, Director
Multi-housing/House Congregations, Director
GC2 Press, Publisher
Admin, Chaplaincy
Chaplaincy, Director
Director, Hispanic Education
Area Representative
Area Representative
Area Representative
Director of Millennial/Gen Z Ministers Network
African American Ministry
Hunger and Care Ministries Director
River Ministry/House Director
Intercultural Ministries Director
Apologetics Lead/Millennial Specialist, Evangelism
Church Health Strategist
Childhood Ministry Specialist
Evangelism Director
Area Representative
Texas Baptist Historical Collection, Director
Church Starting
Discipleship Director/Youth Ministry/Bible Study
General Council; Director of Public Policy
Information Technology, Director
Area Representative
Texas Baptist Missions Foundation, Vice President
Human Resources, Director
Women's Ministry, Director
Western Heritage Director
Texas BSM, Associate State, Director
Controller, Assistant Treasurer
Texas Baptists en Español, Director
Evangelism Associate/Discipleship Specialist,
Hispanic Evangelism

ADDITIONAL STATE CONVENTION STAFF MEMBERS

David Sanchez
Brenda Sanders
David Scott
Chad Shapiro
Johnny Silva
Jonathan Smith
Scott Stevens
Stephen Stookey
Naomi Taplin

Noe Trevino
David Vela
Coleen Wall
Tim Watson
Lee Williams
Eric Wyatt

TEXAS (SBTC)

Michael Sawyer
Micah Caswell
Kason Branch
Aaron Clayton
Teddy Sorrell
James Martinez
Daniel Moreno
Esteban Vazquez
Cameron Whitley
Ryan Ross
Drew Humphrey
Gary Ledbetter
Chris Enright
Wally Leyerle
Daniel White
Mike Lawson
Wayne Frazier
Mitch Kolenovsky
Willie Hernandez
John McGuire
Glen Pearce
J.C. Rico
Colin Rayburn
Pastoral Svajda
Dan Acharya
Martin González
Karen Kennemur
Jayson Larson
Alex Gonzales
Rick Lewis
Steve Cochran
Shane Kendrick
Paul Stohler
Jesse Contreras
Arlene Sanabria
Phil Todd
Grant Byrd
Laura Taylor

UTAH/IDAHO

Russel Hohmann
Mary McFarling
Gary & Naomi McKean

Jason McNair

VIRGINIA (BGAV)

Donna Carlson
Donna Hayne
Steven Gourley
Cal Hedeon

Niki Gourley

Todd Combee
Kirk Walker
Meghan Wilson
Ken Kessler
Shannon Kiser
Kathleen Blackey

Ethics and Justice, Director
Go Now Missions Consultant
BOUNCE! Disaster Recovery/Missions, Director
Area Representative
Church Starter
Church Health Strategy, Director
Vice President, Texas Baptist Missions Foundation
Director, Theological Education
Texas Baptist Historical Collection,
Associate Director
Director, Missionary Adoption Program
Area Representative
Events & Conferences, Director
Area Representative, Lead
Church Starter
Vice President, Texas Baptist Missions Foundation

Church Planting Catalyst - Austin
Church Planting Catalyst - Denton
Church Planting Catalyst - DFW
Church Planting Catalyst - DFW
Church Planting Catalyst - East
Church Planting Catalyst - Rio Grande Valley
Church Planting Catalyst - West
Church Planting Catalyst - Houston (Spanish)
Church Planting Catalyst - Houston
Church Planting Catalyst - North DFW
Collegiate Ministry
Communications
IT Director & Communications
Disaster Relief
Disaster Relief
Field Representative
Field Representative
Field Representative
Field Representative
Field Representative
Field Representative
Missions Mobilization/Compassion Ministries
Pastoral Ministries/Church Revitalization
People Groups
People Groups
Preschool & Children's Ministry
Print & Digital Editor
Regional Catalyst - DFW
Regional Catalyst - Houston
Regional Catalyst - Northeast TX
Regional Catalyst - Northwest TX
Regional Catalyst - West TX
SBTC en Español
SBTC en Español - Women
Spiritual Formations
Student Ministry
Women's & Pastor Wives Ministries

Disaster Relief
Women's Missions & Ministries Network
Mission Service Corp Volunteers/Baptist Builders/
Campers on Mission
State Missionary Strengthening Churches

Accountant
Bookkeeper
Camp Piankatak and Conference Center, Director
Camp Piankatak, Assoc Dir for Summer Camp &
Programming

Camp Piankatak and Conference Center, Assoc
Dir of Retreats & Food Services
Chaplain Relations, Director
Chief Information Officer
Creative Director
Empower Coaching, Director
Fresh Expressions, Senior Director
Fresh Expressions, Senior Coordinator of
Strategic Initiatives

Jon Davis
Verlon Fosner
Eliseo Mejia
Karl Heilman
Skip Wallace
Jody Faig
Tom Stocks
Andy Barnes
Brian Williams
Butch Meredith
Travis Gallahan

Craig Waddell

Kristen Curtis

Cadance Tyler
Habacuc Diaz Lopez, Sr.
Jennifer Law
Jeff Cranford
Craig Harwood
Lisa Watson
Justin Heap
Chris Kamalski
Gaby Viesca
Julease Graham
Sarah Schepens
Tammy Williams
Noah Rogers
Eddie Heath
Sonya Habimana
Paul Maconochie
Laura McDaniel
Archie Bates-Mendoza
Emii Philips-Kim
Michael Pumphrey
Jessie Cruickshank
Dan White

VIRGINIA (SBCV)

Shawn Ames
Steve Bradshaw

Ethan Callison
Mike Camire
Don Cockes
Tom & Cindi Melvin
Matt Gregory
Milton Harding
Travis Ingle
Ishmael LaBiosa
Cindy Middaugh
Jeff Mingee
Dolly Mink
Donna Paulk
Brandon Pickett

Brad Russell
Raul Santamaria
Rusty Small
John Sharp
Josh Turner
Eddie Urbine
Darrell Webb

WEST VIRGINIA

Baker Knapp

WYOMING

Dale Bascue
Fred Creason
Matt Maestas
Don Whalen

Fresh Expressions, Director of Event Operations
and Logistics
Fresh Expressions, Director of Dinner Church
Collective
Fresh Expressions, Director of Latin America
Ministries & Expresiones Divinas
Field Strategist, Capital Region
Field Strategist, Central/Valley Region
Field Strategist, Northern Region
Field Strategist, Southwest Region
Field Strategist, Tidewater Region
Impact Missions, Construction Coordinator
Impact Missions, Disaster Response Fleet
Coordinator
Impact Missions, International Missions
Coordinator
Impact Missions, Resource & Training
Coordinator
Impact Missions, Student Camp Coordinator
Latino Ministries
Marketing Services Specialist
Minister in Residence, Church Finance
Minister in Residence, Leadership Development
Missio Alliance, National Director
Missio Alliance, Director of Content & Resource
Development
Missio Alliance, Editorial Director
Missio Alliance, Director of Programs
Mission Alliance, Social Media Manager
Missio Alliance, Operations and Events Strategist
Payroll/Benefits & Accounting Specialist
Properties Manager
Transitional Facilitator, Tidewater Region
Uptick, Strategic Development Director
Uptick, Director
Uptick, Director of Uptick Global
Uptick, Catalyst Director
V3 Church Planting, Executive Administrator
Assistant Coaching Director
V3 Church Planting, Movement Leader
V3 Church Planting, Movement Leader

Relief Ministries Coordinator; Regional Strategist
(Central-West/Southside);
Director of Evangelism & Ministry Resources;
Regional Strategist (Central)
Collegiate Ministry Coordinator
Student Ministry Coordinator
Regional Strategist (Valley)
Missions Associates
Church Planting Strategist (People Groups)
Special Assistant for Prayer & Care
Regional Strategist (Southwest)
Communications Director
Children's Ministry Coordinator
Regional Strategist (Southeast)
Women's Ministry Coordinator
Women's Ministry Team Leader
Director of Communications and
Strategic Initiatives
Mobilization Strategist
Church Planting Strategist (Hispanic Ministries)
Revitalization Strategist
Director of Church Engagement & Mobilization
Director of Church Planting
Chief Financial Officer; Foundation
Vice-President
Regional Strategist (North)

Media Production Associate

Missionary, West Region
Missionary, Northeast Region
Missionary, South Region
Church Planting Strategist



COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE

ALABAMA

Kim Andrews
Zach Beasley

Brad Bensinger
Clint Culpepper
Shannon Hughes
Jerrod Brown

Kyle Bryant

Ben Crocker
Matt Daniels
Jacob Freeman
Beth Gardner

Craig Hawkins

Edwin Hocutt

Shannon Hughes
Kennedi Kruger
Logan McCoy

Bill Morrison
Chase Williams

ALASKA

Jimmy Stewart
Brock Langley

ARIZONA

Marc Hill
Justin Akine
Chris Baker

Trevor Bush
Jeremy Butler
Steve Dokka

Mikah Nix

Sylvia Miller
Andrew Miller
Mariah Tellechea
Mikal Hootenpytle
Aidan Altamirano

Sam Castro
Noah Jaeger
Ellie Lambert
Kirstie Alderman
Stephen Alderman
Derek Kregler
Lainee Pegelow
Maya Bickham
Kyle Hall
Brandon Reimus
Madison Reimus
Isabel Han
Zach Hsu
Scott Winter
Amy Winter
Jenny Taylor
Anna Schuster
Kyle Villa
Ryan Fields
Gale Trow
Titus Vester

