



ANNUAL OF THE 2023 SOUTHERN BAPTIST CONVENTION

prepared for the

One Hundred Sixty-Fifth Session
One Hundred Seventy-Eighth Year

meeting in

New Orleans, Louisiana
June 13-14, 2023

FUTURE SBC ANNUAL MEETING SITES

Indianapolis, Indiana – June 11–12, 2024
Dallas, Texas – June 10-11, 2025 | Orlando, Florida – June 9–10, 2026
Salt Lake City, Utah – June 8–9, 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's 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.
- 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 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 ten (10) 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 _____

- I. **Convention Budget:** Each entity of the Convention shall submit to the Executive Committee for its review:
- A. an itemized estimate of its receipts for the next fiscal year, and
 - B. an itemized estimate of its expenditures for the next fiscal year according to the rule set forth below (See Section II-C) for making operating budgets.

The Executive Committee shall present to the Convention a budget, which budget shall consist of all the budgets of all the entities which have been submitted to the Executive Committee and reviewed by it, and recommend the amount of Convention funds to be allocated to each cause or entity.

II. Operating Budgets:

- A. *Convention Operating Budget* - The Executive Committee shall recommend to the Convention an operating budget which shall include all expenses of the Convention, committees, and other items included in the Convention Operating Budget. The Executive Committee shall also recommend to the Convention the source of these funds.
- B. *Entities Not Sharing in Table of Percentages* - The entities of the Convention not sharing in the table of percentages for distribution of funds shall be provided for as follows:
 - 1. Expenses of Standing Committees – The Executive Committee shall approve or recommend to the Convention, after a personal conference or correspondence with chairpersons of standing committees, a sum of money to be appropriated to each of them for the Convention year.
 - 2. Expenses of Special Committees –
 - a. The expenses incurred by special committees appointed by the Convention to perform duties connected with one or more entities of the Convention shall be borne by the entity or entities concerned on a basis pro rata to receipts unless the expenses are otherwise specifically provided.
 - b. The expenses incurred by special committees which do not directly concern any of the entities of the Convention shall be paid out of the Convention Operating Budget. Unless the amount of expenses is fixed by the Convention, the Executive Committee must agree to the amount to be expended before such expenditure is incurred.
 - c. Itemized accounts of expenses of members of such committees shall be required and approved by the chairperson before the same shall be paid.

C. *Entities Sharing in the Direct Allocation* - The entities of the Convention sharing in the direct allocation for the distribution of funds shall make their operating budgets in the following manner:

1. The current operating budget of the entities of the Convention shall be made on the basis of the current distributable operating allocation, plus any other anticipated receipts which can be substantiated by previous experience, not including wills, bequests, and special gifts for special purposes; and any debt incurred within the current year shall become a preferred item in the budget of the Convention year immediately following.
2. In making the annual appropriations on the basis set forth, a contingent item shall be set up in the budget according to the needs of the entity.
3. It is understood that an entity may borrow money for reasonable needs, provided, however, that such borrowing shall not exceed the amount of its budget allowance remaining at the time of borrowing, and provided further that if an emergency should arise, additional money may be borrowed on the approval of the Executive Committee of the Convention.

III. Convention Year: The financial affairs of the Convention and all its entities, except those of the theological seminaries and GuideStone Financial Resources, shall be operated on the fiscal year beginning October 1 and closing September 30. The seminaries owned and operated under the authority of the Convention shall use the fiscal year beginning August 1 and closing July 31. GuideStone Financial Resources shall use the fiscal year beginning January 1 and closing December 31.

IV. The Disbursing Entity: By agreement, all sums collected in the states for the causes fostered by this Convention will be forwarded at least monthly by each state office to the Executive Committee of this Convention, which shall act as the disbursing agent of this Convention. The Executive Committee shall remit at least weekly to each of the entities of the Convention the funds, distributable and designated, belonging to each entity. The first distribution in each month shall be on the seventh day of the month, or the nearest working day thereafter. The Executive Committee shall make monthly reports of receipts by states, and of disbursements by entities, and shall forward each month copies of these reports to the executives of the entities of the Convention, to the state offices, and to the denominational papers.

V. Distribution of Cooperative Program Receipts: In order that the financial plans and purposes of the Convention may operate successfully, the Convention appeals to its constituents to give to the whole Cooperative Program and to recognize the wisdom and right of the Convention to distribute its receipts from the Cooperative Program, thus assuring an equitable distribution among the entities of the Convention.

VI. Fund Raising Activities:

A. *Approval of Financial Activities* – No entity of the Southern Baptist Convention shall conduct any type of fund raising activity without the advance approval of the Convention, or its Executive Committee. No advance approval shall be required for the two Convention approved special offerings: Lottie Moon Christmas Offering for International Missions and Annie Armstrong Easter Offering for North American Missions.

B. *Reporting Fund Raising Activities* – Each Convention entity shall report annually to the Executive Committee of the Southern Baptist Convention on any type of fund raising activity conducted by the entity. The report shall include a summary of the activity, its title, financial goals, structure, cost, and the results of such fund raising during

the past year. No report shall be required for the Lottie Moon Christmas Offering for International Missions and the Annie Armstrong Easter Offering for North American Missions.

- C. *Cooperative Program Promotion* – Each Convention entity shall report on its efforts during the year in promoting Cooperative Program missions giving.
- D. *No Financial Appeals to Churches* – In no case shall any Convention entity approach a church for inclusion in its church budget or appeal for financial contributions.

VII. Designated Gifts: The Convention binds itself and its entities faithfully to apply and use such gifts as designated by the donor.

VIII. Trust Funds: Each entity of the Convention is hereby instructed and ordered to keep all trust funds and designated gifts (for they are trust funds) sacred to the trust and designation; that they be kept separate from all other funds of such entity; that they are not to be used even temporarily for any other purpose than the purpose specified; and that such funds shall not hereafter be invested in the securities of any denominational body or entity.

IX. Gift Annuity Agreements: All entities of this Convention writing gift annuity agreements in the future, and the Executive Committee when writing gift annuity agreements on behalf of the Southern Baptist Convention, are encouraged to place the annuity portion of each gift annuity on deposit with the Southern Baptist Foundation or GuideStone Financial Resources of the Southern Baptist Convention and enter into a contractual agreement with the Southern Baptist Foundation or GuideStone Financial Resources to pay the annuity payments required under the gift annuity agreement. This provision shall not apply to gifts of property, real or personal, the income of which is to go to the donor without further or additional obligation on the part of the entity accepting the gift. The Southern Baptist Foundation and GuideStone Financial Resources of the Southern Baptist Convention shall, when determining the amounts required to fund the annuity portion of any gift annuity agreement, use mortality, interest, and expense rates which are approved or recommended by any appropriate regulatory authority, if any, or which are based on sound actuarial statistics.

X. Indebtedness/Liability: An entity or institution shall not create any liability or indebtedness, except such as can and will be repaid out of its anticipated receipts for current operations within a period of three (3) years, without the consent of the Convention or the Executive Committee. In order to obtain such approval, the entity must file a statement showing the source of such anticipated receipts.

Such consent must be likewise obtained for a purchase of properties (directly or indirectly or through ownership of controlling stock in other corporations or otherwise) subject to liens or encumbrances which cannot be repaid out of its anticipated receipts for current operations within a period of three (3) years.

XI. Capital Fund Allocations: Capital funds are allocated for the purpose of obtaining, expanding, improving, or maintaining properties owned by entities of the Southern Baptist Convention and essential to implementing entity program assignments.

Capital funds are used in projects which add to the long-range assets of the entity.

In making allocations for capital funds, priority shall be given to those projects which make the greatest contribution to advancing the overall objectives of the Southern Baptist Convention in bringing men to God through Jesus Christ.

Capital funds projects shall cost more than \$5,000 and have a projected life span of more than five (5) years.

Items such as office equipment, furniture replacement, or books shall not be acquired through the capital fund allocation process.

Repairs and maintenance of income-producing property shall be made from earned income. Major repairs to non income-producing property may be considered as being eligible for capital fund allocations.

XII. Contingent Reserves: Each entity of this Convention shall set up as soon as possible a reserve for contingencies to provide for deficits that may occur either through decreased receipts or through emergencies or both. The maximum amount of contingent reserve of any entity shall be determined by the entity, subject to the approval of the Convention. Entities shall state on the balance sheets of the annual audits the amounts in Contingent Reserve Funds.

XIII. Financial Report:

A. *Audit Reports* - The entities of the Convention and the Executive Committee shall close their books and accounts as of the close of business on September 30 of each year, or July 31 in the case of the seminaries, or December 31 in the case of GuideStone Financial Resources, and have them audited by an independent certified public accountant (the external auditor) in accordance with auditing standards generally accepted in the United States of America.

Each entity of the Convention shall forward a copy of its external auditor's audit report (or, if more than one, all such reports) to the Executive Committee, as soon as possible after the close of its fiscal year. Additionally, as a part of this annual submission process, each entity shall also submit a statement signed by its chief executive officer and the chief financial officer which affirms that the books and accounts are accurate and complete to the best of the officer's knowledge, and that the officer believes the corporation's internal controls are adequate.

Each entity and the Executive Committee shall appoint a committee of its own trustees to undertake and accomplish duties pertinent to audit reports. These committees shall be appointed, and the trustees serving on the committees shall operate, independent of influence by their corporation's management, and each such committee shall include at least one trustee who is competent by training and experience in fiscal matters. The duties these committees shall perform for their respective entities shall include:

- 1) recommending the appointment of the external auditor,
- 2) studying the external auditor's audit report upon its completion,
- 3) maintaining the independence of the entity's financial auditors,
- 4) reviewing the entity's critical accounting policies and decisions and the adequacy of its internal control systems,
- 5) preserving the integrity of the financial reporting process implemented by management, and
- 6) assuring that the business procedures listed in Article XVII are followed.

As a part of each external auditor's audit report, the external auditor shall prepare for the entity's audit committee a separate letter on the auditing firm's letterhead (the "management letter") in which the external auditor makes any recommendations concerning the entity's financial and accounting policies, processes, internal controls, or other matters. If the external auditor has no recommendations, he should so state in the management letter to the entity's audit committee. The entity's administration shall forward a copy of the management letter along with any comments that the administration might deem desirable to the Executive Committee simultaneously

with the external auditor's audit report, for review and response (if appropriate) by the Executive Committee. The process of submission and review of the external auditors' audit reports and management letters of the several entities by the Executive Committee shall be governed by the assigned responsibilities and limitations upon authority described in SBC Bylaw 18 E and its subparagraphs (6), (7), (9), and (12).

When securities are placed for holding with a trustee (i.e. bank, trust company, foundation, etc.), a certified statement from such trustee should be made to the external auditor and be made a part of the annual external auditor's audit report or submitted as a supplement to the report.

- B. *Printing of Reports* - The financial report of each entity and of the Executive Committee shall be printed in the *Convention Book of Reports*, or the *Convention Annual*, and shall contain the following six items, the first five of which come from its latest annual audit report:
- 1) Statement of Financial Position
 - 2) Statement of Activities (revenues, expenses, and other changes in net assets)
 - 3) Statement of Cash Flows
 - 4) Classified list of investments by fund and type of investment
 - 5) Receipts by states of contributions. These should show:
 - a. Cooperative Program receipts received through the Executive Committee
 - b. Designated receipts received through the Executive Committee
 - c. Gifts not received through the Executive Committee
 - 6) A statement executed by the chair of the entity's board attesting that the board's officers confirm the following fiscal conditions exist:
 - a. The expenses and perquisites of the president are not excessive and are in keeping with biblical stewardship, including every emolument and personal benefit of any kind (and specifically including housing, travel, automobile(s), and personal assistants) all valued at market rates.
 - b. All corporate expenses are reasonable and incurred to accomplish the entity's *Organization Manual* mission statement, *Organization Manual* ministry assignments, and any other responsibilities previously approved by the messengers of the Southern Baptist Convention and still in force.
 - c. All corporate expenses are incurred by the administration in a manner that reflects integrity and avoids appearances of impropriety while upholding a positive Christian witness to the Convention and beyond.

LifeWay Christian Resources shall include in its annual report to the Convention information on the amount of funds transferred to state conventions during the preceding year.

At the end of the presentation of entity financial data in each SBC Book of Reports, a statement shall be inserted which discloses that the entities have all supplied (or naming which have and which have not, if some have not) the statement required by Article XIII B 6, above, and setting forth the elements thereof, in order that the messengers and the Convention's affiliated churches may be annually reassured that those fiscal conditions set forth are continuing to be maintained by the Convention's entities.

- XIV. Safeguarding of Funds:** All persons who transfer or safeguard funds or securities of the Convention or any entity of the Convention shall be bonded in an amount sufficient to protect against loss of the funds or securities involved. Such bonds may be reviewed and approved by the Convention or its Executive Committee.

Members of cooperating Southern Baptist churches shall have access to information from the records of Southern Baptist Convention entities regarding income, expenditures, debts, reserves, operating balances, and salary structures.

The securities of all Convention entities shall be held and maintained in a prudent manner, including under such internal controls as may be recommended in the entity's annual audit.

- XV. New Enterprises:** 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 any entity of the Convention concerning its own work. In the event any new hospital propositions are made, they must be considered as new enterprises of the Convention, whether money is involved at the time of the acquiring of such property or not, and must be presented to two (2) succeeding annual sessions of the Convention.

- XVI. Appropriations by the Entities:** No entity shall make any appropriation to any cause or for any purpose other than for the promotion of its own work except by the approval or upon the instruction of the Convention or of the Executive Committee.