ARKANSAS

Jeff Crow
Tyler Hoffpauir
Bill Hughes
Michael Clayton
Adam McCampbell
Thomas Guinee

University of Alabama, Tuscaloosa
Alabama State University, Montgomery;
Tuskegee University, Tuskegee

Troy University, Troy
Auburn University, Auburn
Jacksonville State University, Jacksonville
University of South Alabama, Mobile;
Bishop State Community College, Mobile
Univ of Alabama, Tuscaloosa;
Shelton State Community College, Tuscaloosa
Auburn University at Montgomery, Montgomery
University of North Alabama, Florence
University of Montevallo, Montevallo
University of South Alabama, Mobile;
Spring Hill College, Mobile

University of Alabama at Birmingham, Birmingham;
Birmingham-Southern College, Birmingham
University of Alabama at Huntsville, Huntsville;
Calhoun Community College, Huntsville
Jacksonville State University, Jacksonville
Auburn University, Auburn
West Central Alabama Area, Demopolis;
Coastal Alabama Community College, Bay Minette
University of Alabama at Birmingham, Birmingham
Alabama A&M, Huntsville

Director, Alaska Baptist Resource Network
University of Alaska, Anchorage;
University of Alaska, Southeast;
University of Alaska, Fairbanks

State Director
Scottsdale Community College, Scottsdale
Central Arizona College, Superstition Mountain
campus, Apache Junction
Regional Catalyst - Central Region, Phoenix
University of Arizona, Tucson
Central Arizona College, Casa Grande, Maricopa,
San Tan campuses
Central Arizona College, Casa Grande, Maricopa,
San Tan campuses
Arizona State University - West campus, Glendale
Arizona State University - West campus, Glendale
Glendale Community College, Glendale
Arizona Christian University, Glendale
Central Arizona College, Casa Grande, Maricopa,
San Tan campuses
Arizona Western College, Yuma
Launch Catalyst
Arizona State University - Downtown campus
Northland Pioneer College, Show Low
Northland Pioneer College, Show Low
Grand Canyon University - Phoenix
Northern Arizona University, Flagstaff
Northern Arizona University, Flagstaff
Northern Arizona University, Flagstaff
Arizona State University, Tempe campus
Arizona State University, Tempe campus
Arizona State University, Tempe campus
South Mountain Community College, Phoenix
South Mountain Community College, Phoenix
Estrella Mountain Community College, Avondale
University of Arizona, Tucson
Arizona State University, Polytechnic campus
Chandler-Gilbert Community College, Chandler
Cochise College, Sierra Vista
Embry-Riddle Aeronautical University, Prescott

Arkansas State University-Heber Springs
Arkansas State University-Jonesboro
Arkansas State University-Mountain Home
Arkansas State University-Three Rivers, Malvern
Arkansas Tech University-Russellville
Conway BCM (Arkansas State University-Beebe;
Central Baptist College, Hendrix College,

Paige Branham
Kirk Owens
Darrell Warberg
Matthew Stubbs

Dawn Reed
Michael Clayton
Jeff Brasel
Brock Caldwell
James Taylor
Toby Shelton
Roy Grober
Matthew Hall
Joyce Tillery
Jared Farley
Luke Dawson
C. J. Womack
Matthew Hall
Janie Hall
Tim Moore
Taylor Baker
Matthew Stubbs

Dawn Reed
Michael Clayton
Jeff Brasel
Ryan Scantling
James Taylor
Toby Shelton
Matthew Hall
Joyce Tillery
Ryan Scantling
Jeremy Woodall
Matthew Hall
Janie Hall
Tim Moore
Taylor Baker

CALIFORNIA

Neil Walker
Jeremy Walker
Milt Hughes
Jeff Jimerson
Kevin Thorsell
David Clark
Cody Bryan
Brian Zunigha

COLORADO

Darrin & Stephanie Crow
Zach & Jessica King
Rachel Horton
Aaron & Angie Williams
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Tyler & Kaylee Martinez
Wade & Carol Pacheco
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Nick Alley
Isaac & Becca Herold
Dave & Ginger Walcker
Nick & Lauren Cooper
Brett & Darcy Hullah
Rob Hansard
Zoe Race
Derek Gregory
Joe & Angela Ricks
Kent & Elizabeth Slack
Matthew & Cassie Allan

University of Arkansas Community College-
Morriton, and University of Central Arkansas)
East Arkansas Community College-Forrest City
East Arkansas Community College-Wynne
Henderson State University-Arkadelphia
Little Rock BCM-Little Rock (Arkansas Baptist
College, Baptist Health College, Clinton School
of Public Service, Philander Smith College,
Shorter College, University of Arkansas-Little
Rock, University of Arkansas William H.
Bowen School of Law, UAMS, and University
of Arkansas Pulaski Technical College)

Lyon College-Batesville
National Park College-Hot Springs
North Arkansas College-Harrison
Northwest Arkansas Community College-Rogers
Ouachita Baptist University-Arkadelphia
Ozarka College-Melbourne
Southeast Arkansas College-Pine Bluff
Southeastern Arkansas Comm. College-Pine Bluff
Southern Arkansas University Tech-Camden
University of Arkansas-Fayetteville
University of Arkansas-Fort Smith
University of Arkansas-Monticello
University of Arkansas-Pine Bluff
University of Arkansas Comm. College-Batesville
University of the Ozarks-Clarksville
Williams Baptist University-Walnut Ridge
Little Rock BCM-Little Rock (Arkansas Baptist
College, Baptist Health College, Clinton School
of Public Service, Philander Smith College,
Shorter College, University of Arkansas-Little
Rock, University of Arkansas William H.
Bowen School of Law, UAMS, and University
of Arkansas Pulaski Technical College)

Lyon College
National Park College-Hot Springs
North Arkansas College
Northwest Arkansas Community College-Rogers
Ouachita Baptist University-Arkadelphia
Ozarka College
Southeastern AR Community College
Southern Arkansas University Tech-Camden
University of Arkansas-Fayetteville
University of Arkansas-Monticello
University of Arkansas-Pine Bluff
University of Arkansas Comm. College-Batesville
University of the Ozarks-Clarksville
Williams Baptist University-Walnut Ridge

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Cal State, San Marcos
Fresno State University, Fresno
San Diego State, San Diego
Chico State, Chico
University of California, Santa Cruz
California Baptist University

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Staff
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University of Colorado, Boulder
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Staff
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Matt Wilcoski ISU, Bloomington/Normal remove
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Mat Shockney Indiana University, Bloomington
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Jack Bertilson Oregon State University
Danny Daugherty Coe College, Cornell College, Kirkwood Community College
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Trent Elliot University of Northern Iowa, Wartburg College
Jacob Elber Clarke Univ., Emmaus Bible College, Loras College
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Joe Nealis Des Moines Area Community College
Eric Semjenow Des Moines Area Community College
Graham Spruill Iowa State University
Caleb Thompson Des Moines Area Community College, Drake University, Grand View University
Ian Warner Des Moines Area Community College, Drake University, Grand View University

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Terry Baldwin Salina Campuses, Salina, KS
Alex Bartle University of Nebraska-Lincoln, Lincoln, NE
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Porfirio Ramirez Hutchinson Community College, Hutchinson, KS
Derek Rempe Highland Community College, Highland, KS
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Bill Collins Northwestern State University, Natchitoches
Stephen Craver Shreveport, Metro
Brad Gill Louisiana Christian University, Pineville
Blake Grundy Louisiana State University, Baton Rouge
Kevin Inman Louisiana Tech University, Ruston
George Lee Grambling University, Grambling
Joe Luna Southeastern Louisiana University, Hammond
Steve Masters BCM Development Strategist
Chad McClurg University of Louisiana, Monroe
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Michael Taylor Louisiana State University at Eunice
Joe Wood University of Louisiana, Lafayette
Jeremy Woodall New Orleans Metro

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Michael Guyer University of Michigan, Ann Arbor
Austin Wadlow Michigan State University, Lansing
David Livingston University of Michigan, Ann Arbor

MISSISSIPPI

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Jennie Taylor Collegiate Ministries Associate Director, Mississippi Baptist Convention
Landon Adams William Carey University, Hattiesburg
Morris Baker University of Mississippi, Oxford
Michael Ball Mississippi State University, Starkville
Conner Farrar East Mississippi College, Macon
Dustin Tutor Northwest MS Community College, Senatobia,
Matt Stark Copiah-Lincoln Community College, Wesson
David MacLellan Itawamba Community College, Fulton
Gulf Coast Community College, Perkinston

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Jonah Bankston
Zach Hardy
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Kevin Patterson

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Moniy Spires
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Travis Hamm
Reese Hammond
Vacant
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Heather Murray
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Clint Mahan
Austin Pfirmer
Vacant
Brad Russell

Jon Smith
Benjamin Kirtley
David Stone

Vacant
Bruce Wade
Scott Westfall
Isaac Whitman
Chris Wilson

Greg Xander
Jason Yarnell
Nathan Sharon
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SJ Gottschamer
Paul Carby

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Michael Dean
David Um
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Kevin Henderson
Chris James
Gary Knighton
Marilyn McClendon
Robbie Merkosky
Molly Peele
Shaun Stotyn
Monica Stotyn
Meghann Berry
Vi Tran
Lissy Sandoval
Dexley Dorcely
Dan DeCuhna
Tyler Speck

Kevin Young
Mandy McKamie

Pearl River Community College, Poplarville
Hinds Community College, Raymond
Southwest MS Community College, Summit
MS University for Women, Columbus
Delta State University, Cleveland
Blue Mountain Christian University, Blue Mountain
Jackson State University, Jackson
Mississippi Christian University, Clinton
Jones County Junior College, Ellisville
Northeast MS Community College, Booneville
Coahoma Community College, Clarksdale
Meridian Community College, Meridian
East Central Community College, Decatur
Holmes Community College, Goodman
University of Southern Mississippi, Hattiesburg
Mississippi Delta Community College, Moorhead

William Woods University & Westminster College,
Fulton

Missouri Valley College, Marshall
North Central College, Trenton
Mineral Area College, Park Hills
Hannibal-LaGrange University, Hannibal
State Tech, Linn
UMKC & Collegiate Impact KC, Metro Kansas City
Southeast Missouri State University, Cape Girardeau
Moberly Area Community College
Three Rivers College, Poplar Bluff
Washington University, St. Louis
Lincoln University, Jefferson City
Lincoln University, Jefferson City
Crowder College, Neosho
Missouri Baptist University, St. Louis
St. Louis University & Washington University,
South St. Louis Area, Arnold
Missouri Southern State University, Joplin
University of Central Missouri, Warrensburg
Missouri State University/Ozark Technical College,
Springfield
Southwest Baptist University, Bolivar
Missouri University of Science & Technology, Rolla
University of Missouri, Columbia
Missouri Western University, St. Joseph
Missouri State University & Springfield area
Collegiate, Springfield
Truman State University, Kirksville
Northwest Missouri State University, Maryville
College of the Ozarks, Point Lookout
Missouri State University, Springfield
Park University, Kansas City
UMSL & Collegiate Impact St. Louis/ St. Louis

Montana Tech, Butte

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Massachusetts Institute of Technology, Cambridge
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University of Southern Maine, Gorham & Portland
UMass-Lowell, Lowell, MA
Johnson and Wales University, Providence, RI
University of Vermont, Burlington, VT
St. Michael's, Burlington, VT
University of Massachusetts, Amherst, MA
University of Massachusetts, Amherst, MA
UMass-Lowell, Lowell, MA
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Boston, MA
University of Maine, Orono, ME
Boston College, Brighton, MA

NEW MEXICO

David Englehart

Micah Englehart
Dag Sewell
Jay Leibold
Thomas White
Jonathan Bull
Randi Lash
Gage Clark
Garrett White

NEW YORK

Devon Bartholomew

NORTH CAROLINA

Alexandra Hugo
Ethan Nunn

Collegiate Minister, New Mexico Baptist
Convention, Albuquerque
New Mexico State University, Las Cruces
Eastern New Mexico University, Portales
University of New Mexico, Albuquerque
Western New Mexico University, Silver City
Highlands University, Las Vegas
San Juan Community College, Farmington
College of the Southwest, Hobbs
NM Institute of Mining/Technology, Socorro

State-wide
State-wide

NORTHWEST

Ken Harmon
Caylea Vessels
Turner Barnes
Warren Davie

Jeremy Johnson
Miriam Rainwater

Colt Booth
Susie Thompson
Michael Crisp
Bernie Van Wei
Brad Schneeflock

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Matt Olszewski
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Daniel Pirkle
Johnathan Stichweh
Trevor Gossett
Joe Kaloger
Caleb Burlile

NCM State Director
WSU Vancouver
Mount Hood Community College, Gresham, OR
University of Oregon
Bushnell University
Lane Community College
Central Washington University, Ellensburg, WA
Portland Metro NCM Strategist
Portland State University, Portland, OR
Portland State University, Portland, OR
Portland State University, Portland, OR
George Fox University, Newberg, OR
Washington State University, Pullman, WA
Seattle Metro NCM Strategist
Pierce College
Bellevue, WA

Bowling Green State University
Bowling Green State University
Bowling Green State University
Bowling Green State University
Wright State University
Wright State University
University of Toledo
University of Toledo
University of Cincinnati
University of Cincinnati
University of Cincinnati
University of Cincinnati
Ohio University
Ohio University

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Cris Lowery
Chad Coleman

Carissa Jones

James Brown
Brent Ross

Joseph Quickle

Jennifer Allen
Pauline Boren
Jay Kindsvater
Brandon Brister
Lance Burnett
Matt Townsend
Shannon Cross
Jay Roberds
Kimily Waldron
Drake Bendabout
Trey Hedrick
Clay Phillips
Scott Hume

Shane Kammerer
Jay Kindsvater

Collegiate Ministries Director, Oklahoma Baptists
Collegiate Ministries Associate Director,
Oklahoma Baptists
Collegiate Ministries Ministry Assistant,
Oklahoma Baptists
Langston University, Langston
University of Oklahoma Health Sciences Center,
Oklahoma City
University of Science & Arts of Oklahoma,
Chickasha
Western Oklahoma State College, Altus
Oklahoma City University, Oklahoma City
Oklahoma State University, Oklahoma City
Tulsa University, Tulsa
Eastern Oklahoma State College, Wilburton
Oklahoma Panhandle State University, Goodwell
Rogers State University, Claremore
Oklahoma State University - IT, Okmulgee
Northeastern Oklahoma A&M College, Miami
Murray State College, Ardmore/Tishomingo
Southeastern Oklahoma State University, Durant
Carl Albert State College, Poteau/Sallisaw
Southwestern Oklahoma State University,
Weatherford
University of Oklahoma, Norman
Redlands Community College, El Reno

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Paul Lewis Oklahoma State University, Stillwater
 Steven Little Seminole State College, Seminole
 Jennifer Allen Southwestern Oklahoma State University, Sayre
 Rowdy Morris Connors State College, Warner
 Miles Harris Northwestern Oklahoma State University, Alva
 Matthew Kearns Oklahoma Baptist University, Shawnee
 Rose Pisachubbe Northern Oklahoma College, Enid
 Riley Sowell Tulsa Community College, Tulsa
 Bobby Franks Northeastern State University, Tahlequah
 Jason Flores Oklahoma City Community College, Oklahoma City
 Kyle Thomas University of Central Oklahoma, Edmond
 Sarah Ashcroft Tulsa Community College, Tulsa
 Terry Thomas Rose State College, Midwest City
 Cathy Ballard Northern Oklahoma College, Tonkawa
 Danny Toombs Cameron University, Lawton
 Randy Townshend East Central University, Ada

PENNSYLVANIA/SOUTH NEW JERSEY

Brian Musser Next Gen Consultant; Drexel University, Philadelphia, PA
 Jennifer Musser Next Gen Consultant; Drexel University, Philadelphia, PA
 Eric Reiber Next Gen Consultant; Penn State University, State College, PA
 Kate Reiber Next Gen Consultant; Penn State University, State College, PA
 Kimberly Carson PennWest University California, California, PA
 Dennis Carson PennWest University California, California, PA
 Dave Domalski University of Pittsburgh; Steel City Church, Pittsburgh, PA
 Robbie Mays Lock Haven University; Big Woods Bible Church, Lock Haven, PA
 Macala Mays Lock Haven University; Big Woods Bible Church, Lock Haven, PA
 Corry Mulligan Temple University; Redemption City Church, Philadelphia, PA
 Mary Leslie Mulligan Temple University; Redemption City Church, Philadelphia, PA
 Brady Rennix Montgomery County Community College, Delaware Valley University, Chestnut Hill College, PA
 Beth Rennix Montgomery County Community College, Delaware Valley University, Chestnut Hill College, PA
 Scott Underhill PennWest University Clarion, Clarion, PA
 Briana Underhill PennWest University Clarion, Clarion, PA

Puerto Rico

Brian Morales Universidad de Puerto Rico, in all its 11 campuses;
 Universidad Interamericana
 Universidad Católica
 Universidad Politécnica
 Universidad del Turabo

SOUTH CAROLINA

Morgan Allen Allen University, Columbia
 Benedict College, Columbia
 Peter Hyatt Clemson University, Clemson
 Jack Blankenship Clinton College, Rock Hill
 Winthrop University, Rock Hill
 York Tech, Rock Hill
 David Neace Coastal Carolina University, Conway
 Bronson Baker College of Charleston, Charleston
 Medical University of South Carolina, Charleston
 The Citadel, Charleston
 Trident College, North Charleston
 Adam Venters Columbia College, Columbia
 Midlands Technical College, Columbia
 University of South Carolina, Columbia
 Kendal Danford Florence-Darlington Technical College, Florence;
 Francis Marion University, Florence
 Scott Smith Lander University, Greenwood