LifeWay Christian Resources shall be required to transfer funds to the Southern Baptist Convention each year to be used as the Convention determines. LifeWay Christian Resources shall not be permitted or required to transfer funds to other Southern Baptist Convention entities or committees.

- XVII. Business Procedure:** Entity boards of trustees should oversee the operations of the entity in such a manner as will assure effective and ethical management. Disclosures of the entity's relationship with other entities, its activities, liabilities, commitments, and results of operations should be accurate and complete and include all material information. The entity should not make any loan from funds of the entity to a trustee. The entity should not make any loan from funds of the entity to an officer or employee without having first obtained the approval of its board (or its delegated subcommittee) after disclosure of all relevant details. Employees and trustees should not appropriate for personal advantage any corporate property or business opportunities which should be enjoyed by the entity.

As a normal operating policy, each entity of the Southern Baptist Convention shall refrain from entering any business transaction with a trustee or employee, or a business enterprise in which a trustee or employee has an interest. An exception to this policy may be made, at the discretion of the board of trustees, in any case wherein it appears that a commodity or service is unavailable on a more favorable basis from any other source, or a commodity or service, at the discretion of the board, is found to be in the best interest of the entity. Competitive bids should be taken if possible. In any case being considered for exception, the extent of the trustee's or employee's interest shall be disclosed to the entire board.

- XVIII. Professional Services:** The Executive Committee at its discretion may employ an auditor to study the audited report with the auditors of the entities in the light of Convention instructions.

The Executive Committee at its discretion may employ an engineer or architect to study proposed capital projects or maintenance of present capital assets.

- XIX. Publication and Merchandising Policy:** All entities of the Convention should give priority to using the services of LifeWay Christian Resources for editing, publishing, and distributing published materials that are to be sold. Entities may publish their own materials in print or digital form promoting their assigned ministries.

No entity other than LifeWay Christian Resources should be authorized to operate physical book stores at any location other than its principal office.

The Executive Committee of the Southern Baptist Convention may review the financial agreements entered into by LifeWay Christian Resources and other Convention entities and should, whenever appropriate, recommend changes in Convention policies and revisions of existing policies related to such agreements. At the request of any Convention entity, this committee should also suggest to LifeWay Christian Resources and other Convention entities steps they should take to resolve any disagreements that arise concerning financial agreements.

No entity shall publish a printed or digital format periodical, for general distribution to the churches or to members of the churches, if the Convention or its Executive Committee votes to request the periodical not be published.

- XX. Publications:** The plans and methods herein set forth shall be published each year in the Convention *Annual*, following the Bylaws of the Convention.
- XXI. Amendments:** This 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 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*.

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

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 40:16; 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; 15:11ff.; 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 165TH SESSION, 178TH YEAR

PART 2



Serving the Lord Serving others

PROCEEDINGS OF THE SOUTHERN BAPTIST CONVENTION New Orleans, Louisiana, June 13–14, 2023

TUESDAY MORNING, JUNE 13, 2023

1. James Cheesman (TX), Convention music director; worship pastor, First Baptist Church, Farmersville, and a worship team from various churches, led corporate praise and worship.
2. Jack Hunter (LA), executive director, New Orleans Baptist Association, welcomed messengers and opened the Convention in prayer.
3. Willie McLaurin (TN), interim president and CEO, SBC Executive Committee, presented the Bunyan gavel to President C. Bart Barber (TX), senior pastor, First Baptist Church, Farmersville.
4. President Barber (TX) welcomed messengers and introduced Al Gage (AZ), chief parliamentarian, along with assistant parliamentarians Craig Culbreth (FL), Kyle Hamby (TX), and Alex Ward (MS).
5. President Barber (TX) 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.

2023 Committee on Committees: Riley Prather, CT (New England), *chair*; Ben Hayes, AL; Trish Jackson, AL; Michael Bunton, AK; Donna Fleury, AK; Donna Guillott, AZ; Josue Castro, AZ; Scott Miller, AR; Laura Bramlett, AR; Terrence Shay, CA; Abel Galvan, CA; Lindsay Acocella, CO; Tyann DeClue, CO; Clint Ellis, FL; Marcie Coleman, FL; Brad Whitt, GA; Pablo Paredes, GA; Amel Dominguez, HI; Gay Williams, HI; Jimmy Fowler, IL; Sean Stevenson, IL; Nettie Beck, IN; Bobby Pell, IN; John Harms, KS (KS-NE); Sarah Alexander, NE (KS-NE); Ben Stratton, KY; Terry Wilder, KY; Steven Beckham, LA; Jennifer Peloquin, LA; Robert Anderson, MD (MD-DE-DC); Greg Kame, MD (MD-DE-DC); Ben Hernandez, MI; Taylor Springs, MI; Cassie Stanteen**, MS; Matt Powell, MS; Justin Perry, MO; Brian Jump, MO; Oscar Munguia, NV; Julio Calderin, NV; Joe Souza, MA (New England); Jared Bridge, NM; Dusty Marshall, NM; Gale Dingwell, NY; Bill Pitcher, NY; J. Allen Murray, NC; Quintell Hill, NC; Daniel Schreiner, OR (Northwest); Andrew Nguyen, WA (Northwest); Jonathan Lyons, OH; John Hays, OH; Jennifer Barnett, IN; Luke Holmes, IN; Jerome Coleman, PA (PA-SJ); Chuck Chamberlain, PA (PA-SJ); Lamont Sullivan, SC; Albert Allen, SC; Evan Owens, TN; Jay Barbier, TN; Nhora Medina, TX; Brad Patterson, TX; Timothy O’Day, UT (UT-ID);

Bobby Wood, UT (UT-ID); Felix Sermon, VA; Angie Anthony, VA; Matt Magness, WV; Ben Moses, WV; Robert Peterson, WY; Ronda Groteluschen, WY.

2023 Committee on Resolutions: David Sons, SC, *chair*; Julio Arriola, TX; Dani Bryson, TN; Rob Collingsworth, TX; Jennifer Cook, AR; Anthony Dockery, CA; Kristen Ferguson, CA; Stacy Gaylord, MT; John David Laing, AL; Malcolm Yarnell, TX.

2023 Registration Committee: Amber Mathis, SC, *chair*; Peggy Alexander, CA; Steve Baumgardener, FL; Trent Broussard, AR; John Cofer, MS; Sharon Coppenger, TN; Jared Cornutt, AL; John Francis, MO; Denny Gorena, TX; Jonathan Greer, MS; Brandon Groce, AR; Melody Hawks, CA; Kurt Hetherington, AR; Nick Johnson, OK; Penny Keathley, NC; Thaum Khai, MD; Alexander Lyman, CA; William Maxwell, TN; Brittany McNair, UT; Rickesh Patel, TX; Allison Payne, TN; Jason Points, TX.

2023 Tellers: Robin Foster, AR, *chair*; Delores Alexander, MD; Jemar Bahinting, TX; Don Blackmore, AR; Mark Borchardt, TX; Jessica Boudreaux, LA; Ben Campbell, NM; Kendele Daniel, TN; Rick Davis, AR; Shannon Davis, MS; Nick Erickson, UT; Tina Foster, AR; James Gardner, LA; Brian Givens, TX; David Goza, LA; Tim Guthrie, FL; Heather Hitzeroth, MO; Luke Holmes, OK; Amanda Horne, AL; Jarrod Horne, AL; Jay Jacobs, AR; Gina Jacobs, AR; Lorne James, TN; Casey Jones, AL; Sandra Jones, VA; Derek Kitterlin, LA; David Lorenz, TX; Ryan Mallen, MO; Megan Mallen, MO; Jason Moye, AL; Misty Moye, AL; Bradley Norris, NC; Carl Peyton, VA; Kristen Peyton, VA; R.J. Platz, AR; Les Puryear, NC; Kyle Rhea, TN; Steven Riggins, AL; Rob Rudd, TX; Dustin Slaton, TX; Tommy Smith, GA; Ryan Smith, WV; Karyn Soh, TX; Gevan Spinney, LA; Kyler Walton, MO; Jeremy Walton, MO; Jim Welch, TX.

6. President Barber (TX) recognized Don Currence (MO), registration secretary, minister of administration, First Baptist Church, Ozark, for the registration report and the constitution of the annual meeting. Currence notified messengers of three appeals from local churches. Currence reported that as of 8:18 a.m. there were 11,720 messengers registered. The report was adopted.
7. President Barber (TX) recognized Spence Shelton (NC), chair, Committee on Order of Business. Shelton moved the adoption of the Convention's standing rules. Jeff Wright (TN) raised a point of order which Barber ruled not well taken. The Convention's standing rules were adopted.
8. President Barber (TX) recognized Spence Shelton (NC), chair, Committee on Order of Business. Shelton moved the adoption of the order of business. The order of business was adopted.
9. President Barber (TX) announced the time for the introduction of new motions and gave instructions.
10. Aaron Wright (TX) presented a motion: **To suspend the rules to bring out a disposed resolution.**
 "That we suspend the rules to bring the 'Resolution on Equal Protection of the Law for Preborn Children' directly to the floor to be voted on during the resolution time." (see item 69)
11. John Michael LaRue (OH) presented a motion: **To amend the Abuse Reform Implementation Task Force to remove the Ministry Check Website.**

ORDER OF BUSINESS, 2023 SOUTHERN BAPTIST CONVENTION

TUESDAY MORNING, JUNE 13, 2023

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| <p>8:00 Worship • James Cheesman, Convention music director; worship pastor, First Baptist Church, Farmersville, Texas</p> <p>8:10 Opening Prayer</p> <p>8:15 Welcome and Call to Order • Bart Barber, SBC president; pastor, First Baptist Church, Farmersville, Texas</p> <p>8:25 Registration Report and Constitution of Convention • Don Currence, SBC registration secretary; administrative pastor, First Baptist Church, Ozark, Missouri</p> <p>8:30 Committee on Order of Business Report (First) • Spence Shelton, chair; lead pastor, Mercy Church, Charlotte, North Carolina</p> <p>8:35 Introduction for New Motions (First)</p> <p>8:55 North American Mission Board</p> | <p>Honoring Our Chaplains • Major General Doug Carver, U.S. Army retired, executive director of chaplaincy, NAMB, Alpharetta, Georgia</p> <p>9:07 North American Mission Board Report • Kevin Ezell, president, North American Mission Board, Alpharetta, Georgia</p> <p>9:16 North American Mission Board Presentation • Kevin Ezell</p> <p>9:41 International Mission Board Report • Paul Chitwood, president, International Mission Board, Richmond, Virginia</p> <p>9:50 Mission Sending Celebration • Paul Chitwood</p> <p>10:35 Worship • James Cheesman</p> <p>10:50 President's Address • Bart Barber</p> <p>11:30 Closing Prayer</p> |
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TUESDAY AFTERNOON, JUNE 13, 2023

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| <p>2:00 Worship • James Cheesman, Convention music director; worship pastor, First Baptist Church, Farmersville, Texas</p> <p>2:10 Opening Prayer</p> <p>2:15 Committee on Committees Report • Riley Prather, chair; lead pastor, Green Valley Crossing, Putnam, Connecticut</p> <p>2:25 Committee on Nominations Report • Michael Criner, chair; lead pastor, Rock Hill Baptist Church, Brownsboro, Texas</p> <p>2:40 Committee on Resolutions Report (Part 1) • David Sons, chair; lead pastor, Lake Murray Baptist Church, Lexington, South Carolina</p> <p>3:10 Election of President</p> | <p>3:20 Executive Committee Report (Part 1) • Willie D. McLaurin, interim president and CEO, SBC Executive Committee, Nashville, Tennessee</p> <p>3:45 Miscellaneous Business</p> <p>4:15 Committee on Order of Business Report (Second) • Spence Shelton, chair; lead pastor, Mercy Church, Charlotte, North Carolina</p> <p>4:30 Introduction for New Motions (Last Opportunity)</p> <p>4:50 Election of First Vice President</p> <p>5:00 Abuse Reform Implementation Task Force Report • Marshall Blalock, chair; pastor, First Baptist Church, Charleston, South Carolina</p> <p>5:25 Closing Prayer</p> |
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WEDNESDAY MORNING, JUNE 14, 2023

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| <p>8:00 Worship • James Cheesman, Convention music director; worship pastor, First Baptist Church, Farmersville, Texas</p> <p>8:05 Opening Prayer</p> <p>8:10 Woman’s Missionary Union Report • Sandra Wisdom-Martin, executive director-treasurer, Woman’s Missionary Union, Birmingham, Alabama</p> <p>8:16 GuideStone Financial Resources Report • D. Hance Dilbeck Jr., president and CEO, GuideStone Financial Resources, Dallas, Texas</p> <p>8:25 Lifeway Christian Resources Report • Ben Mandrell, president and CEO, Lifeway Christian Resources, Brentwood, Tennessee</p> <p>8:34 Ethics & Religious Liberty Commission Report • Brent Leatherwood, president, The Ethics and Religious Liberty Commission, Nashville, Tennessee</p> | <p>8:43 Election of Second Vice President</p> <p>8:53 Worship</p> <p>9:05 Convention Sermon • Todd Unzicker, executive director-treasurer, Baptist State Convention of North Carolina, Cary, North Carolina</p> <p>9:45 Committee on Order of Business Report (Third) • Spence Shelton, chair; lead pastor, Mercy Church, Charlotte, North Carolina</p> <p>10:05 Previously Scheduled Business • Bart Barber, SBC president; pastor, First Baptist Church, Farmersville, Texas</p> <p>10:25 Executive Committee Report (Part 2)</p> <p>10:55 Committee on Resolutions Report (Part 2) • David Sons, chair; lead pastor, Lake Murray Baptist Church, Lexington, South Carolina</p> <p>11:25 Closing Prayer</p> |
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WEDNESDAY AFTERNOON, JUNE 14, 2023

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| <p>2:30 Worship • James Cheesman, Convention music director; First Baptist Church, Farmersville, Texas</p> <p>2:40 Opening Prayer</p> <p>2:45 Election of Recording Secretary</p> <p>2:55 Election of Registration Secretary</p> <p>3:05 Joint Seminary Reports • Jeff Iorg, president, Gateway Seminary, Ontario, California;
Jason K. Allen, president, Midwestern Baptist Theological Seminary, Kansas City, Missouri;
James K. Dew Jr., president, New Orleans Baptist Theological Seminary, New Orleans, Louisiana;
Daniel L. Akin, president, Southeastern Baptist Theological Seminary, Wake Forest, North Carolina;</p> | <p>R. Albert Mohler, Jr., president, The Southern Baptist Theological Seminary, Louisville, Kentucky;
David Dockery, president, Southwestern Baptist Theological Seminary, Fort Worth, Texas</p> <p>4:00 Previously Scheduled Business</p> <p>4:20 Committee on Resolutions Report (Part 3) • David Sons, chair; lead pastor, Lake Murray Baptist Church, Lexington, South Carolina</p> <p>4:50 Committee on Order of Business Report (Fourth) • Spence Shelton, chair; lead pastor, Mercy Church, Charlotte, North Carolina
Election of 2024 Convention Preacher, Alternate Preacher, and Music Director</p> <p>5:00 Presentation of Officers</p> <p>5:10 Closing Prayer</p> |
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PART 2

(proceedings continued from page 53)

“That we amend the 2022 mandate to the Abuse Reform Implementation Task Force to remove the fourth category for the ministry check website that includes an ‘independent third-party commissioned by a local church or other Baptist body may determine, by preponderance of the evidence following an inquiry, that a person is credibly accused,’ due to a failure of protecting due process.” (see item 120)

12. J.D. Strouth (IN) presented a motion: **To clarify whether the *Baptist Faith and Message* requires closed communion.**

“That the Executive Committee or other committee consider clarifying [that] the *Baptist Faith and Message* Article VII, paragraph 2 does not require closed communion.” (see item 65)

13. J.R. Hoss (TX) raised a point of order which President Barber (TX) ruled not well taken.

14. Keith Myer (MD) presented a motion: **To amend the SBC Organization Manual so ERLC assists churches and entities in responding to abuse.**

“That the Organization Manual of the Southern Baptist Convention be amended to add the ministry assignment for the Ethics and Religious Liberty Commission to assist churches and other Southern Baptist entities by promoting awareness of and resourcing the prevention of and response to abuse.” (see item 68)

15. Barry Holcomb (MS) presented a motion: **To adjust policies and practices related to selecting presidential executive leaders.**

“That the Executive Committee of the Southern Baptist Convention consider adjusting its policies and practices regarding the selection of presidential executive leaders and that the Executive Committee consider making the following recommendation to each entity of the Southern Baptist Convention: ‘In the process of selecting presidential executive leadership of the Executive Committee and of the respective entities of the Southern Baptist Convention, no sitting trustee of the Executive Committee or the respective entities of the Southern Baptist Convention may be eligible for nomination to the office of president, and that former trustees may not be nominated for that office for six months following the end of their tenure as trustees.’” (see item 65)

16. Tim Overton (IN) presented a motion: **To provide timely trustee training.**

“That a request be made of the Executive Committee to facilitate trustee training for all SBC trustees shortly before their installation at the annual meeting.” (see item 65)

17. Samuel Gilliam (LA) presented a motion: **To request that *Baptist Press* release security footage from the 2021 SBC Annual Meeting related to the interaction between a SBC presidential candidate and a sex abuse survivor.**

“That the Executive Committee, by way of *Baptist Press*, work to immediately release security footage from the 2021 Southern Baptist Annual Convention in Nashville, Tennessee, which shows the interaction between a then-presidential candidate, a certain pastor from Emmanuel Baptist Church in Blackshear, GA, and a certain sexual abuse survivor, by 12 noon today, June 13, 2023, so that the messengers of this Convention may be fully informed regarding the veracity of the slanderous accusations widely spread about that pastor the night before that year’s presidential election, before our presidential vote today wherein he will be nominated for the role of president of this Convention.” (see item 69)

18. Rhett Burns (SC) presented a motion: **To require entities to submit the information found in a Form 990 to the Convention.**

“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 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, as if the entity were required to file such a return. 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 will use the definitions applicable by law, as if the entity were required to file the return. This does not require any entity to file a 990 with the IRS or to disclose information that is not normally available to the public, such as schedule B. (see items 65, 66)

19. Ben Bowden (AL) presented a motion: **To ask the Executive Committee to study whether any executive staff member should also serve as treasurer for the SBC.**

“That the Executive Committee study whether any staff member of the EC should serve in the role of treasurer of the Executive Committee and the Convention for the sake of accountability, including the President and CEO of the EC, who currently serves in that role, as stated in Bylaw 18D and EC Bylaw Article 4, and that the EC make any needed recommendations to next year’s Convention.” (see item 65)

20. Dusty Deevers (OK) presented a motion: **To ask the Credentials Committee to investigate any churches involved in LGBTQ+ affirming ministries.**

“That we ask the Credentials Committee to investigate any churches involved in pro-LGBTQ+ ministries such as Embracing the Journey, GayChurch.org, QChristian Fellowship, and the Renovus which churches would, according to Constitution Article 3.1.1, ‘act to affirm, approve, or endorse homosexual behavior’ because they would be identified as ‘not in friendly cooperation with the Convention,’ as in the case of the now gay-affirming Saddleback Church.” (see item 69)

21. Jared Cornutt (AL) presented a motion: **To amend Article VI of the *Baptist Faith and Message 2000* to add “elder/overseer” alongside “pastor.”**

“That the messengers of this Convention amend Article VI of the *Baptist Faith and Message 2000* in keeping with its historical roots found in the *Baptist Faith and Message 1925*, adding the words ‘elder’ and ‘overseer’ alongside the use of the word ‘pastor.’ The amended article would read, ‘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.’” (see items 71, 131)

22. David Norman (TX) presented a motion: **To amend the Business and Financial Plan for printing of financial reports in the *Book of Reports* and to include information required by Form 990.**

“That the messengers of the 2023 annual meeting of the Southern Baptist Convention amend the Business and Financial Plan of the Southern Baptist Convention in the following manner. Under the section ‘Financial Report,’ point 2 shall be amended to read as follows: ‘Printing of Reports—The financial report of each entity and of the Executive Committee shall be printed in the Convention *Book of Reports*, or the Convention *Annual*, and shall contain the following seven items, the first five of which come from its latest annual audit report.’ Further, under ‘Financial Report,’ Point 2, and between sub-point (e)

and sub-point (f), a new sub-point shall be added, reading as follows: ‘A form providing financial information in such detail that meets or exceeds the reporting requirements of Parts VII through XI of the 2022 edition of IRS Form 990 for tax-exempt nonprofit organizations.’” (see items 65, 67)

23. Michael White (GA) presented a motion: **To make resolutions available to the public in writing 12 days before the Annual Meeting.**

“To change the rules and/or bylaws to require any and all resolutions that are to be considered and/or voted on in an annual business meeting of the Southern Baptist Convention be made public to the messengers in writing and ready for dissemination in the wording to be presented in a singular report 12 days before the Annual Meeting for the sole purpose and primary purpose to educate and prepare all messengers for the said meeting.” (see item 119)

24. Todd Stinnett (TN) presented a motion: **To call for messengers to bring out his disposed resolution for a vote.**

“To recommend that disposed resolution #22, resolution on women in pastoral ministry, on page 11 of the *Bulletin*, be presented to the messengers for their consideration, debate, and vote.” (see items 71, 141)

25. Michelle Lesley (LA) presented a motion: **To suspend Bylaw 26B and direct Southeastern Baptist Theological Seminary to fund and conduct an independent, third-party investigation of allegations related to seminary employees mistreating an abuse victim.**

“That in light of the fact that the motion presented at the 2022 SBC Annual Meeting in Anaheim, California, titled, ‘To Investigate Mistreatment of Abuse Victims, at the Southeastern Baptist Theological Seminary,’ was referred to Southeastern Baptist Theological Seminary by rule of Bylaw 26B, and since that entity is reporting back to the messengers at this Annual Meeting without having ever interviewed the victim or without examining her evidence, since even more evidence has recently been made public by the victim, and since Bylaw 26B requires matters dealing with internal operations of an entity to be automatically referred to the entity trustees unless the Convention votes to override the rule. Therefore, I move that the messengers to the Southern Baptist Convention, meeting June 13-14, 2023, in New Orleans, Louisiana, suspend Bylaw 26B and direct the Committee on the Order of Business to arrange consideration of the following motion at a subsequent session of this Convention: That the 2023 SBC Convention messengers direct the trustees of Southeastern Baptist Theological Seminary to: 1.) Conduct an independent, third-party full investigation into any allegations related to the alleged mishandling, and subsequent publication of a private letter by Mrs. Jennifer Buck and the mistreatment of, or failure to care well for the sex abuse victim in this matter, and that the investigation include actions and decisions [of] employees, students, and members of the board of trustees of SEBTS from May 5, 2018, to June 14, 2023, and; 2.) Allocate, as an expression of their commitment to transparency and the will of the messengers, the necessary seminary funds to pay for this review, unless some other funding mechanism related to sexual abuse is approved by the messengers to the 2023 Annual Meeting of the Southern Baptist Convention, and finally; 3.) Request a written, unredacted report on the factual findings of this review, along with any actions taken by the board of trustees regarding those findings, to be presented in the seminary’s annual report to the 2024 Annual Meeting of the Southern Baptist Convention.” (see item 69)

26. President Barber (TX) recognized Chaplain Major General Doug Carver (GA), U.S. Army retired; executive director of chaplaincy, North American Mission Board, Alpharetta, to lead in a time of celebrating American freedom through the presentation of colors and the pledge of allegiance. Carver was joined by representatives of Trail Life USA, American Heritage Girls, and representative chaplains. Carver then prayed for America.
27. President Barber (TX) recognized Kevin Ezell (GA), president, North American Mission Board, Alpharetta, to present the NAMB report. Jared Moore (TN) asked a question. Ezell responded. Dusty Deevers (OK) asked a question. Ezell responded.
28. Ezell was joined by Tim Dowdy (GA), vice president of evangelism, North American Mission Board, to present the Crossover report. Dowdy reported that 12,180 participated in the event, 3,487 gospel presentations were made, and 336 professions of faith were made. Dowdy also made a presentation about NAMB's evangelism efforts.
29. Ezell was joined by Bryant Wright (GA), president, Send Relief, Alpharetta, and Paul Chitwood (VA), president, International Mission Board, Richmond, for a Send Relief presentation by the North American Mission Board. Wright led in prayer.
30. President Barber (TX) recognized Paul Chitwood (VA), president, International Mission Board, Richmond, for the International Mission Board Sending Celebration, during which 79 new missionaries were appointed.
31. Paul Chitwood (VA), president, International Mission Board, Richmond, presented the IMB report. Chitwood was joined by several missionaries, who led messengers in praying for the newly appointed missionaries. Cory Bing (TX) asked a question. Chitwood responded. Joshua Koenig (LA) asked a question. Chitwood responded.
32. James Cheesman (TX) and a worship team from various churches led corporate praise and worship.
33. President Barber (TX) passed the gavel to first vice president, Victor Chayasirisobhon (CA), First Southern Baptist Church, Anaheim, to preside for the remainder of the session.
34. Victor Chayasirisobhon (CA), recognized President Barber (TX) to give the President's Address.
35. President Barber (TX) delivered the 2023 President's Address: "See the Beauty" (see pages 100–107).
36. Courtney Aston (KS), Olivet Baptist Church, Wichita, closed the session in prayer.

TUESDAY AFTERNOON, JUNE 13, 2023

37. James Cheesman (TX) and a worship team from various churches led corporate praise and worship.
38. Jennifer Barnett (OK), minister of education, Indian Nations Baptist Church, Seminole, opened the session in prayer.
39. President Barber (TX) prayed for the family of Michael Catt (GA), retired senior pastor of Sherwood Baptist Church, Albany. Catt passed away June 12, 2023.
40. President Barber (TX) recognized Riley Prather (CT), chair, Committee on Committees, to present the committee's report. The report was adopted. (see page 62)
41. President Barber (TX) recognized Michael Criner (TX), chair, Committee on Nominations, to present the committee's report. The report was adopted. (see page 64)

42. President Barber (TX) recognized David Sons (SC), chair, Committee on Resolutions, to present the committee's first report.
43. David Sons (SC) recognized Julio Arriola (TX) who moved the adoption of Resolution 1. Clay Hall (KY) made a parliamentary inquiry. President Barber (TX) responded. Jim Gregory (ID) made a parliamentary inquiry. Barber responded. Nathaniel Gardner (LA) asked a question that Barber ruled not in order. Toby Stone (TN) made a parliamentary inquiry. Barber responded. Rich Starnes (MO) called the question. Resolution 1 was adopted.