TENNESSEE

Stacy Murphee Collegiate Ministries Director
 Stacy Murphee Austin Peay State University, Clarksville
 Jeremiah Young Carson Newman University, Jefferson City
 Nathan Clark Cumberland University, Lebanon
 Brittany Harwell Dyersburg State Community College, Dyersburg
 Jonathan Chapman East Tennessee State University, Johnson City

Larry Murphy Jackson State Community College, Jackson
 Grace Johnson Lee University; Cleveland State Community College, Cleveland
 Andrew Ditty Lincoln Memorial University, Harrogate
 Shelby Hall Middle Tennessee State University, Murfreesboro
 Cole Rogers Middle Tennessee State University, Murfreesboro
 Nathan Dorrell Motlow State Community College, Tullahoma
 Travis Harmon Roane State Community College, Harriman
 Ben Maddox Tennessee Tech University, Cookeville
 Joe Delp TN Wesleyan College, Athens
 Joe Ball Union University, Jackson
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 Ashlyn Trice University of Memphis, Memphis
 Steven Johnston University of Tennessee, Chattanooga
 Samantha Hawes University of Tennessee, Knoxville
 Rodney Norvell University of Tennessee, Knoxville
 Morgan Owen University of Tennessee, Martin
 Rodney Hawkins University of Tennessee Southeastern, Pulaski
 Tiffany Hudson Vanderbilt University, Nashville
 Damon Billings Walters State Community College, Morristown

TEXAS (BGCT)

Justin Baird Kilgore College
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 Jessica Barnes University of Houston Victoria, Victoria College
 Ashley Barnes Texas State Technical College Sweetwater
 Eric Bean University of North Texas
 Keith Bealand Midwestern State University, Vernon College
 Will Bowden Baylor University, McLennan Community College
 Joel Bratcher Texas A&M University College Station, Blinn College Bryan
 Amber Brommers University of Texas Tyler, Trinity Valley Community College Athens
 Kelsey Brown Abilene Christian University
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 Kyle Crim Angelo State University
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 Cedar Valley, Paul Quinn College
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 Andy Dennis Rice University, Texas Medical Center
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 George Dolak Southern Methodist Univ., Dallas College Campuses
 JR Dunn Wayland Baptist University
 Darin Ford Lamar University, Lamar State College Orange, Lamar Institute of Technology
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 Taylor Garrett Tyler Junior College
 David Griffin East Texas Baptist University
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Mika Sumpter	Texas Woman's University
Jeremy Taliaferro	Weatherford College
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Megan Trotter	Tarleton State University, Ranger College, Hill College Johnson County
Emilio Vega	Texas A&M International University, Laredo Community College
Mark Warrington	University of Texas Dallas, Collin Colleges, University of North Texas at Frisco
Tina Wash	Lee College
Andrea Watkins	Prairie View A&M University
Sean Willeford	Texas Christian University, Tarleton State University - Fort Worth
Tim Williams	Northeast Texas Community College

TEXAS (SBTC)

Mitch Tidwell	Collegiate Evangelism, SBTC
Drew Humphrey	Collegiate Evangelism, SBTC

UTAH/IDAHO

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Casey Swails	Weber State University, Ogden, UT
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Cadance Tyler	Longwood University, Farmville
Shanice Fisher	Old Dominion University, Norfolk
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Emma Hammond	University of Mary Washington, Fredericksburg
Vacant	University of Richmond, Univ. of Richmond
Luke Powers	University of Virginia, Charlottesville
Vacant	VCU, Richmond
Darrell Cook	Virginia Tech, Blacksburg

WEST VIRGINIA

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Jason Thomas	West Virginia University, Morgantown

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Vacant	Northwest College, Powell
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Caleb Sawyer	Northern Wyoming College, Sheridan
Steven Schall	Casper College, Casper
Vacant	University of Wyoming, Cheyenne

PART 8

HISTORICAL TABLE



ANNUAL MEETING INFORMATION
of the Southern Baptist Convention Since 1845

Date/Place/Registration	President	Vice Presidents	Secretaries (Recording/Registration)	Convention Preacher
1845 Augusta, GA	293 ¹ William B. Johnson, SC	W. Lumpkin, GA; J.B. Taylor, VA	Jesse Hartwell, AL; James C. Crane, VA	
1846 Richmond, VA	162 William B. Johnson, SC	R.B.C. Howell, TN; J.B. Taylor, VA; T. Stocks, GA; W.C. Buck, KY	Jesse Hartwell, AL; James C. Crane, VA	Richard Fuller, MD
1849 ² Charleston, SC	103 William B. Johnson, SC	R.B.C. Howell, TN; J.B. Taylor, VA; T. Stocks, GA; W.C. Buck, KY	James C. Crane, VA; Basil Manly, Jr., AL	W.B. Johnson, SC
1851 ² Nashville, TN	124 R. B. C. Howell, VA	B. Manly, AL; J.B. Jeter, MO; W.C. Buck, KY; R. Fuller, MD	James C. Crane, VA; William Carey Crane, MS	J.B. Jeter, VA; J.L. Reynolds, SC
1853 ² Baltimore, MD	154 R. B. C. Howell, VA	R. Fuller, MD; W.C. Buck, KY; J.B. Jeter, MO; T. Stocks, GA	H. K. Ellyson, VA; William Carey Crane, MS	R.B.C. Howell, VA; S. Baker, KY
1855 ² Montgomery, AL	235 R. B. C. Howell, VA	T. Stocks, GA; J.B. Jeter, VA; W.C. Buck, MS; W.P. Chilton, AL	William Carey Crane, MS; James M. Watts, AL	William Carey Crane, MS
1857 ² Louisville, KY	184 R. B. C. Howell, VA	B. Manly, AL; J.B. Jeter, VA; W.C. Buck, AL; T. Stocks, GA	William Carey Crane, MS; George B. Taylor, MD	A.D. Sears, KY
1859 ² Richmond, VA	580 Richard Fuller, MD	J.B. Jeter, VA; B. Manly, SC; T. Stocks, GA; W.C. Buck, AL	William Carey Crane, MS; George B. Taylor, MD	William Carey Crane, MS
1861 ² Savannah, GA	177 Richard Fuller, MD	Basil Manly, SC; Thomas Stocks, GA; R.B.C. Howell, TN; P.H. Mell, GA	William Carey Crane, MS; George B. Taylor, MD	Duncan R. Campbell, KY
1863 ² Augusta, GA	181 P. H. Mell, GA	J.B. Jeter, VA; B. Manly, AL; W. Williams, SC; J.L. Reynolds, SC	William Carey Crane, MS; George B. Taylor, MD	William H. McIntosh, AL
1866 ³ Russellville, KY	244 P. H. Mell, GA	S.L. Helm, KY; A.P. Williams, MO; J.B. Jeter, VA; R.B.C. Howell, TN	George B. Taylor, VA; Sylvanus Landrum, GA	J.L. Burrows, VA
1867 Memphis, TN	250 P. H. Mell, GA	A.P. Williams, MO; R. Fuller, MD; J.L. Burrows, VA; J.W.D. Creath, TX	George B. Taylor, VA; W. Pope Yeammann, KY	Richard Fuller, MD
1868 Baltimore, MD	327 P. H. Mell, GA	J.L.M. Curry, AL; J.B. Jeter, VA; J.P. Boyce, SC; R. Fuller, MD	A. Fuller Crane, MD; A.P. Abell, VA	W.T. Brantley, MD
1869 Macon, GA	266 P. H. Mell, GA	R. Fuller, MD; J.L.M. Curry, AL; J.P. Boyce, SC; J.B. Link, TX	A.P. Abell, VA; A.F. Crane, MD	T.E. Skimer, TN
1870 Louisville, KY	399 P. H. Mell, GA	W.C. Crane, TX; J.S. Coleman, KY; J.P. Boyce, SC; A. Sherwood, MO	A.P. Abell, VA; A.F. Crane, MD	E.T. Winkler, SC
1871 St. Louis, MO	360 P. H. Mell, GA	J.S. Coleman, KY; A. Sherwood, MO; J.L. Burrows, VA; J.W.M. Williams, MD	J. Russell Hawkins, KY; E.C. Williams, MD	J.L. Burrows, VA
1872 Raleigh, NC	304 James P. Boyce, SC	J.L.M. Curry, VA; A.P. Abell, GA; A.F. Crane, MD; N.K. Davis, KY	E. Calvin Williams, MD; Truman S. Sumner, AL	William Williams, SC
1873 Mobile, AL	259 James P. Boyce, SC	M.P. Lowry, MS; J. Kerr, NC; H.H. Tucker, GA; S.L. Helm, KY	E. Calvin Williams, MD; Truman S. Sumner, AL	J.W.M. Williams, MD
1874 Jefferson, TX	222 James P. Boyce, KY	J.L. Burrows, VA; W.C. Crane, TX; J.H. DeVate, GA; P.G. Jones, TN	M.B. Wharton, KY; W.O. Tuggle, GA	T.G. Jones, TN
1875 Charleston, SC	302 James P. Boyce, KY	P.H. Mell, GA; J.L.M. Curry, VA; E.T. Winkler, AL; R. Fuller, MD	G.R. McCull, GA; W.O. Tuggle, GA	E.G. Taylor, LA
1876 Richmond, VA	289 James P. Boyce, KY	P.H. Mell, GA; J.L.M. Curry, VA; H. Woods, MD; S. Landrum, TN	W.O. Tuggle, GA; G.R. McCull, GA	T.H. Pritchard, NC
1877 New Orleans, LA	164 James P. Boyce, KY	J.C. Furman, SC; T.G. Jones, TN; W.C. Crane, TX; T.J. Evans, VA	C.C. Bittig, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1878 Nashville, TN	253 James P. Boyce, KY	J.B. Jeter, VA; E.T. Winkler, AL; W.C. Crane, TX; T.G. Jones, TN	O.F. Gregory, AL; W.E. Tanner, VA	Henry McDonald, KY
1879 Atlanta, GA	313 James P. Boyce, KY	J.B. Jeter, VA; J. Levering, MD; C.L. Cocke, VA; W.C. Crane, TX	C.E.W. Dobbs, KY; W.E. Tanner, VA	B.H. Carroll, TX
1880 Lexington, KY	360 P. H. Mell, GA	J.E. Brown, GA; E.T. Winkler, AL; P.H. Leslie, KY; W.P. Yeammann, MO	C.E.W. Dobbs, KY; W.E. Tanner, VA	J.C. Furman, SC
1881 Columbus, MS	270 P. H. Mell, GA	E.T. Winkler, AL; J.L.M. Curry, VA; W.C. Crane, TX; S.D. Lee, MS	C.E.W. Dobbs, KY; O.F. Gregory, SC	P.H. Mell, GA
1882 Greenville, SC	335 P. H. Mell, GA	J.E. Brown, GA; J. Levering, MD; J.C. Furman, SC; H.K. Ellyson, VA	C.E.W. Dobbs, KY; Lansing Burrows, KY	Sylvanus Landrum, GA
1883 Waco, TX	612 P. H. Mell, GA	S.B. Maxey, TX; J.E. Brown, GA; J.C. Furman, SC; J.W.M. Williams, MD	Lansing Burrows, KY; O.F. Gregory, NC	T.T. Eaton, KY
1884 Baltimore, MD	637 P. H. Mell, GA	J.E. Brown, GA; W.C. Crane, TX; T.H. Pritchard, NC; F.H. Kerfoot, MD	Lansing Burrows, KY; O.F. Gregory, NC	John A. Broadus, KY
1885 Augusta, GA	528 P. H. Mell, GA	R. Jones, VA; J.C. Furman, SC; R. Andrews, TX; H.C. Wallace, MO	Lansing Burrows, GA; O.F. Gregory, NC	Lansing Burrows, GA
1886 Montgomery, AL	488 P. H. Mell, GA	B. Manly, KY; J.B. Hawthorne, GA; G.B. Taylor, VA; J.C. Furman, SC	Lansing Burrows, GA; O.F. Gregory, LA	J.L.M. Curry, VA; J.L. Burrows
1887 Louisville, KY	689 P. H. Mell, GA	L.B. Ely, MO; J.A. Hoyt, SC; J. Haralson, AL; W.E. Hatcher, VA	Lansing Burrows, GA; O.F. Gregory, MD	J.B. Hawthorne, GA
1888 Richmond, VA	835 James P. Boyce, KY	L.B. Ely, MO; J. Pollard, VA; J.B. Hawthorne, GA; J. Haralson, AL	Lansing Burrows, GA; O.F. Gregory, MD	George Cooper, VA