RESOLUTION 1 - ON THE IMPORTANCE OF REVITALIZATION AND REPLANTING

WHEREAS, The Southern Baptist Convention exists for the purpose of “eliciting, combining, and directing the energies of the denomination for the propagation of the gospel” (Preamble to Constitution of the Southern Baptist Convention); and

WHEREAS, Many local Southern Baptist churches face significant challenges, including declining attendance, conflict, lack of discipleship, and lack of community impact; and

WHEREAS, Church revitalization and replanting are biblical and strategic approaches to address the decline and restore the spiritual health, vibrancy, and missional effectiveness of local congregations; and

WHEREAS, Scripture exhorts believers to persevere in their commitment to the local church, admonishing them to encourage one another, to spur one another on toward love and good deeds, and not to neglect meeting together (Hebrews 10:24-25); and

WHEREAS, Southern Baptists acknowledge the diverse approaches and models of church revitalization and replanting and recognize that effective strategies may vary depending on the unique circumstances and the needs of individual congregations; and

WHEREAS, Local associations, state conventions, and the North American Mission Board (NAMB) have committed time, resources, and manpower to strengthening churches through revitalization and replant initiatives; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, affirm church revitalization and replanting as an important component of fulfilling the Great Commission and advancing the kingdom of God; and be it further

RESOLVED, That Southern Baptists encourage our churches to prayerfully consider the urgency and significance of church revitalization and replanting, prioritizing the spiritual health, discipleship, and missional engagement of their congregations, and ways their churches might engage in helping other churches in this work; and be it further

RESOLVED, That Southern Baptists are encouraged to continue providing robust resources, training opportunities, and support systems to assist churches in their revitalization and replanting efforts through NAMB and partnership with state conventions and local associations, including the development of relevant curriculum, conferences, mentorship programs, and partnerships with experienced practitioners in the field; and be it finally

RESOLVED, That we fervently pray for the Holy Spirit's guidance and empowerment in the work of church revitalization and replanting, that His transformative power may revive and restore countless congregations, enabling them to effectively fulfill their mission to reach their communities and the world with the love and truth of Jesus Christ.

44. Dani Bryson (TN) moved the adoption of Resolution 2 on behalf of the Committee on Resolutions. Resolution 2 was adopted.

RESOLUTION 2 - ON NEEDED CARE AND SUPPORT FOR PASTORS AND MINISTRY LEADERS

WHEREAS, Scripture describes the significant internal and external struggles of spiritual leaders as they faithfully fulfill their callings (Numbers 11:1-3; 1 Kings 19:1-8; Matthew 26:36-46; 2 Corinthians 1:3-7); and

WHEREAS, Faithful servants of God expressed their struggles to God and one another (Psalm 13:1-6, 56:8; Jonah 4:3; Romans 7:14-25); and

WHEREAS, Ministering to those who lead God's people honors the Lord (Philippians 2:25; Hebrews 13:17); and

WHEREAS, In recent years, pastors and other ministry leaders have encountered difficult, unique, and multifaceted challenges as they sought to fulfill their ministry callings and assignments; and

WHEREAS, The reality of internal struggles among spiritual leaders has reached a critical point, with current research¹ indicating that 42% of pastors are thinking of leaving the ministry in the next year, 80% believe pastoral ministry has negatively affected their families, 75% of pastors have reported a significant stress-related crisis at least once in their ministry, and 70% of pastors do not have someone they consider to be a close friend; and

WHEREAS, The spiritual, physical, mental, and emotional well-being of pastors and other ministry leaders helps them lead God's people faithfully; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, affirm the importance of godly relationships, counseling, rest, and recreation that contributes to the overall wellness of pastors and other ministry leaders; and be it further

RESOLVED, That we commend the kingdom work being done by local associations, state conventions, and denominational entities to provide care for pastors and other ministry leaders; and be it further

RESOLVED, That we encourage pastors and other ministry leaders not to bear their burdens in isolation, but to seek help when needed—both for their own sakes and for the good of those to whom they are called to minister; and be it further

RESOLVED, That we exhort churches and ministries to encourage spiritual leaders in need of care to seek help, and neither ignore nor stigmatize the internal and external struggles of ministry leaders; and be it finally

RESOLVED, That we commit to labor together to promote a culture of holistic flourishing among our pastors and other ministry leaders in our local churches, our local associations and state conventions, and our denominational entities.

FOOTNOTE

¹ See pg 5 of the Tuesday Bulletin

45. Kristen Ferguson (CA) moved the adoption of Resolution 3 on behalf of the Committee on Resolutions. Resolution 3 was adopted. David Sons (SC) called for a point of personal privilege to note that Resolution 3 was the first denominational statement on the ethics of artificial intelligence.

REPORT OF THE 2023 SBC COMMITTEE ON COMMITTEES

Riley Prather, CT, *chair**(2023–2024 Committee on Nominations)**(State Convention/Name/Church Membership)*** indicates layperson from each state or regional convention***Alabama**

Walter Blackman
East Highland Baptist
Hartselle

*S. Rodney Arp
First Baptist
Prattville

Alaska

Grady Cox
University Baptist
Fairbanks

*Shannon Midkiff
First Baptist
Petersburg

Arizona

Jessica Parrow
Mission Valley
Phoenix

*Robert Bedell
Sabino Road Baptist
Tucson,

Arkansas

David McFerron
Mount Vernon Baptist
Mount Vernon

*Dixie Shelton
Belview Baptist
Melbourne

California

*Hyung Lee
Living Rock
Pasadena

*Scott Simmons
Faith Fellowship
La Palma

Colorado

*Bart Wares
Calvary
Englewood

*Liz Nedimyer
Monument Hill
Monumnet

Florida

Trent Gann
First Baptist
Lynn Haven

*Chuck Samaris
Sheridan Hills Baptist
Hollywood

Georgia

Benjamin Moore
Salem Baptist
Dalton

*Cory Thomas
Flat Creek Baptist
Blakley

Hawaii-Pacific

Johnny Hom
Nuuanu Baptist
Honolulu

*Chey Sanders
Waialae Baptist
Honolulu

Illinois

Clifford Easter
First Baptist
Metropolis

*Steve McCoy
Redeemer Fellowship
Saint Charles

Indiana

Bryan Gotcher
Oakhill Baptist
Evansville

*Laura Smith
South Side Baptist
South Bend

Kansas-Nebraska

*Nikki Riley
Bethel Baptist
Lincoln

*Trisha Dodson
Olivet Baptist
Wichita

Kentucky

Bobby Sellers
Blue Spring Baptist
Princeton

*Larry Bell
Yuma Baptist
Elkhorn

Louisiana

*Lisa Bradley
First Baptist
West Monroe

Reisa Johnson
Summer Grove Baptist
Shreveport

Maryland-Delaware-DC

Victor Kirk
Sharon Baptist
Lanham

*Meredith Dake-O'Connor
Citizens
Annapolis

Michigan

Ray Ruffin
New Found Hope
Community

Redford, MI,

*Rebecca Swain
Transformation Church
Waterford

Mississippi

Greg Warnock
First Baptist
Brookhaven

*Lori Edney
First Baptist
Vicksburg

Missouri

Richard Young
South Haven Baptist
Belton

*Clint Satterlee
First Baptist
Clever

Nevada

Douglas Vaughan
Crosspoint Community
Reno

*Santos Medina
Pacto de Gracia
Las Vegas

New England

Lierte Soares, Jr.,
vice chair
Framingham Baptist
Framingham, MA

*Kevin Thompson
Quinebaug River
Jewett City, CT

New Mexico

Joshua Dancer
Bethel Baptist
Alamogordo

*Kathryn Spangle
First Baptist
Santa Fe

New York

Jake Dunlow
Vassar Road Baptist
Poughkeepsie, NY,

*Beverly Flannery
First Baptist
Orchard Park

North Carolina

Matt Capps, chair
Fairview Baptist
Apex

*Jennifer Thoppil
Salem Baptist
Dobson

Northwest

Ben Trigsted
First Baptist
Castle Rock, WA

*Lisa Bell
City Center Baptist
Seattle

Ohio

Starla Wetmore
Jersey
New Albany

*Amanda LaRue
The Bridge
Miamisburg

Oklahoma

Derek Crawford
First Baptist
Ardmore

*Priscilla Blackfox
Elm Tree Baptist
Tahlequah

Pennsylvania-South Jersey

Bryan McClelland
First Southern Baptist
Williamsport, PA

*Kristi Huggins
First Baptist
Rochester, PA

South Carolina

Travis Agnew
Rocky Creek Baptist
Greenville

*Donna Gilmore
Roebuck Baptist
Roebuck

Tennessee

Mark Puckett
First Baptist
Tullahoma, TN,

*Joan Cook
First Baptist
Joelton, TN

Texas

Bruno Molina
NorthPointe
Burlison

*Andrew Spencer
First Baptist
Marble Falls

Utah-Idaho

Chase Roberts
Morgan Grace
Morgan, UT

*Teresa Dugger
Calvary Baptist
Idaho Falls, ID

Virginia

Colby Garman
Pillar
Dumfries

*Melanie Kesler
Midway Baptist
Phenix

West Virginia

Mike Hopkins
Simpson Creek Baptist
Bridgeport

*Marty Turner
Kingwood Southern
Baptist
Kingwood

Wyoming

*Jack Phillips
Hilltop Baptist
Casper

*Brian Cotant
Big Horn Baptist
Buffalo

2023 REPORT OF SBC COMMITTEE ON NOMINATIONS

Michael Criner, TX, *chair*

SBC EXECUTIVE COMMITTEE

Term Expiring 2024

Ohio: § Erik Spohr, Centerville, Centerville, OH;
replacing Mark Stinson^R, Trinity, Cambridge, OH

Term Expiring 2025

North Carolina: Ryan Epley, West Cabarrus, Concord, NC;
replacing Lawrence Yoo^R, Waypoint, Chapel Hill, NC

Term Expiring 2026

Alaska: Don E. Shannon, Sunset Hills, Anchorage, AK;
replacing Todd O. Burgess^R, First, Eagle River, AK

Term Expiring 2027

Arkansas: Matt Bell, Indian Springs, Bryant, AR;
replacing Harry C. (Archie) Mason^I, Central, Jonesboro, AR

California: Gideon I. Lee, Crosspoint, Milpitas, CA;
replacing Richard W. Spring^I, First, Hesperia, CA

Hawaii: *Vince Galinato Bagoyo Jr., Valley Isle, Wailuku, HI;
replacing Alan S. Krober^{DS}, First, Pearl City, HI

Kentucky: *Susan F. Bryant, Graefenburg, Waddy, KY;
replacing Charles W. Frazier^{DS}, Zion's Cause, Benton, KY

Minnesota-Wisconsin: Paul J. Springer, Northwest, Wauwatosa, WI;
replacing Guy L. Fredrick^{DS}, Mapledale, Sheboygan, WI

New Mexico: Lamar Morin, Hoffmantown, Albuquerque, NM;
replacing Abbott J. (Jay) McCollum^R, First, Gallup, NM

North Carolina: § *David Horner, Providence, Raleigh, NC;
replacing *Joe Knott^I, Christ, Raleigh, NC

Oklahoma: Michael A. Butler, First, Chickasha, OK;
replacing David L. (Dave) Bryan^I, Chisholm Heights, Mustang, OK

South Carolina: *Mark Hendrick, First, Columbia, SC;
replacing Dwight M. Easler^I, Corinth, Gaffney, SC

Texas: *Laura A. Jackson, Northeast Houston, Humble, TX;
replacing Jared C. Wellman^R, Tate Springs, Arlington, TX

Eligible to Serve Another Term
Expiring 2027

Alabama: Craig Carlisle, First, Gadsden, AL

Arizona: Paul Lucas (Luke) Panter, Grace, Maricopa, AZ

California: *Jae Min Lee, Richmond, Richmond, CA

Florida: *David A. Twiddy, Mission Hill, Temple Terrace, FL

Georgia: *Travis Walker, Gospel Hope, Avondale Estates, GA

Louisiana: Philip J. Robertson, Philadelphia, Deville, LA

Missouri: *Curtis R. (Curt) Ballard, Genesis, Eureka, MO

Oklahoma: *Micah D. Nix, First, Skiatook, OK

Pennsylvania-South Jersey: Fred J. Neal, Jr., Harvest, Kittanning, PA

Tennessee: *Erin D. (Dani) Bryson, First, Dickson, TN

Texas: *Russ Barksdale, Rush Creek, Arlington, TX

GUIDESTONE FINANCIAL RESOURCES

Term Expiring 2024

Mississippi: † Shawn Parker, First, Madison, MS;
replacing R. Thomas (Tommy) King^R, First, Columbia, MS

Term Expiring 2027

Arizona: Dan P. Gutierrez, Drexel Heights, Tucson, AZ;
replacing Dennis Adams^I, First, Cornville, AZ

Florida: † Brian Stowe, First, Plant City, FL;
replacing *James H. (Jay) Strack^R, First, Orlando, FL

Indiana: James L. Walls, First, Charlestown, IN;
replacing Joshua D. (Josh) Goepfrich^I, Hilltop Community, Warsaw, IN

Kansas-Nebraska: † *Jason A. Tucker, Fellowship, Olathe, KS;
replacing J. Steven (Steve) Dighton^R, Lenexa, Lenexa, KS

Mississippi: *Laura F. Rose, Morrison Heights, Clinton, MS;
replacing *D. Odean Busby^I, First, Magee, MS

New England: § Evens B. Chrysotome, New Birth Evangelical, Randolph, MA;
replacing *Charles T. Brake^I, Abounding Grace, Rochester, NH

Texas: † *George A. Bass Jr., Prestonwood, Plano, TX;
replacing *Christopher A. Zook^R, Second, Houston, TX

Eligible to Serve Another Term
Expiring 2027

Alabama: *J. Rodney Bledsoe, First, Montgomery, AL

Kentucky: *Margaret Gibson, Christ, Goshen, KY

Oklahoma: *Virgil G. (Glenn) Coffee, Quail Springs, Oklahoma City, OK

INTERNATIONAL MISSION BOARD

Term Expiring 2025

Kansas-Nebraska: Mari Parker, First Southern, Abilene, KS;
replacing *Jonathan L. Newkirk^R, The Journey, Paola, KS

Kentucky: Karen S. Wright, Immanuel, Lexington, KY;
replacing Trent Snyder^R, Porter Memorial, Lexington, KY

Term Expiring 2026

Hawaii: Carlos I. Higa, Hamama Community, Kaneohe, HI;
replacing Christopher Martin^R, Makakilo, Kapolei, HI

Wyoming: § Quin V. Williams, Boyd Avenue, Casper, WY;
replacing Daniel R. Bruebeck^R, North Cheyenne, Cheyenne, WY

Term Expiring 2027

Arkansas: *Michael W. Atchley, Grand Avenue, Fort Smith, AR;
replacing *Lisa A. Lovell^I, First, Fayetteville, AR

California: *Anne Marie Mero, First, McCloud, CA;
replacing *Ken Gross^I, Trinity, Fresno, CA

Georgia: Jason A. Lee, Clarkston International, Clarkston, GA;
replacing Morgan D. Kerr^I, Pine Forest, Macon, GA

Georgia: *Duhi P. Schneider, Dunwoody, Dunwoody, GA;
replacing John Waters^I, First, Statesboro, GA

Louisiana: Michael R. Benefield, Temple, Ruston, LA;
replacing Chuck A. Pourciau^I, Broadmoor, Shreveport, LA

Missouri: *Marc R. Turnage, Liberty, Liberty, MO;
replacing James W. Barnhart^{DS}, Miner, Sikeston, MO

(report continues on next page)

North Carolina: Nathan Rostampour, Summit, Durham, NC;
replacing Andrew M. (Andy) Davis¹, First, Durham, NC
Texas: *Charmaine S. Traffanstedt, Cross Community, Houston, TX;
replacing *Ron Phillips¹ Sr., Birchman, Fort Worth, TX

**Eligible to Serve Another Term
 Expiring 2027**

Alabama: James H. (Jim) Cooley, First, Birmingham, AL
Alabama: *Charlotte B. Madison, Mount Zion, Huntsville, AL
Arkansas: James W. (Wes) George, First, Rogers, AR
California: Brian Zunigha, Redeemer, Riverside, CA
Kentucky: Nathaniel Bishop, Forest, Louisville, KY
Maryland-Delaware-DC: *Vernon A. Wittenbach, Sycamore Hill, Wilmington, DE
Mississippi: Kalaishi M. Johnson, Morrison Heights, Clinton, MS
North Carolina: *Flossie E. Castle, Mercy Hill, Greensboro, NC
Tennessee: Sam E. Greer, Red Bank, Chattanooga, TN
Virginia: *Barbara A. Reynolds, North Roanoke, Roanoke, VA

LIFEWAY CHRISTIAN RESOURCES

Term Expiring 2026

New Mexico: Mike O. Napier Sr., First Aztec, NM;
replacing *Kristin L. Overman^R, First, Albuquerque, NM
Texas: Matt E. Surber, Mission City, San Antonio, TX;
replacing Tony Wolfe^R, Lakeland, Lewisville, TX

Term Expiring 2027

Illinois: *Tigelique C. Woods, Alpha Missionary, Boilingbrook, IL;
replacing Terenda A. Wyant¹, Sterling, Fairview Heights, IL
Kansas-Nebraska: § Spencer Parish, Calvary, Kearney, NE;
replacing Marie Clark¹, Nall Avenue, Prairie Village, KS
Nevada: Michael A. Schmidt, Granite Hills, Reno, NV;
replacing Tony McAlexander¹, Twin Lakes, Las Vegas, NV
North Carolina: Beth R. Hunnicutt, First, Garner, NC;
replacing *Amy Mielock¹, First, Cary, NC
West Virginia: Jonathan E. Eubank, Witcher, Belle, WV;
replacing *Katherine A. Pope¹, Baker Heights, Martinsburg, WV

**Eligible to Serve Another Term
 Expiring 2027**

Arizona: *Janet W. Shrader, Casas, Tucson, AZ
Arkansas: Douglas W. Falknor, First, Fayetteville, AR
Indiana: *Brad E. Graber, Castleview, Indianapolis, IN
Kentucky: James B. Carroll, Parkway, Bardstown, KY
Michigan: *Sharon F. Greer, Orchard, Kingsley, MI
Texas: Judson S. Strawbridge, First, Marlin, TX

NORTH AMERICAN MISSION BOARD

Term Expiring 2024

Nevada: *Keith W. Brown, South Reno, Reno, NV;
replacing *David Killebrew^R, Hope, Las Vegas, NV

Term Expiring 2027

Alabama: *Scott L. Guffin, Shades Mountain, Vestavia Hills, AL;
replacing *Erin S. Bounds¹, North Valley, Odenville, AL

Indiana: Isaiah Turner, First, Henryville, IN;

replacing Gary Yochum¹, Oak Park, Jeffersonville, IN

Kansas-Nebraska: Derrick C. Lynch, Blue Valley, Overland Park, KS;

replacing Andrew (Andy) Addis¹, CrossPoint, Hutchinson, KS

Kentucky: *Ray J. Woodie, Coral Hill, Glasgow, KY;

replacing *Tanya K. York¹, Buck Run, Frankfort, KY

Missouri: Nelson Nissley, Tower View, Kansas City, MO;

replacing *Alisa J. Henley¹, Spruce Saint Matthews, Kansas City, MO

New Mexico: *Brennan L. Colyer, Emmanuel, Farmington, NM;

replacing *Bill D. Richard¹, First, Moriarty, NM

North Carolina: *Jeffrey Allen Pope, Faith, Youngsville, NC;

replacing Steve Hardy¹, Calvary, Winston Salem, NC

Ohio: Johnathan Newman, Koinos, Troy, OH;

replacing Stephen P. Spurgin¹, First, Miamisburg, OH

Oklahoma: *Stephanie L. Kuykendall, First, Owasso, OK;

replacing Danny Ringer¹, First, Elk City, OK

Eligible to Serve Another Term

Expiring 2027

Arkansas: Eric Brown, Central, Jonesboro, AR

Kentucky: Carlos B. (C.B.) Scott, First, McDowell, KY

West Virginia: Mason A. Ballard, Resurrection, Charleston, WV

GATEWAY SEMINARY

Term Expiring 2027

At Large: Rick Brady, Woodward Park, Fresno, CA;

replacing Walter A. Price^R, Fellowship in the Pass, Beaumont, CA

Term Expiring 2028

Nevada: La Vaughn Cager, Hope, Las Vegas, NV;

replacing *Gayle A. Fee¹, Summerlin Community, Las Vegas, NV

Eligible to Serve Another Term

Expiring 2028

Arizona: *Wallace C. (Wally) DeShon, Hiway, Mesa, AZ

At Large: *Marsha A. Gray, The Gathering Place, Vancouver, WA

At Large: Robert L. (Rob) Pengra, Hope, Portland, OR

At Large: Lance A. Rogers, Birchman, Fort Worth, TX

Colorado: *Gregory D. (Greg) Smith, Orchard, Commerce City, CO

Kansas-Nebraska: David L. McDonald, Redeemer, Kearney, NE

Mississippi: *Gilroy Chow, Oakhurst, Clarksdale, MS

Ohio: David G. Hill, Northside, Springfield, OH

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

Term Expiring 2028

Kentucky: Jeremy R. Pllum, Hurstbourne, Louisville, KY;

replacing *C. Rex Smith¹, First, Paducah, KY

Local: § *Rodrick O. Sweet, Concord, Jefferson City, MO;

replacing Larry L. Lewis^{DS}, Calvary, Columbia, MO

New Mexico: David Taylor, First, Los Alamos, NM;

replacing *M. Lee Roberson¹, Taylor Memorial, Hobbs, NM

South Carolina: Casey L. Williams North Trenholm, Columbia, SC;

replacing Frankie J. Melton¹ Jr., Heath Springs, Heath Springs, SC

(report continues on next page)

Eligible to Serve Another Term**Expiring 2028****Local:** *John M. Rainwater, Immanuel, Little Rock, AR**Michigan:** Edward I. Mattox, Forest Park, Farmington Hills, MI**Northwest:** Courtney E. (Gene) Dempsey, Hope, Maple Valley, WA**NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY****Term Expiring 2028****Alabama:** *Katherine J. Webb, First, Montgomery, AL;*replacing* *Braden W. Mims^{DS}, Thomasville, Thomasville, AL**Indiana:** Daniel M. Conrades, Crosspoint, Richmond, IN;*replacing* *John C. Greenbank^I, Northwoods, Evansville, IN**Louisiana:** *John G. Phillips, First, Ruston, LA;*replacing* *Jackie A. Myers^I, First, Sicily Island, LA**Eligible to Serve Another Term****Expiring 2028****Colorado:** *Angela C. Unruh, Cross Fellowship, Colorado Springs, CO.**Local:** Waylon Bailey, First, Covington, LA**Local:** *Douglas J. Gunn, First, Jackson, MS**Local:** Stephen N. Horn, Calvary, Alexandria, LA**Local:** Eddie Wren, First, Zachary, LA**Nevada:** Morné Maritz, Hope, Las Vegas, NV**Northwest:** Steven W. Schenewerk, Community, Winston, OR**SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY****Term Expiring 2028****Local:** § Kyler J. Smith, Hickory Grove, Charlotte, NC;*replacing* *Melinda W. Delahoyde^I, Providence, Raleigh, NC**New England:** *Edward K. Kao, Antioch, Cambridge, MA;*replacing* Israel Kim^I, New Life, Irvine, CA**North Carolina:** Dimas E. Castillo, Living Hope, Jacksonville, NC;*replacing* *Albert E. (Earl) Finley II^I, Providence, Raleigh, NC**Eligible to Serve Another Term****Expiring 2028****Georgia:** David White, First, Douglasville, GA**Kentucky:** Shawn F. Dobbins, Hebron, Hebron, KY**Local:** Zach W. Little, South Side, Abbeville, SC**SOUTHERN BAPTIST THEOLOGICAL SEMINARY****Term Expiring 2024****Maryland-Delaware-DC:** Christopher B. Davis, Northwest, Reistertown, MD;*replacing* Curtis M. Hill^R, Ogleton, Newark, DE**Term Expiring 2028****Missouri:** Darryl O. (Oran) Woodworth, First, O'Fallon, MO;*replacing* Phillip A. (Phil) Bray^I, First, Macon, MO**Eligible to Serve Another Term****Expiring 2028****Alabama:** Bradley M. Rushing, Mount Gilead, Dothan, AL

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

Term Expiring 2028

- Arizona:** Brian A. LeSturgeon, Hillside, Phoenix, AZ;
replacing Mark S. Mucklow¹, First, Glendale, AZ
- At Large:** *Sherrell M. Ogletree, Image, Cypress, TX;
replacing *Jamie Green¹, First, Houston, TX
- Mississippi:** *Barbara C. McMillin, First, New Albany, MS;
replacing *David F. Maron¹, First, Jackson, MS
- Oklahoma:** Brock P. Hardin, First, Heavener, OK;
replacing Michael W. (Mike) Mings¹, First, Valliant, OK

Eligible to Serve Another Term

Expiring 2028

- At Large:** *George E. West, North Garland, Garland, TX
- Colorado:** Mark B. Spence, Mississippi Avenue, Aurora, CO
- Florida:** Bob Bumgarner, Chets Creek, Jacksonville, FL
- Northwest:** Don W. Reeves, Grand Avenue, Corvallis, OR

ETHICS & RELIGIOUS LIBERTY COMMISSION

Term Expiring 2024

- Louisiana:** § *Hannah Hunter Pounds, First, New Orleans, LA;
replacing *Sherry L. Peveto^R, First, West Monroe, LA

Term Expiring 2025

- Colorado:** § Bryce A. Ulrich, Cross Family, Parker, CO;
replacing Jonathan Ferré^R, Garden Ranch, Colorado Springs, CO

Term Expiring 2026

- Virginia:** *Heather C. Sells, River Oak, Chesapeake, VA;
replacing *Christine Hoover^R, Charlottesville Community, Charlottesville, VA

Term Expiring 2027

- Missouri:** Jason M. Marlin, First, Kirksville, MO;
replacing Miles S. Mullin II^R, Calvary, Hannibal, MO
- Ohio:** *Sarah M. Young, Dayton Avenue, Xenia, OH;
replacing Mike L. Wilson¹, Lincoln Heights, Mansfield, OH
- Oklahoma:** Eric Costanzo, South Tulsa, Tulsa, OK;
replacing Justin T. Sampler¹, First, Inola, OK
- Pennsylvania-South Jersey:** Stanley H. Oschman, Plaid Community, Jenkins Twp, PA;
replacing Roger M. Manao¹, Philadelphia, Philadelphia, PA
- Tennessee:** *Matthew A. Grove, Redemption City, Franklin, TN;
replacing Trevor M. Atwood¹, City, Murfreesboro, TN
- Texas:** Cindy Asmussen, Great Hills, Austin, TX;
replacing Juan R. Sanchez^{DS}, High Pointe, Austin, TX

Eligible to Serve Another Term

Expiring 2027

- Indiana:** Nathan W. Lugbill, Castleview, Indianapolis, IN
- New England:** Mitchell W. Kimbrell, Christ Memorial, Williston, VT
- North Carolina:** *Traci D. Griggs, Fairview, Apex, NC