¹ See *History of Baptist Convention*, page 29, footnote 35.
² The SBC held its second triennial meeting in 1849 in which they decided to begin meeting biennially at the conclusion of the meeting. After 1866, the SBC met annually.
³ The SBC biennial meeting was deferred due to war in 1864 and 1865.

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Date/Place/Registration	President	Vice Presidents	Secretaries (Recording/Registration)	Convention Preacher
1889 Memphis, TN	706 Jonathan Haralson, AL	J.P. Eagle, AR; F.H. Kerfoot, MD; L.B. Ely, MO; H.K. Ellyson, VA	Lansing Burrows, GA; O.F. Gregory, MD	J.P. Greene, MO
1890 Fort Worth, TX	801 Jonathan Haralson, AL	J.B. Hawthorne, GA; F.H. Kerfoot, KY; J.L.M. Curry, VA; L.B. Ely, MO	Lansing Burrows, GA; O.F. Gregory, MD	J.W. Carter, NC
1891 Birmingham, AL	915 Jonathan Haralson, AL	W.J. Northern, GA; C.L. Cocke, VA; J.A. Hoyt, SC; T.T. Eaton, KY	Lansing Burrows, GA; O.F. Gregory, MD	Carter H. Jones, TN
1892 Atlanta, GA	978 Jonathan Haralson, AL	J. Levering, MD; W.J. Northern, GA; J.P. Eagle, AR; L.L. Foster, TX	Lansing Burrows, GA; O.F. Gregory, MD	J.B. Gambrell, MS
1893 Nashville, TN	818 Jonathan Haralson, AL	W.J. Northern, GA; J. Levering, MD; W.H. Whisitt, KY; S.H. Ford, MO	Lansing Burrows, GA; O.F. Gregory, MD	W.E. Hatcher, VA
1894 Dallas, TX	772 Jonathan Haralson, AL	M. Ellis, MD; J.W. Jones, VA; S.H. Ford, MO; W.J. Northern, GA	Lansing Burrows, GA; O.F. Gregory, MD	F.H. Kerfoot, KY
1895 Washington, DC	870 Jonathan Haralson, AL	J.T.S. Park, TX; J.H. Kilpatrick, GA; B.H. Carroll, TX; J.T. Ellyson, VA	Lansing Burrows, GA; O.F. Gregory, MD	G.B. Eager, AL; W.H. Whisitt, KY
1896 Chattanooga, TN	819 Jonathan Haralson, AL	J. Levering, MD; F.H. Kerfoot, KY; S.H. Ford, MO; W.J. Northern, GA	Lansing Burrows, GA; O.F. Gregory, MD	Chas. A. Stakeley, DC
1897 Wilmington, NC	724 Jonathan Haralson, AL	W.J. Northern, GA; J. Levering, MD; R. Marsh, NC; J. Eagle, AR	Lansing Burrows, GA; O.F. Gregory, MD	R.A. Venable, MS
1898 Norfolk, VA	857 Jonathan Haralson, AL	H.H. Hickman, GA; C.C. Slaughter, TX; J. Levering, MD; J.T. Henderson, TN	Lansing Burrows, GA; O.F. Gregory, MD	B.L. Whitman, DC
1899 Louisville, KY	869 W. J. Northern, GA	J.P. Eagle, AR; R.C. Buckner, TX; F.H. Kerfoot, KY; C.L. Cocke, VA	Lansing Burrows, GA; O.F. Gregory, MD	Geo. W. Truett, TX
1900 Hot Springs, AR	646 W. J. Northern, GA	J.P. Eagle, AR; J. Levering, MD; R.C. Buckner, TX; S.H. Ford, MO	Lansing Burrows, TN; O.F. Gregory, MD	E.Y. Mullins, KY
1901 New Orleans, LA	787 W. J. Northern, GA	J.P. Eagle, AR; W.W. Beard, LA; A.H. Longino, MS; J. Levering, MD	Lansing Burrows, TN; O.F. Gregory, MD	F.C. McConnell, GA
1902 Asheville, NC	1,093 James P. Eagle, AR	E.W. Stephens, MO; J. Levering, MD; R.H. Marsh, NC; C.C. Meador, DC	Lansing Burrows, TN; O.F. Gregory, MD	W.J. Williamson, MO
1903 Savannah, GA	1,136 James P. Eagle, AR	G. Hillyer, GA; E.W. Stephens, MO; A.E. Owen, VA; R.C. Buckner, TX	Lansing Burrows, TN; O.F. Gregory, AL	W.H. Landram, GA
1904 Nashville, TN	1,095 James P. Eagle, AR	C.H. Willingham, GA; E.W. Stephens, MO; J.W. Thomas, TN; R.C. Buckner, TX	Lansing Burrows, TN; O.F. Gregory, AL	W.H. Felix, KY
1905 Kansas City, MO	816 E. W. Stephens, MO	T.H. Elliott, VA; C.A. Smith, SC; J. Levering, MD; J.C. Stalcup, Indian Territory	Lansing Burrows, TN; O.F. Gregory, VA	W.R.L. Smith, VA
1906 Chattanooga, TN	1,451 E. W. Stephens, MO	H.R. Pollard, VA; C.A. Smith, SC; J.C. Stalcup, Indian Territory; J.J. Taylor, KY	Lansing Burrows, TN; O.F. Gregory, VA	A.J. Dickinson, AL
1907 Richmond, VA	1,411 E. W. Stephens, MO	H.R. Pollard, VA; J.B. Marvin, KY; J. Levering, MD; S.Y. Jameson, GA	Lansing Burrows, TN; O.F. Gregory, VA	Henry W. Battle, NC
1908 Hot Springs, AR	1,258 Joshua Levering, MD	J.A. Scott, OK; W.E. Atkinson, AR; R.C. Buckner, TX; H.R. Pollard, VA	Lansing Burrows, TN; O.F. Gregory, VA	Edwin C. Dargan, GA
1909 Louisville, KY	1,547 Joshua Levering, MD	J.B. Marvin, KY; T.G. Bush, AL; B.F. Riley, TX; J.A. Scott, OK	Lansing Burrows, GA; O.F. Gregory, VA	E.L. Pickard, GA
1910 Baltimore, MD	1,641 Joshua Levering, MD	J.J. Darlington, KY; S.P. Brooks, TX; W. Ellyson, VA; L.G. Hardman, GA	Lansing Burrows, GA; O.F. Gregory, VA	C.S. Gardner, KY
1911 Jacksonville, FL	1,558 Edwin C. Dargan, GA	J.D. Mell, GA; H.S.D. Mallory, AL; C.A. Carson, FL; W.M. Whittington, MS	Lansing Burrows, GA; O.F. Gregory, VA	Z.T. Cody, SC
1912 Oklahoma City, OK	1,228 Edwin C. Dargan, GA	J.P. Greene, MO; C.A. Smith, SC; J.P. Powers, TN; C.H. Jones, OK	Lansing Burrows, GA; O.F. Gregory, VA	T.W. O'Kelley, NC
1913 St. Louis, MO	1,403 Edwin C. Dargan, GA	M.H. Wolfe, TX; L.B. Tigrett, TN; A.G. Washburn, OK; W. Ellyson, VA	Lansing Burrows, GA; O.F. Gregory, MD	Geo. W. McDaniel, VA
1914 Nashville, TN	1,930 Lansing Burrows, GA	J.M. Pilcher, VA; W.E. Powers, KY; J.H. Wolfe, TX; H.S.D. Mallory, AL	O.F. Gregory, MD; Hight C. Moore, NC	J.W. Porter, KY
1915 Houston, TX	1,408 Lansing Burrows, GA	B.C. Henning, NC; J.C. Hardy, TX; J.L. Gross, TX; P.C. Barton, AR	O.F. Gregory, MD; Hight C. Moore, NC	Chas. W. Daniel, GA
1916 Asheville, NC	2,125 Lansing Burrows, GA	B.C. Henning, NC; J.D. Mell, GA; J.C. Stalcup, OK; J.B. Lawrence, MS	O.F. Gregory, MD; Hight C. Moore, NC	C.W. Duke, FL
1917 New Orleans, LA	1,683 J. B. Gambrell, TX	J.D. Mell, GA; S.P. Brooks, TX; W.W. Landrum, KY; J.T. Henderson, TN	O.F. Gregory, MD; Hight C. Moore, NC	W.H. Geistweil, MO
1918 Hot Springs, AR	2,043 J. B. Gambrell, TX	C.H. Brough, AR; C. Moss, LA; J.D. Mell, GA; L. Johnson, NC	O.F. Gregory, MD; Hight C. Moore, TN	M.E. Dodd, LA
1919 Atlanta, GA	4,224 J. B. Gambrell, TX	J.L. Johnson, MS; J.D. Mell, GA; R.F. Manly, AL; G.C. Savage, TN	Hight C. Moore, TN; J. Henry Burnett, GA	John E. White, SC
1920 Washington, DC	8,359 J. B. Gambrell, TX	D.H. Harris, MO; J.E. White, SC; W.W. Landrum, KY; J.H. Anderson, TN	Hight C. Moore, TN; J. Henry Burnett, GA	H.L. Winburn, AR
1921 Chattanooga, TN	5,313 E. Y. Mullins, KY	B.F. Pankay, NM; J.R. Hobbs, AL; H.A. Tupper, DC; A.W. Chambliss, TN	Hight C. Moore, TN; J. Henry Burnett, GA	S.J. Porter, OK
1922 Jacksonville, FL	4,272 E. Y. Mullins, KY	R.M. Inlow, MO; W.W. Gaines, GA; J.J. Taylor, NC; W.D. Nowlin, KY	Hight C. Moore, TN; J. Henry Burnett, TN	R.G. Bowers, TX
1923 Kansas City, MO	4,193 E. Y. Mullins, KY	D.H. Harris, MO; W.D. Upshaw, GA; J.D. Sanderfer, TX; L.G. Broughton, VA	Hight C. Moore, TN; J. Henry Burnett, TN	