COMMITTEE ON ORDER OF BUSINESS
Term Expiring 2026

At Large: *Cory Hines, Coggin Avenue, Brownwood, TX;

replacing Dennis L. Garcia[†], Calvary, Las Cruces, NM

At Large: Bryant Sims, First Mt. Moriah, Greenwood, SC;

replacing Spencer C. (Spence) Shelton[†], Mercy, Charlotte, NC

CREDENTIALS COMMITTEE**Term Expiring 2025**

At Large: Barry J. Raley, New Friendship, Auburn, KY;

replacing *Jill R. Rayburn^R, Edwards Road, Greenville, SC

Term Expiring 2026

At Large: Christopher S. Osborne, Cross, North Richland Hills, TX;

replacing George T. Russ^{DS}, Ebenezer Mission, Oakland Gardens, NY

At Large: § Kevin JamesECN, New Creation Bible, Tracy, CA;

replacing Linda Cooper[†], Forest Park, Bowling Green, KY

SYMBOL DESCRIPTIONS	
D - Deceased	DS - Declined to Serve
ECN - Executive Committee Nominee	
I - Ineligible for Second Term	R - Resigned
* - Non-Church/Denominational-Related (Vocation)	
† - Interim Trustee	
§ - Changes reflected since published <i>Baptist Press</i> article (April 28, 2023)	

(proceedings continued from page 61)

RESOLUTION 3 - ON ARTIFICIAL INTELLIGENCE AND EMERGING TECHNOLOGIES

WHEREAS, All technology, including powerful tools such as artificial intelligence (AI), is created by human beings with the gifts and abilities that God has granted to us as the pinnacle of the created order (Genesis 1:26-28, 2:7, 5:1-2) and can be harnessed for human flourishing as we seek to love God and neighbor (Deuteronomy 6:4-5; Leviticus 19:18; Matthew 22:37-39; Mark 12:30-31); and

WHEREAS, Although these tools are designed with distinct values and purposes in mind and shape us in subtle, yet meaningful ways—including our understanding of God, humanity, and the world around us—we alone, as distinct moral agents created by God, bear the moral responsibility for their development and use (Romans 12:1-2); and

WHEREAS, The Fall has adversely affected every aspect of creation, including the development and use of these powerful innovations; and

WHEREAS, AI raises deep, crucial questions that challenge society's false assumptions about what it means to be human which are often rooted merely in human capacities rather than in divinely granted ontological status; and

WHEREAS, AI and other emerging technologies afford us unprecedented opportunities for advancement across industries and throughout our societies, but may also have dangerous and dehumanizing outcomes if not utilized with godly wisdom and discernment; and

WHEREAS, Technologies are often developed and deployed merely to maximize profit, efficiency, and productivity, including at the grave cost of the dignity of our fellow image bearers; and

WHEREAS, These emerging technologies will increasingly perform tasks once reserved for humanity and even surpass human ability in particular ways; and

WHEREAS, The *Baptist Faith and Message* states that “[a]ll Christians are under obligation to seek to make the will of Christ supreme in our own lives and in human society” and that we “should seek to bring industry, government, and society as a whole under the sway of the principles of righteousness, truth, and brotherly love” (Article XV); and

WHEREAS, The 2019 Evangelical Statement of Principles on AI, led by our own Ethics & Religious Liberty Commission, states that Christians are “called to engage the world around us with the unchanging gospel message of hope and reconciliation” and that “[t]he church has a unique role in proclaiming human dignity for all and calling for the humane use of AI in all aspects of society”; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, acknowledge the powerful nature of AI and other emerging technologies, desiring to engage them from a place of eschatological hope rather than uncritical embrace or fearful rejection; and be it further

RESOLVED, That we affirm that God's unchanging Word is more than sufficient for whatever ethical challenges, questions, and opportunities we may face today or in the future as these technologies continue to be developed and deployed in our communities; and be it further

RESOLVED, That we state unequivocally that our intrinsic value is as image bearers—not rooted in what we do or contribute to society—and that human dignity must be central to any ethical principles, guidelines, or regulations for any and all uses of these powerful emerging technologies; and be it further

RESOLVED, We must proactively engage and shape these emerging technologies rather than simply respond to the challenges of AI and other emerging technologies after they have already affected our churches and communities; and be it further

RESOLVED, That we call upon civic, industry, and government leaders to develop, maintain, regulate, and use these technologies with the utmost care and discernment, upholding the unique nature of humanity as the crowning achievement of God’s creation; and be it further

RESOLVED, That we encourage all who employ these tools to do so in honest, transparent, and Christlike ways that focus on loving God and loving our neighbor as ourselves, never seeking to willfully deceive others or take advantage of them for unjust gain or the accumulation of power; and be it finally

RESOLVED, That we confess that God alone has the power to create life, that “God, in His own time and in His own way, will bring the world to its appropriate end” (*Baptist Faith and Message*, Article X), and that no innovation or emerging technology will ever be able to usurp the sovereignty and power of God.

46. Stacey Gaylord (MT) moved the adoption of Resolution 4 on behalf of the Committee on Resolutions. A.J. Dellacosa (SC) moved to amend Resolution 3, which messengers had previously adopted. President Barber (TX) ruled the motion not in order. Resolution 4 was adopted.

RESOLUTION 4 - ON WISELY ENGAGING IMMIGRATION

WHEREAS, By creating them in His own image, God bestowed upon every human inherent value and dignity no matter their background, race, ethnicity, national origin, or language; and

WHEREAS, For the ordering of civil society, God has ordained human government to both restrain evil and promote the good of its people in the distinct roles entrusted to government by God (Romans 13:1-7; 1 Peter 2:13-14); and

WHEREAS, Flowing from these God-given responsibilities, governments should promote peace and order, including strong borders and clear immigration policies as well as care for migrants— not sacrificing one for the other or capitulating to the ever-shifting cultural and political values of the day; and

WHEREAS, Southern Baptists are deeply grateful for the men and women who continue to serve our nation and protect its people by patrolling and protecting the border and seeking the good of our neighbors; and

WHEREAS, Christians, including Southern Baptists, have long sought to care for the vulnerable, to promote the dignity and unity of the family, and to provide for those who come to this nation seeking safety, freedom, and opportunity; and

WHEREAS, In the 2018 resolution “On Immigration,” Southern Baptists declared our “desire to see immigration reform include an emphasis on securing our borders and providing a pathway to legal status with appropriate restitutionary measures, maintaining the priority of family unity, resulting in an efficient immigration system that honors the value and dignity of those seeking a better life for themselves and their families”; and

WHEREAS, In the same resolution, we rightly proclaimed that “any form of nativism, mistreatment, or exploitation is inconsistent with the gospel of Jesus Christ”; and

WHEREAS, God commands us to take the gospel to all people (Matt 28:18-20, Acts 1:8), and here, the nations of the world are coming to our neighborhoods; and

WHEREAS, Our churches continue to strive to reflect the kingdom of heaven which includes people from every tribe, nation, and tongue—including immigrants—who seek to love God and love their neighbor as themselves as they serve our communities in faithfulness and are part of God’s work in revitalizing our churches (Matthew 22:37-39); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, affirm the inherent dignity and value of immigrants and refugees, regardless of their race, religion, ethnicity, culture, national origin, or legal status; and be it further

RESOLVED, That we ask our government leaders to provide clear guidance for immigrants and asylum seekers regarding border policies, legal entry into this country, and work opportunities; and be it further

RESOLVED, That we implore our government leaders to maintain robust avenues for valid asylum claimants seeking refuge and to create legal pathways to permanent status for immigrants who are in our communities by no fault of their own, prioritizing the unity of families; and be it further

RESOLVED, That we encourage elected officials to prioritize measures that secure our borders and to provide adequate resources to border patrol and those working in our immigration system; and be it further

RESOLVED, That we urge our government to take swift and bold action to protect and prevent the exploitation of unaccompanied immigrant children arriving to the United States; and be it further

RESOLVED, That we call on federal and state governments to work together in the common pursuit of securing our border, upholding the dignity of immigrants, and protecting our communities; and be it further

RESOLVED, That we commend the good work of Southern Baptists among immigrants and refugees and encourage pastors and their congregations to continue sharing the gospel and providing Christlike care for the countless men, women, and children in harm’s way; and be it further

RESOLVED, That we ensure that the language and manner in which we discuss immigration policies and practices recognize and promote the dignity and value of all human beings, including those in our society with differing views and those who seek to come to this nation as migrants; and be it finally

RESOLVED, That as we recognize how the Lord is at work among us, we will continue to strive toward a just and flourishing society, evidenced by love of God and neighbor.

47. President Barber (TX) recognized Spence Shelton (NC), chair, Committee on Order of Business. Shelton moved to extend the time for resolutions for seven additional minutes. The motion passed.
48. Malcolm Yarnell (TX) moved the adoption of Resolution 5 on behalf of the Committee on Resolutions. Resolution 5 was adopted.

RESOLUTION 5 - ON THE LEGACY AND RESPONSIBILITY OF WOMEN FULFILLING THE GREAT COMMISSION

WHEREAS, Both men and women are created in the image of God, sharing equal value, dignity, and worth, and are commissioned by God (Genesis 1:26–28); and

WHEREAS, Scripture calls women to obey Christ's Great Commission and demonstrates women are crucial and indispensable to His mission (Matthew 28:18–20; Acts 1:8; 2:17–18); and

WHEREAS, Shiphrah and Puah protected the children of God (Exodus 1:15–20), Miriam proclaimed the glory of God (Exodus 15:20–21), Rahab saved her family from certain death (Joshua 6:22–25), Deborah judged God's people (Judges 4:4–9), Jael delivered Israel (Judges 4:17–22), Hannah prayed for and dedicated her child to God (1 Samuel 1:10–11), Huldah prophesied God's judgment and mercy (2 Chronicles 34:22–28), Ruth and Naomi exemplified loyalty to God (Ruth 1:16), and Esther risked her life for the sake of the people of Israel (Esther 4:16); and

WHEREAS, Anna proclaimed the arrival of the Messiah (Luke 2:36–38), and many women, including Mary Magdalene, Mary, and Salome, followed Jesus and financially supported His earthly ministry (Mark 15:40–41), remained with Him through His crucifixion (Matthew 27:55–56), and were commissioned as the original witnesses to and proclaimers of His resurrection (Matthew 28:1–10); and

WHEREAS, Lois and Eunice cultivated a biblical legacy in the family (2 Timothy 1:5, 3:14–15), Phoebe served the church and contributed to its mission (Romans 16:1–2), Lydia and Priscilla provided their homes for the churches' gathering (Acts 16:14–15, 40; 1 Corinthians 16:19), Priscilla supported the apostles and clarified Christian doctrine (Acts 18:18, 26), Euodia and Syntyche were gospel co-laborers (Philippians 4:2–3), Philip's daughters prophesied (Acts 21:9), and God commanded women to pass their faith through the generations (Titus 2:3–5); and

WHEREAS, Baptist women like Ann Judson, Henrietta Hall Shuck, and Charlotte H. White were among the earliest missionaries commissioned by the Triennial Convention, and Southern Baptist women like Annie Armstrong, Lottie Moon, and many others spent their lives propagating the gospel for future generations; and

WHEREAS, The *Baptist Faith and Message* states that "While both men and women are gifted for service in the church, the office of pastor is limited to men as qualified by Scripture" (Article VI), and that "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 [and] to seek constantly to win the lost to Christ by verbal witness" (Article XI); and

WHEREAS, The Southern Baptist Convention affirmed the gifts, ministries, and value of women in the kingdom of God in our 2021 resolution "On The Dignity And Worth Of Women"; and

WHEREAS, Women today serve courageously, sacrificially, and selflessly in our Southern Baptist churches and entities, and in a multitude of contexts around the world, through praying, giving, and obeying the Great Commission of our only Lord Jesus Christ; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13–14, 2023, praise God for His authoritative call to all Christian women to fulfill His Great Commission, for His providential guidance of the multitudes of women who have faithfully served our Lord Jesus throughout history, and for the Holy Spirit's continuing call to women to edify His church in a plenitude of unique, critical, and indispensable ways; and be it further

RESOLVED, That we affirm God sovereignly granted to women their intrinsic worth, gifting, and dignity for the purpose of His own mission and glory, and that we express our

gratitude to the countless women who serve among us as missionaries, writers, apologists, teachers, mentors, and leaders, both volunteer or professional, and that we celebrate their absolutely vital and too often unrecognized contributions to the expansion of His kingdom; and be it further

RESOLVED, That we as Southern Baptists see and honor the works that women today are doing in homes, churches, communities, workplaces, and on the global mission field to further the kingdom of God, and most importantly, we affirm that the God who sees will reward for eternity the beautiful works women do by his grace, in His name, and for His glory; and be it further

RESOLVED, That we encourage pastors to equip women in their congregations “for the work of ministry, to build up the body of Christ” (Ephesians 4:12); and be it further

RESOLVED, That we exhort all Southern Baptists to work together to commission, train, and support women to go and make disciples while serving courageously, giving sacrificially, and praying continuously, in order to effectively impart the faith to the next generation; and be it finally

RESOLVED, That we commit ourselves to cultivating an environment within the Southern Baptist Convention where women are fully respected, valued, and mobilized as co-laborers for the fulfillment of Christ’s Great Commission and the glory of the Triune God.

49. Rob Collingsworth (TX) moved the adoption of Resolution 6 on behalf of the Committee on Resolutions. Floyd Paris (TN) raised a parliamentary inquiry. President Barber (TX) responded. Brian Gunter (LA) moved to amend. Collingsworth responded for the committee. Tom Ascol (FL) moved to amend the amendment. Collingsworth responded for the committee. Dusty Deevers (OK) raised a point of order and called the question. Barber (TX) responded that a point of order may not be used to end debate and was not well taken. Brian Gunter (LA) called the question. The motion to end debate passed. The amendment by Ascol passed. Resolution 6 was adopted as amended.

RESOLUTION 6 - ON THE SOUTHERN BAPTIST CONFSSIONAL HERITAGE OF THE OFFICE OF BISHOP/ELDER/PASTOR

WHEREAS, The *Baptist Faith and Message* that was adopted by the Southern Baptist Convention in 1925 was identified in its preamble as the “*New Hampshire Confession of Faith*, revised at certain points, and with some additional articles growing out of present needs,” with the preamble further stating that our confessions “constitute a consensus of opinion” and that “we do not regard them as complete statements of our faith, having any quality of finality or infallibility”; and

WHEREAS, The revision of the *Baptist Faith and Message* in 1963 was led by a committee who declared that it “sought to build upon the structure of the 1925 Statement” while “in no case [seeking] to delete from or to add to the basic contents of the 1925 Statement”; and

WHEREAS, The committee that revised the *Baptist Faith and Message* that was adopted in 2000 stated in its preamble that it “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’” and further affirmed their respect for “the important contributions of the 1925 and 1963 editions of the *Baptist Faith and Message*”; and

WHEREAS, The *New Hampshire Confession* states that in a gospel church the “only scriptural officers are bishops or pastors, and deacons” (Article XIII); and

WHEREAS, The *Baptist Faith and Message* 1925 states that a church’s “Scriptural

officers are bishops, or elders, and deacons” (Article XII); and

WHEREAS, The *Baptist Faith and Message* 1963 substitutes the word “pastors” for the words “bishops, or elders,” so that it says that a church’s “Scriptural officers are pastors and deacons” (Article VI); and

WHEREAS, The *Baptist Faith and Message* 2000 retains the exact language found in the 1963 version when it states that a church’s “scriptural officers are pastors and deacons” (Article VI); and

WHEREAS, The New Testament uses all three titles that the *Baptist Faith and Message* has used to describe the one office of bishop/overseer (*episkopos*, Philippians 1:1; 1 Timothy 3:2; Titus 1:7), elder (*presbuteros*, Acts 14:23, 20:17; 1 Timothy 5:17, 19), and pastor (*poimen*, Ephesians 4:11; 1 Peter 5:1–5), thus demonstrating that from its first expression in 1925 through its revisions in 1963 and 2000, the *Baptist Faith and Message* has affirmed that, along with deacon, the only other office in a New Testament church is that of bishop/elder/pastor; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13–14, 2023, affirm that the only officers of a local church that the New Testament recognizes are that of deacon and of bishop/elder/pastor; and be it finally

RESOLVED, That we reaffirm our confessional heritage, grounded in Scripture, and recognize that these are the only two offices appointed by Christ to serve along with all the members of a New Testament church, and we encourage our churches to uphold all the biblical qualifications that the New Testament requires for all those who would hold either office of bishop/elder/pastor or deacon.

50. President Barber (TX) passed the gavel to second vice president Alex Sands (SC), Kingdom Life Church, Simpsonville, to preside over the election of SBC President.
51. Second Vice President Alex Sands (SC) announced the time for nominations for president: Jarrett Stevens (TX) nominated Bart Barber (TX); Willy Rice (FL) nominated Mike Stone (GA). Sands called on Don Currence (MO), SBC registration secretary, to give balloting instructions to messengers. Ballots were cast.
52. Alex Sands (SC) relinquished the gavel to President Barber (TX), who recognized Willie McLaurin (TN), interim president, SBC Executive Committee, for the first Executive Committee report. McLaurin was joined on stage by Scott Brown (TN), director of missions, Wilson County Baptist Association, Lebanon, to thank the Convention for supporting the Cooperative Program. McLaurin recognized David Sons (SC), chair, SBC Executive Committee, for the consideration of the SBC Executive Committee recommendations.
53. David Sons (SC) recognized Archie Mason (AR) who moved the adoption of **Recommendation 1**. Brant Frost (GA) asked a question. President Barber (TX) answered. Chris Hughes (TN) asked a question. Barber answered. Recommendation 1 was adopted.

Recommendation 1: 2023-2024 SBC Cooperative Program Allocation Budget

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, adopt the 2023-2024 SBC Cooperative Program Allocation Budget in the amount of \$195,250,000 as follows:

PROPOSED 2023-24 SBC COOPERATIVE PROGRAM ALLOCATION BUDGET

	2023-2024 Budget <u>Allocation</u>	2023-2024 % of Total <u>Allocation</u>
<u>World Mission Ministries</u>		
International Mission Board	\$ 98,299,500	50.41%
North American Mission Board	<u>44,440,500</u>	<u>22.79%</u>
Total: World Missions Ministries	<u>142,740,000</u>	<u>73.20%</u>
<u>Theological Education Ministries</u>		
Seminaries:		
Gateway	3,665,466	1.82%
Midwestern	8,481,555	4.35%
New Orleans	6,655,598	3.41%
Southeastern	6,813,324	3.49%
Southern	10,596,863	5.43%
Southwestern	<u>6,531,194</u>	<u>3.35%</u>
Total Seminaries	42,744,000	21.92%
Historical Library and Archives	<u>468,000</u>	<u>0.24%</u>
Total: Theological Education Ministries	<u>43,212,000</u>	<u>22.16%</u>
<u>Christian Ethics & Religious Liberty Ministries</u>		
Ethics & Religious Liberty Commission	<u>3,217,500</u>	<u>1.65%</u>
<u>Facilitating Ministries</u>		
SBCEC & SBC Operating Budget	<u>5,830,500</u>	<u>2.99%</u>
Total: Facilitating Ministries	<u>5,830,500</u>	<u>2.99%</u>
Total: 2023-2024 Program Allocation Budget	<u>\$ 195,000,000</u>	<u>100.00%</u>
Special Priority Allocation:		
SBC Vision 2025 Initiative*	\$ <u>250,000</u>	
Total	<u>\$ 195,250,000</u>	

*Priority will be given to Vision 2025 Strategic Action #6 with anticipation of receiving a request and recommendation from the Abuse Reform Implementation Task Force

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.

54. David Sons (SC) recognized Archie Mason (AR) who moved the adoption of **Recommendation 2**. Recommendation 2 was adopted.

Recommendation 2: 2023-2024 SBC Executive Committee and SBC Operating Budget

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, adopt the 2023-2024 SBC Executive Committee and SBC Operating Budget in the amount of \$8,305,500 as follows:

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

	Proposed Budget	Budget	Actual
	<u>2023-2024****</u>	<u>2022-2023**</u>	<u>2021-2022*</u>
I. STATEMENT OF INCOME			
Cooperative Program	\$ 5,830,500	\$ 5,742,893	\$ 5,956,300
Designations	325,000	260,000	342,247
Lifeway Christian Resources	-	-	-
Interest/Dividends	300,000	540,000	(1,344,623)
Global Relations	-	-	89,237
Vision 2025****, Centennial Celebration, & SBC Prayer Ministry	250,000	200,000	1,245,261
Cost Recovery (Annual Meeting, SBC Life, etc.)	1,500,000	1,380,000	1,820,134
Other Income	<u>100,000</u>	<u>212,107</u>	<u>88,404</u>
TOTAL INCOME	<u>\$ 8,305,500</u>	<u>\$ 8,335,000</u>	<u>\$ 8,196,960</u>
II. SUMMARY OPERATING BUDGET	<u>2023-2024****</u>	<u>2022-2023**</u>	<u>2021-2022*</u>
Convention Administration Expenses			
SBC General Operations		\$ 1,014,300	\$ 1,432,304
-- Global Evangelical Relations			
SBC Committees		75,000	57,821
SBC Annual Meeting		1,000,000	2,422,664
SBC Building Management		<u>739,451</u>	<u>859,709</u>
SUBTOTAL	<u>\$ 2,500,500</u>	<u>\$ 2,828,751</u>	<u>\$ 4,772,498</u>
Executive Committee Operations Expenses			
Administration & Financial Operations		\$ 2,082,218	\$ 2,203,662
Strategic Leadership Development		-	211,005
Executive Committee Meetings		250,000	4,168,697
Great Commission Relations & Mobilization		1,471,029	1,313,806
Convention Communications		1,703,002	1,954,955
Other Designated Expenditures			<u>276,621</u>
SUBTOTAL	<u>\$ 5,813,850</u>	<u>\$ 5,506,249</u>	<u>\$ 10,128,746</u>
Other non-cash year-end adjustments			
TOTAL EXPENSES	<u>\$ 8,305,500</u>	<u>\$ 8,335,000</u>	<u>\$ 14,901,244</u>

* Source: Actual 2021-2022 Year-End Financial Statements

** Source: SBC Operating Budget approved September 2022

*** Source: Estimates for 2023-2024 based on projected income

**** Source: Priority will be given to Vision 2025 Strategic Action #6, with the anticipation of receiving a request and recommendation from the Abuse Reform Implementation Task Force.

55. David Sons (SC) recognized Anthony Dockery (CA) who moved the adoption of **Recommendation 3**. Robert White (SC) asked a question about Recommendation 3. Sons responded. White asked a follow-up question. Sons responded. Recommendation 3 was adopted.

Recommendation 3: To Amend the Bylaws [Bylaw 20] for a Timely Release of Resolutions

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, amend SBC Bylaw 20. Committee on Resolutions as follows:

(Deletions are denoted with strikethrough; additions are denoted with underline.)

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 April 1st ~~15th~~ but no later than twenty (20) ~~fifteen (15)~~ days prior to the next SBC annual meeting; the initial report of the Committee on Resolutions shall be released no later than 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:

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 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 ten (10) days prior to the annual meeting of the Convention, and the final report shall be published in the first day's *Bulletin*,
56. President Barber (TX) announced the time for miscellaneous business and explained that upon the recommendation of the Credentials Committee, three churches were declared to be not in friendly cooperation by the Executive Committee in February 2023. Barber (TX) announced an appeal from Fern Creek Church in Louisville, Kentucky. Linda Popham (KY) offered the appeal on behalf of the church. David Sons (SC) invited R. Albert Mohler, Jr. (KY) to respond to the appeal on behalf of the SBC Executive Committee.
57. President Barber (TX) recognized Don Currence (MO), SBC registration secretary, to give balloting instructions to messengers. Ballots were cast.
58. President Barber (TX) announced an appeal from Freedom Church in Vero Beach, Florida. Donald Stewart (FL) offered the appeal on behalf of the church. David Sons (SC) invited Dean Inserra (FL) to respond to the appeal on behalf of the SBC Executive Committee
59. President Barber (TX) recognized Don Currence (MO), SBC registration secretary, to give balloting instructions to messengers. Ballots were cast.
60. President Barber (TX) announced an appeal from Saddleback Church in Lake Forest, California. Rick Warren (CA) offered an appeal on behalf of the church. David Sons (SC) invited R. Albert Mohler, Jr. (KY) to respond to the appeal on behalf of the SBC Executive Committee.
61. President Barber (TX) recognized Don Currence (MO), SBC registration secretary, to give balloting instructions to messengers. Ballots were cast.
62. President Barber (TX) recognized Willie McLaurin (TN), who honored Linda Cooper (KY) as the outgoing chair of the Credentials Committee.
63. President Barber (TX) recognized Don Currence (MO), SBC registration secretary, to announce the results of the presidential election. Currence announced 12,710 messengers were registered at the time of the vote with 11,014 ballots cast. Bart Barber received 7,531

votes (68.38%). Mike Stone received 3,458 votes (31.40%). There were 25 disallowed votes (0.23%). **President Barber was declared president-elect.**

64. President Barber (TX) recognized Spence Shelton (NC), chair, Committee on Order of Business, for a report.
65. Spence Shelton (NC) reported that the Committee on Order of Business recommended the following motions be **referred to the Executive Committee** for consideration and report back to the 2024 Southern Baptist Convention: J.D. Strouth (IN), To clarify whether the *Baptist Faith and Message* requires closed communion; Barry Holcomb (MS), To adjust policies and practices related to selecting presidential executive leaders; Tim Overton (IN), To provide timely trustee training; Rhett Burns (SC), To require entities to submit information found in a Form 990 to the Convention; Ben Bowden (AL), To ask the Executive Committee to study whether any executive staff member should also serve as treasurer for the SBC; David Norman (TX), To amend the Business and Financial plan for printing of financial reports in the *Book of Reports* and to include information required by Form 990. David Norman (TX) moved to suspend the rules to schedule time for the Convention to consider his motion. Jonathan Whitehead (MO) moved to suspend the rules to schedule time for the Convention to consider the motion by Rhett Burns (SC). Eric Sherwood (MS) moved to overrule the decision of the Committee on Order of Business to refer the motion by David Norman (TX). President Barber (TX) announced that the referrals of the motions by David Norman (TX) and Rhett Burns (SC) would be considered separately. The remaining motions were referred.
66. Barber announced the time for consideration of the motion by Jonathan Whitehead (MO) to not refer the motion by Rhett Burns (SC) to the Executive Committee. Spence Shelton (NC) spoke against the motion. Jonathan Whitehead (MO) spoke in favor of his motion. The motion by Jonathan Whitehead (MO) failed. The motion by Rhett Burns (SC), to require entities to submit information found in Form 990 to the Convention, was **referred to the Executive Committee**.
67. Barber announced the time for consideration of the motion by David Norman (TX) to not refer his motion to the Executive Committee. Spence Shelton (NC) spoke against the motion. David Norman (TX) spoke in favor of the motion. The motion to not refer failed. The motion by David Norman (TX), To amend the Business and Financial Plan for printing of financial reports in the *Book of Reports* and to include information required by Form 990, was **referred to the Executive Committee**.
68. Spence Shelton (NC) reported that the Committee on Order of Business recommended the following motion be **referred to the Ethics and Religious Liberty Commission and the Executive Committee** for consideration and report back to the 2024 Southern Baptist Convention: Keith Myer (MD), To amend the SBC Organization Manual so ERLC assists churches and entities in responding to abuse. The motion was referred.
69. Spence Shelton (NC) reported that the Committee on Order of Business recommended that the chair rule the following motions **not in order**: Aaron Wright (TX), To suspend the rules to bring out a disposed resolution; Samuel Gilliam (LA), To request that *Baptist Press* release security footage related to interaction between a former SBC presidential candidate and a sex abuse survivor; Dusty Deevers (OK), To ask the Credentials Committee to investigate any churches involved in LGBTQ+ affirming ministries; Michelle Lesley (LA), To suspend Bylaw 26B and direct Southeastern Baptist Theological Seminary to fund and conduct an independent, third-party investigation of allegations related to seminary employees mistreating an abuse victim. President Barber (TX) ruled the motions not in order.