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1924	Atlanta, GA	5,622	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F.F. Gibson, KY
1925	Memphis, TN	5,600	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926	Houston, TX	4,268	Geo. W. McDaniel, VA	Hight C. Moore, TN; J. Henry Burnett, TN	F.F. Brown, TN
1927	Louisville, KY	4,424	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	Wallace Bassett, TX
1928	Chattanooga, TN	3,810	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, TN	J.R. Hobbs, AL
1929	Memphis, TN	3,999	Geo. W. Truett, TX	Hight C. Moore, TN; J. Henry Burnett, GA	R.G. Ball, SC
1930	New Orleans, LA	3,342	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	R.G. Lee, TN
1931	Birmingham, AL	3,195	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178	W. J. McGlothlin, SC	Hight C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933	Washington, DC	2,765	F. F. Brown, TN	Hight C. Moore, TN; J. Henry Burnett, GA	J.L. White, FL
1934	Fort Worth, TX	4,435	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	T.L. Holcomb, OK
1935	Memphis, TN	4,268	M. E. Dodd, LA	Hight C. Moore, TN; J. Henry Burnett, GA	J.B. Weatherspoon, KY
1936	St. Louis, MO	3,702	John R. Sampey, KY	Hight C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937	New Orleans, LA	4,507	John R. Sampey, KY	Hight C. Moore, TN; J. Henry Burnett, GA	Solon B. Cousins, VA
1938	Richmond, VA	5,785	John R. Sampey, KY	Hight C. Moore, TN; J. Henry Burnett, GA	E.P.J. Garrett, AR
1939	Oklahoma City, OK	4,598	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	Perry F. Webb, TX
1940	Baltimore, MD	3,776	L. R. Scarborough, TX	Hight C. Moore, TN; J. Henry Burnett, NC	W.R. White, OK
1941	Birmingham, AL	5,884	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	J. Clyde Turner, NC
1942	San Antonio, TX	4,774	W. W. Hamilton, LA	Hight C. Moore, TN; J. Henry Burnett, NC	Ellis A. Fuller, GA
1944 ¹	Atlanta, GA	4,301	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	John H. Buchanan, AL
1946 ¹	Miami, FL	7,973	Pat M. Neff, TX	Hight C. Moore, NC; J. Henry Burnett, NC	J.W. Storer, OK
1947	St. Louis, MO	8,508	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W.A. Criswell, TX
1948	Memphis, TN	8,843	Louie D. Newton, GA	Porter Routh, TN; Joe W. Burton, TN	W.R. Pettigrew, KY
1949	Oklahoma City, OK	9,393	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	Norman W. Cox, MS
1950	Chicago, IL	8,151	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	R.C. Campbell, NC
1951	San Francisco, CA	6,493	Robert G. Lee, TN	Porter Routh, TN; Joe W. Burton, TN	C. Roy Angell, FL
1952	Miami, FL	10,960	J. D. Grey, LA	Porter Routh, TN; Joe W. Burton, TN	Ramsey Pollard, TN
1953	Houston, TX	12,976	J. D. Grey, LA	George B. Fraser, DC; Joe W. Burton, TN	J.H. Landes, TX
1954	St. Louis, MO	10,962	J. W. Storer, OK	Joe W. Burton, TN	Slater A. Murphy, TN
1955	Miami, FL	10,837	J. W. Storer, OK	James W. Merritt, GA; Joe W. Burton, TN	Monroe F. Swilley, GA
1956	Kansas City, MO	12,254	C. C. Warren, NC	James W. Merritt, GA; Joe W. Burton, TN	Harry P. Stagg, NM
1957	Chicago, IL	9,109	C. C. Warren, NC	James W. Merritt, GA; Joe W. Burton, TN	Herschel H. Hobbs, OK
1958	Houston, TX	11,966	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	Robert E. Naylor, TX
1959	Louisville, KY	12,326	Brooks Hays, AR	James W. Merritt, GA; Joe W. Burton, TN	R. Paul Caudill, TN

¹ The SBC Annual Meeting was deferred due to war in 1943 and 1945.

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1960 Miami Beach, FL	13,612 Ramsey Pollard, TN	William R. Pettigrew, KY; Bruce H. Price, VA	James W. Merritt, GA; Joe W. Burton, TN	Ralph A. Herring, NC
1961 St. Louis, MO	11,140 Ramsey Pollard, TN	W.O. Vaught, Jr., AR; John L. Slaughter, SC	James W. Merritt, GA; Joe W. Burton, TN	A. B. Van Arsdale, AL
1962 San Francisco, CA	9,396 Herschel H. Hobbs, OK	Roland Q. Leavell, MS; William H. Ford, TX	James W. Merritt, GA; Joe W. Burton, TN	H. Franklin Paschall, TN
1963 Kansas City, MO	12,971 Herschel H. Hobbs, OK	Grady C. Cothen, CA; Ewing S. James, TX	James W. Merritt, GA; Joe W. Burton, TN	Carl Bates, NC
1964 Atlantic City, NJ	13,136 K. Owen White, TX	Paul S. James, NY; R.L. Mathis, AL	James W. Merritt, GA; Joe W. Burton, TN	Enoch C. Brown, SC
1965 Dallas, TX	16,053 W. Wayne Dehoney, TN	Roy D. Gresham, MD; Gregory Walcott, CA	Joe W. Burton, TN; W. Fred Kendall, TN	John H. Haldeman, FL
1966 Detroit, MI	10,414 W. Wayne Dehoney, TN	Moyes B. Carroll, TX; Leobardo Estrada, NY	Clifton J. Allen, TN; W. Fred Kendall, TN	Ray E. Roberts, OH
1967 Miami Beach, FL	14,794 H. Franklin Paschall, TN	Fredrich D. Hubbs, MI; Howard H. Aultman, MS	Clifton J. Allen, TN; W. Fred Kendall, TN	Landrum P. Leavell II, TX
1968 Houston, TX	15,071 H. Franklin Paschall, TN	Landrum P. Leavell, TX; John A. Abernathy, AR	Clifton J. Allen, TN; W. Fred Kendall, TN	W. Douglas Hudgins, MS
1969 New Orleans, LA	16,678 W. A. Criswell, TX	Owen Cooper, MS; Lee Porter, TX	Clifton J. Allen, TN; W. Fred Kendall, TN	Scott L. Tatum, LA
1970 Denver, CO	13,692 W. A. Criswell, TX	Lee Porter, TX; Harper Shannon, AL	Clifton J. Allen, TN; W. Fred Kendall, TN	Grady C. Cothen, OK
1971 St. Louis, MO	13,716 Carl E. Bates, NC	Fred B. Rhodes, DC; Russell H. Dilday, Jr., GA	Clifton J. Allen, TN; W. Fred Kendall, TN	John R. Claypool, KY
1972 Philadelphia, PA	13,153 Carl E. Bates, NC	James H. Landes, TX; Warren C. Hultgren, OK	Clifton J. Allen, TN; W. Fred Kendall, TN	E. Hemond Westmoreland, TX
1973 Portland, OR	8,871 Owen Cooper, MS	James E. Coggin, TX; George W. Bullard, PA	Clifton J. Allen, TN; W. Fred Kendall, TN	Doison M. Nelson, Jr., AL
1974 Dallas, TX	18,190 Owen Cooper, MS	James G. Harris, TX; Clifford Brannon, TX	Clifton J. Allen, NC; Fred Kendall, TN	R. J. Robinson, GA
1975 Miami Beach, FL	16,421 Jaroy Weber, TX	Stewart B. Simms, SC; Charles N. King, KY	Clifton J. Allen, NC; Fred Kendall, TN	Jimmy Allen, TX
1976 Norfolk, VA	18,637 Jaroy Weber, TX	M. Hunter Riggins, Jr., VA; James L. Monroe, FL	Clifton J. Allen, NC; Fred Kendall, TN	Warren Hulgren, OK
1977 Kansas City, MO	16,271 James L. Sullivan, TN	Doison M. Nelson, Jr., AL; Mrs. Carl E. Bates, NC	Clifton J. Allen, NC; Fred Kendall, TN	William Self, GA
1978 Atlanta, GA	22,872 Jimmy R. Allen, TX	Olan H. Rumsell, MO; Richard O. Sutton, KS	Martin B. Bradley, TN; Lee Porter, TN	Jesse Fletcher, TX
1979 Houston, TX	15,760 Jimmy R. Allen, TX	Aulton D. Watterson, Jr., TN; William L. Self, GA	Martin B. Bradley, TN; Lee Porter, TN	William Hinson, LA
1980 St. Louis, MO	13,844 Adrian P. Rogers, TN	Abner V. McCall, TX; A. Don Touchton, FL	Martin B. Bradley, TN; Lee Porter, TN	H. Edwin Young, TX
1981 Los Angeles, CA	13,529 Bailey E. Smith, OK	Jack R. Taylor, TX; C. Wade Freeman, TX	Martin B. Bradley, TN; Lee Porter, TN	James L. Monroe, FL
1982 New Orleans, LA	20,456 Bailey E. Smith, OK	Christine Gregory, VA; Don M. Kim, CA	Martin B. Bradley, TN; Lee Porter, TN	William E. Hull, LA
1983 Pittsburgh, PA	13,740 James T. Draper, Jr., TX	John Sullivan, LA; Gene Garrison, OK	Martin B. Bradley, TN; Lee Porter, TN	James L. Pleitz, TX
1984 Kansas City, MO	17,101 James T. Draper, Jr., TX	John Sullivan, LA; C. Edward Price, PA	Martin B. Bradley, TN; Lee Porter, TN	Russell H. Dilday, Jr., TX
1985 Dallas, TX	45,519 Charles F. Stanley, GA	Zig Ziglar, TX; Donald V. Wideman, MO	Martin B. Bradley, TN; Lee Porter, TN	Charles G. Fuller, VA
1986 Atlanta, GA	40,987 Charles F. Stanley, GA	W. Winfred Moore, TX; Henry Huff, KY	Martin B. Bradley, TN; Lee Porter, TN	Adrian P. Rogers, TN
1987 St. Louis, MO	25,607 Adrian P. Rogers, TN	Jack Stanton, MO; Ray E. Roberts, NC	Martin B. Bradley, TN; Lee Porter, TN	Jerry Vines, FL
1988 San Antonio, TX	32,727 Adrian P. Rogers, TN	Jack Stanton, MO; Victor M. Kanecubbe, AZ	Martin B. Bradley, TN; Lee Porter, TN	Joel Gregory, TX
1989 Las Vegas, NV	20,411 Jerry Vines, FL	Darrell W. Robinson, AL; Rudy Hernandez, TX	Martin B. Bradley, TN; Lee Porter, TN	Morris Chapman, TX
1990 New Orleans, LA	38,403 Jerry Vines, FL	Junior Hill, AL; Ernest B. Myers, NV	Martin B. Bradley, TN; Lee Porter, TN	Fred Wolfe, AL
1991 Atlanta, GA	23,465 Morris H. Chapman, TX	Douglas Knapp, FL; Fred Lowery, LA	David W. Atchison, TN; Lee Porter, TN	Tom D. Elliff, OK
1992 Indianapolis, IN	17,956 Morris H. Chapman, TX	Nelson Price, GA; Ed Harrison, Jr., AR	David W. Atchison, TN; Lee Porter, TN	Lewis A. Drummond, NC
1993 Houston, TX	17,768 H. Edwin Young, TX	Jay Strack, TX; Joe Aulds, LA	David W. Atchison, TN; Lee Porter, FL	Jack N. Graham, TX
1994 Orlando, FL	20,370 H. Edwin Young, TX	Jay Strack, TX; Bobby Welch, FL	David W. Atchison, TN; Lee Porter, FL	Bobby N. Boyles, OK

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1995 Atlanta, GA	James B. (Jim) Henry, FL	Simon H.L. Tsai, AZ; Gary L. Frost, OH	David W. Atchison, TN; Lee Porter, FL	R. Albert Mohler, Jr., KY
1996 New Orleans, LA	James B. (Jim) Henry, FL	Larry W. Wynn, GA; Gary L. Frost, OH	David W. Atchison, TN; Lee Porter, GA	Ronnie Floyd, AR
1997 Dallas, TX	Thomas D. (Tom) Elliff, OK	Robert E. (Bob) Anderson, LA; Fred Luter, Jr., LA	David W. Atchison, TN; Lee Porter, GA	Richard D. Land, TN
1998 Salt Lake City, UT	Thomas D. (Tom) Elliff, OK	Miles Seaborn, TX; David Galvan, TX	John L. Yeats, OK; Lee Porter, GA	James G. Merritt, GA
1999 Atlanta, GA	Paige Patterson, NC	Rick E. Ferguson, CO; Mike Gray, UT	John L. Yeats, OK; Lee Porter, GA	Ralph Smith, TX
2000 Orlando, FL	Paige Patterson, NC	D. Franklin (Frank) Cox, GA; Jerry L. Spencer, AL	John L. Yeats, OK; Lee Porter, GA	Bailey E. Smith, GA
2001 New Orleans, LA	James Merritt, GA	Ted H. Traylor, FL; Tommy French, LA	John L. Yeats, OK; Lee Porter, GA	Fred Luter, Jr., LA
2002 St. Louis, MO	James Merritt, GA	Ed Litton, AL; T.C. Pinckney, VA	John L. Yeats, OK; Lee Porter, GA	Claude Thomas, TX
2003 Phoenix, AZ	Jack Graham, TX	Paul Pressler, TX; E.W. McCall, Sr., CA	John L. Yeats, OK; Jim Wells, MO	O.S. Hawkins, TX
2004 Indianapolis, IN	Jack Graham, TX	Robb Zinn, CA; William (Bill) Wagner, CA	John L. Yeats, OK; Jim Wells, MO	Sieve Gaines, AL
2005 Nashville, TN	Bobby Welch, FL	Gerald Davidson, MO; David Gill, CA	John L. Yeats, OK; Jim Wells, MO	Ken Whitten, FL
2006 Greensboro, NC	Bobby Welch, FL	Jerry Sutton, TN; Roy J. Fish, TX	John L. Yeats, LA; Jim Wells, MO	Donald Wilton, SC
2007 San Antonio, TX	Frank Page, SC	Jimmy Jackson, AL; Wiley Drake, Sr., CA	John L. Yeats, LA; Jim Wells, MO	Rob Zinn, CA
2008 Indianapolis, IN	Frank Page, SC	James W. (Jim) Richards, TX; Eric C. Redmond, MD	John L. Yeats, LA; Jim Wells, MO	Al Gilbert, NC
2009 Louisville, KY	Johnny Hunt, GA	Bill Henard, KY; John D. Newland, IN	John L. Yeats, LA; Jim Wells, MO	John Marshall, MO
2010 Orlando, FL	Johnny Hunt, GA	John Mark Toby, KY; Stephen N. Rummage, FL	John L. Yeats, LA; Jim Wells, MO	Mac Brunson, FL
2011 Phoenix, AZ	Bryant Wright, GA	Ron Herrod, TN; Eric Moffett, AR	John L. Yeats, LA; Jim Wells, MO	David Platt, AL
2012 New Orleans, LA	Bryant Wright, GA	Fred Luter, LA; Eric Thomas, VA	John L. Yeats, LA; Jim Wells, MO	David Uth, FL
2013 Houston, TX	Fred Luter, Jr., LA	Nathan Lino, TX; Dave Miller, IA	John L. Yeats, MO; Jim Wells, MO	Danny Akin, NC
2014 Baltimore, MD	Fred Luter, Jr., LA	Bart Barber, TX; Jared Moore, KY	John L. Yeats, MO; Jim Wells, MO	John Meador, TX
2015 Columbus, OH	Ronnie Floyd, AR	Clint Pressley, NC; Hance Dilbeck, OK	John L. Yeats, MO; Jim Wells, MO	Eddie Bumpers, MO
2016 St. Louis, MO	Ronnie Floyd, AR	Steve Dighton, KS; Chad Keck, OH	John L. Yeats, MO; Jim Wells, MO	Ted Traylor, FL
2017 Phoenix, AZ	Steve Gaines, TN	Doug Munton, MO; Malachi O'Brien, MO	John L. Yeats, MO; Jim Wells, MO	Roger Spradlin, CA
2018 Dallas, TX	Steve Gaines, TN	Walter Strickland, NC; Jose Abella, FL	John L. Yeats, MO; Don Currence, MO	Kie Bowman, TX
2019 Birmingham, AL	J.D. Greear, NC	A.B. Vines, CA; Felix Cabrera, PR	John L. Yeats, MO; Don Currence, MO	Stephen Rummage, OK
2021 ¹ Nashville, TN	J.D. Greear, NC	Marshall Ausbury, VA; Noe Garcia, AZ	John L. Yeats, MO; Don Currence, MO	Willy Rice, FL
2022 Anaheim, CA	Ed Litton, AL	Lee Brand, Jr., MS; Ramon Medina, TX	John L. Yeats, MO; Don Currence, MO	Juan Sanchez, TX
2023 New Orleans, LA	Bart Barber, TX	Victor Chayaisrisobhonn, CA; Alex Sands, SC	Nathan Finn, SC; Don Currence, MO	Todd Unzicker, NC
2024 Indianapolis, IN	Bart Barber, TX	Jay Adkins, LA; Kason Branch, TX	Nathan Finn, SC; Don Currence, MO	Dean Inseerra, FL
2025 Dallas, TX	Clint Pressley, NC	Brad Graves, OK; Eddie Lopez, TX	Nathan Finn, SC; Don Currence, MO	Tony Wolfe, SC
2026* Orlando, FL	Clint Pressley, NC	Daniel Ritchie, NC; Craig Carlisle, AL	Nathan Finn, SC; Don Currence, MO	Caleb Turner, TX

The following persons were the treasurers of the Southern Baptist Convention for the year or years indicated: M. T. Mendenhall, SC (1845-52); B. C. Pressley, SC (1853-56); J. J. Toon, SC (1857-60); W. Y. Leitch, SC (1861-62); C. Y. Elford, SC (1863-66); George Washington Norton II (KY) – 1866*-89; George Washington Norton III (KY) – 1890-1924; George Washington Norton III (KY) – 1925-28; High C. Moore (TN) – 1929-33; Walter M. Gilmore (TN) – 1934-46; Duke Kimbrough McCall (TN) – 1947-51; Porter Wroe Routh (TN) – 1952-79; Harold Clark Bennett (TN) – 1979-92; Morris H. Chapman (TN) – 1992-2010; Frank S. Page (TN) – 2010-18; Ronnie W. Floyd (TN) – 2019-21; Jeff P. Jorg (TN) – 2024 –.

¹ The 2020 SBC Annual Meeting was cancelled due to the COVID-19 global pandemic.

*As adopted at the 2025 SBC Annual Meeting

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Presentation of New Officers

(Item 166, p. 85)

Motions:

Allen, Derek

To request the Chairman of the Executive Committee to appoint a committee to review and propose changes to Convention governing documents.

(Item 21, p. 54; Item 66)

Arzate, Jose

To establish a task force to study a biblical stance on immigration.

(Item 72, p. 60; Item 108)

Buck, Tom

To request the EC to investigate claims of former chairman.

(Item 74, p. 60; Items 108, 111, 112, 125, 126, 157)

Cole, Benjamin

To direct SBC legal counsel to file a countersuit to recover legal fees in a pending litigation.

(Item 75, pp. 60-61; Items 108, 111, 113)

Coppenger, Mark

To direct SBC President to form a task force to study financial transparency among entities.

(Item 76, p. 61; Items 114, 115, 116)

Davis, Chase

To direct each SBC entity to adopt a policy regarding refusing contributions.

(Item 83, p. 62; Item 114)

Diehl, Shannon

To encourage NAMB to develop and grow special needs ministries available to SBC churches.

(Item 24, p. 55; Item 51)

Gilbert, Chad

To amend Bylaw 20.

(Item 16, p. 53; Item 54)

Hankin, Benjamin

To request the Executive Committee to form a task force to study resources for special needs ministry available to SBC churches.

(Item 23, p. 54; Item 66)

Harrison, Andy

To request the trustees of seminaries to consider a dedicated course on prayer.

(Item 80, p. 61; Item 108)

Hebert, Andrew

To amend the ministry assignment No. 2 of the ERLC.

(Item 69, p. 59; Item 107)

Helms, Tiffany

To establish an auxiliary to support and minister to pastors' wives.

(Item 84, p. 62; Item 108)

Henneke, David

To direct the Executive Committee regarding allocation of Cooperative Program funds.

(Item 25, p. 55; Item 67)

Holland, Lindsay

To include the pledge to the Christian flag and the Bible.

(Item 81, p. 61; Item 108)

Jago, Ethan

To amend SBC Constitution to add a Section 9.

(Item 26, p. 55; Items 54, 58, 61, 62, 63)

Johnson, Charles

To request the trustees of Southeastern Baptist Theological Seminary inquire into in the distribution of story regarding sexual abuse.

(Item 73, p. 60; Item 104)

LaRue, John Michael

To instruct the 2025-2026 Credentials Committee.

(Item 18, p. 53; Item 67)

Long, Jared

To form a study committee to clarify women's roles in ministry leadership.

(Item 71, pp. 59-60; Item 108)

Mayberry, Larry

To request all SBC entities and the EC to report on actions taken to elevate qualified biblical leaders from diverse backgrounds.

(Item 82, p. 62; Item 108)

Nelson, Jordan

To request the Executive Committee to evaluate the process of assigning SBCID numbers.

(Item 22, p. 54; Item 66)

Overton, Tim

To request the Executive Committee to evaluate the establishment of a K-12 accreditation program.

(Item 20, p. 53; Item 66)

Peoples, Sandra

To request the EC to consider a Disability Ministry Sunday.

(Item 78, p. 61; Item 107)

Prather, Riley

To amend Bylaw 19 to extend notification time to 90 days.

(Item 70, p. 59; Item 107)

Rice, Willy

To abolish the ERLC.

(Item 15, p. 52; Items 65, 148, 154)

Sanchez, Juan

To amend Article III of the SBC Constitution.

(Item 14, p. 52; Items 53, 156, 163)

Smith, Erik

To amend the current Business and Financial Plan.

(Item 17, p. 53; Item 54)

Strouth, J.D.

To amend the ministry assignment of the ERLC.

(Item 19, p. 53; Item 54)

Taylor, Keith

To empower SBC president to appoint a task force to study how seminaries address biblical pastoral leadership.

(Item 79, p. 61; Items 114, 117)

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- 4: Amendment to SBC Constitution Article XIV. Amendments
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