70. Samuel Gilliam (LA) asked why his motion was ruled not in order. Spence Shelton (NC) responded. Samuel Gilliam (LA) appealed the ruling of the chair. The ruling was sustained.
71. Spence Shelton (NC) reported that the Committee on Order of Business recommended that the following motions be **scheduled for consideration** by the Convention: Todd Stinnett (TN), To call for messengers to bring out his disposed resolution for a vote; Jared Cornutt (AL), To amend Article VI of the *Baptist Faith and Message 2000* to add “elder/overseer” alongside “pastor.” The recommendation was adopted.
72. President Barber (TX) announced the time for the introduction of new motions and gave instructions.
73. John Michael LaRue (OH) raised a point of order which President Barber (TX) ruled not well taken.
74. Jason Weir (TX) presented a motion: **To amend Article III of the SBC Constitution to replace “closely identifies” with “in accordance with.”**
 “That the SBC amend the language of its constitution, specifically Article 3, Section 1, where it reads ‘closely identifies’ to ‘in accordance,’ so that a cooperating church would be identified as a church whose faith and practice are in accordance with the Convention’s faith statement.” (see item 113)
75. Samuel Gilliam (LA) presented a motion: **To request the Executive Committee study the effectiveness of NAMB and SWBTS and report back in 2024.**
 “That the Executive Committee study the effectiveness of NAMB and Southwestern Baptist Theological Seminary and provide a report to the messengers gathered at the 2024 Southern Baptist Convention in Indianapolis, Indiana.” (see item 114)
76. David Hobson (AL) presented a motion: **To request ERLC to expand their focus on the sanctity of human life to include adoption.**
 “That the messengers of the 2023 Southern Baptist Convention meeting in New Orleans, Louisiana, request the Ethics and Religious Liberties Commission to expand its annual focus on the sanctity of human life to include an emphasis on Christian family adoption.” (see item 112)
77. Bryan Gilmore (TX) presented a motion: **To request the SBC president form a task force to study the role of women in our churches, church officers, and staff titles.**
 “That the President of the Southern Baptist Convention form a committee or a task force be created during the 2023 Southern Baptist Convention in New Orleans to report to the messengers in Indianapolis, Indiana, at the 2024 Annual Meeting of the Southern Baptist Convention, to study the role of women in the local Southern Baptist church and to provide definitions of staff titles and to support the Credentials Committee to assist them in their work. The committee should be composed of women, men, both lay and ordained members. The scope of this study should include: Position titles—Due to the Bible does not seem to specify if first century churches were multi-staffed vs. the traditional view of small churches in each city. The current culture of local churches in metropolitan areas have multi-staffed organizations and satellite campuses, showing they need clarification of titles. Roles of titles—pastor, minister, director, etc. Deacons—if a church has plural elder or male senior pastor, can women be deacons? Committee Positions—Is there a limit of any committee a woman should not be serving on for a church? For example, due to most Southern Baptist churches have Committee on Committees, Personnel Committee, Finance Committees, Facilities/Building Committees, etc., and they usually have an overriding

authority of the Pastor, does that put the limit on genders who can serve on those type of committees? Definition of what ordination is and what it means to be Southern Baptist. If a church's polity is plural elder or pastor led and not congregational vote, can women be titled pastor? What if a deacon board has oversight authority of the senior pastor, is that church found to be in cooperation with the Southern Baptist Convention according to article VI of the *Baptist Faith and Message*?" (see item 114)

78. Matt Dunn (MO) presented a motion: **To pray for the peace of Jerusalem.**

"That this Southern Baptist Convention in New Orleans 2023 pray for the peace of Jerusalem, God's city, and here's why: God says, 'I will bless those who bless thee,' and we are desperately seeking God's favor and blessing on our work here. Unless the Lord builds the house, we labor in vain." (see item 121)

79. Paul Michael Vacca (TX) presented a motion: **To request the Executive Committee form a task force of ethnically diverse individuals to study racial inequity in SBC institutions.**

"That the Executive Committee form a task force of ethnically diverse individuals to study policies and practices that could perpetuate racial inequality in SBC entities and institutions and report to the Convention with their findings. Please consider Barry Cramer, Leroy Fountain, and Paul Kim to be included in the proposed task force." (see item 114)

80. Thomas Beckwith (NC) presented a motion: **To request the Executive Committee study its financial practices.**

"That the Executive Committee study its unsustainable financial practices and provide a report of measurable action items to the 2024 Southern Baptist Convention in Indianapolis, Indiana." (see item 113)

81. James Smith (AZ) presented a motion: **To appoint a blue-ribbon committee to review the *Baptist Faith and Message* 2000 to address gender identity.**

"That the Southern Baptist Convention appoint a blue-ribbon committee to review the *Baptist Faith and Message* of 2000 regarding gender identity, specifically to provide language addressing from Scripture what constitutes a man and a woman, and to provide language regarding the right of the church to deny individuals and couples who participate in non-traditional gender roles the ability to serve in the church. The blue-ribbon committee should be charged with the responsibility to report and bring recommendations to the SBC Convention meeting next June in Indianapolis." (see item 112)

82. Clay Hall (KY) presented a motion: **To request International Mission Board to study the long-term effects of the Covid vaccine requirements on missionaries.**

"That we request the IMB to study the long-term effects of the IMB's Covid vaccine mandate on the health of its missionaries and future financial repercussions to both the missionaries and to our Convention." (see item 111)

83. Troy Walker (UT) presented a motion: **To request the Executive Committee form a workgroup to study the missional impact of hosting the 2027 SBC Annual Meeting in Salt Lake City.**

"That the messengers of the Southern Baptist Convention gathered here in New Orleans, request the Executive Committee form a work group to study the missional impact of hosting the 2027 Southern Baptist Convention in Salt Lake City. We request that there be special attention paid to the impact of the churches following the 1998 Annual Meeting

of the Southern Baptist Convention in Salt Lake. A report on the wisdom of hosting the Annual Meeting in Salt Lake City should be released no later than 30 days before the 2024 Southern Baptist Convention.” (see item 113)

84. Tim Overton (IN) presented a motion: **To request Lifeway publish homeschool textbooks.**

“That a request be made of Lifeway Christian Resources to reembrace a discarded initiative by Dr. Jimmy Draper to publish homeschool textbooks.” (see item 114)

85. Randy Chestnut (OH) presented a motion: **To appoint a task force to study the impact of the 2009 Great Commission Resurgence report.**

“That the messengers of the 2023 Southern Baptist Convention direct the newly elected president of this Convention to appoint a task force to study and bring a report to the 2024 Annual Meeting in Indianapolis, Indiana, on the impact that the adopted recommendations of the 2009 Great Commission Resurgence Report has had on 1) the effectiveness of our North American Gospel mission effort and 2) the impact on the relationships between SBC ministry partners.

This task force should represent all SBC partners serving from all regions of North America. This task force report would also include any recommendations that would enhance and unify our cooperative missions effort to penetrate darkness in North America.” (see items 120, 132)

86. John Jones, III (MO) presented a motion: **To request IMB to allow missionaries to abstain from vaccinations that bind their conscience.**

“That the 2023 SBC Annual Meeting messengers adopt this measure requesting the IMB to consider allowing medical autonomy to career missionaries by not mandating them to receive vaccines that go against their consciences, especially vaccines created and/or tested in aborted fetal tissues, and not just Covid vaccines. It is continually more evident that these cell lines have been collected in a very ungodly way. Since we regard ourselves as completely pro-life as Southern Baptists, it should be no problem to allow our missionaries to keep their conscience clear concerning these matters and allow them to choose countries that don’t require these vaccines.” (see item 111)

87. Parker Roberts (GA) presented a motion: **To end all formal relationships with Guidepost Solutions.**

“That the Southern Baptist Convention end all formal relationships with and to totally disassociate with the Guidepost Solutions law firm.” (see item 113)

88. Bill Ascol (OK) presented a motion: **To reallocate the 2023 ERLC budget to fund the Abuse Reform Implementation Task Force.**

“That we the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana June 13-14, 2023, who have previously committed ourselves unreservedly to caring well for sexual abuse victims and survivors, and having been informed that the current financial trajectory on which we find ourselves is unsustainable, I vote that we reallocate the proposed 2023 Ethics and Religious Liberty Commission budget to the funds to be used by the Abuse Reform Implementation Task Force, and that this decision not be referred to the Executive Committee for a future decision but rather be decided on at this Convention to give a tangible demonstration that we are committed to caring well.” (see item 114)

89. Don McAllister (AZ) presented a motion: **To request IMB to print prayer requests from the Tuesday Sending Ceremony in the Wednesday SBC Bulletin.**

“That the International Mission Board would print the prayer requests as stated by the missionaries during the sending ceremony on Tuesday in the Wednesday *Bulletin*, so that the conference as a whole would be able to pray regularly for the sending missionaries as they have specifically requested. This should be done at every Southern Baptist conference going forward to encourage our missionaries through the ongoing prayer of our individual churches and church members.” (see item 111)

90. James Merritt (GA) presented a motion: **To authorize the president to appoint a task force to study the question of “friendly cooperation” in Article III.**

“That the Convention authorize the SBC president to appoint a broadly representative task force from across our Convention to study the issue of how this Convention should deem churches to be in friendly cooperation on questions of faith and practice, as laid out in Article 3.1 of the Constitution, referencing our adopted statement of faith, and to bring back recommendations to the 2024 SBC Annual Meeting in Indianapolis for how we can move forward together in biblical fidelity, missional clarity, and cooperative unity.” (see items 120, 133)

91. Paul Kim (MA) presented a motion: **To request the Executive Committee study how churches can work together for the cause of the Great Commission.**

“That the Executive Committee of the Southern Baptist Convention to study how our churches could work together as the Family of God in the love of Christ for the cause of the Great Commission.” (see item 113)

92. Tyler Gresham (AL) presented a motion: **To direct the North American Mission Board trustees form a task force to study church planting results since 2012.**

“That the trustees of the North American Mission Board form a task force to study: 1.) The number of church plants started and church planters sent to those church plants by NAMB since 2012; 2.) The number of those churches planted since 2012 which continue to exist as churches regardless of denominational affiliation, the number of those which continue to exist as SBC-affiliated churches, and the number of those which have ceased to exist; 3.) The number of church planters sent out by NAMB since 2012 who continue to serve as pastors regardless of denominational affiliation, the number of those who continue to serve as vocational pastors of SBC-affiliated churches, and the number of those who no longer serve as vocational pastors; 4.) The total amount of Cooperative Program funds spent on NAMB church plants since 2012. The findings of this task force are to be presented at the 2024 Southern Baptist Convention in Indianapolis, Indiana, in both printed and digital formats.” (see item 114)

93. Lyda Wilbur (OK) presented a motion: **To request the SBC consider hosting the 2028 Annual Meeting in Maui, Hawaii.**

“That the Southern Baptist Convention considers to host the 2028 Convention in Maui, Hawaii.” (see item 113)

94. President Barber (TX) recognized Spence Shelton (SC), who made a motion on behalf of the Committee on Order of Business that the Abuse Reform Implementation Task Force report be moved to Wednesday morning. Marshall Blalock (SC) spoke in favor of the recommendation. The motion was adopted.

95. President Barber (TX) announced the time for nominations for first vice president. Eric Thomas (VA) nominated Gevan Spinney (LA) for first vice president. Allen Nelson (AR) nominated Dusty Deevers (OK) for first vice president. Fred Luter (LA) nominated

Jay Adkins (LA) for first vice president. Barber recognized Don Currence (MO), SBC registration secretary, to provide balloting instructions to messengers. Ballots were cast.

96. Gregory Perkins (CA), lead pastor, The View Church, Menifee, closed the session in prayer.

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97. James Cheesman (TX) and a worship team from various churches led corporate praise and worship.
98. James Langston (AR), head of missions and evangelism, Tri-County Baptist Association, Wynne, opened the session in prayer.
99. President Barber (TX) recognized Sandra Wisdom-Martin (AL), executive director-treasurer, Woman's Missionary Union, and Connie Dixon (NM), president, Woman's Missionary Union, for the WMU report.
100. President Barber (TX) recognized Hance Dilbeck (OK), president, GuideStone Financial Resources, for the GuideStone report. Richard Bradley (MS) asked a question. Dilbeck responded.
101. President Barber (TX) recognized Ben Mandrell (TN), president, Lifeway Christian Resources, for the Lifeway report. Jamie Leatherman (WV) asked a question. Mandrell responded. Wayne Yeager (OH) asked a question. Mandrell responded. Kevin Williams (AR) asked a question. Mandrell responded.
102. President Barber (TX) recognized Brent Leatherwood (TN), president, Ethics and Religious Liberty Commission, for the ERLC report. Brian Gunter (LA) asked a question. Leatherwood responded.
103. President Barber (TX), announced the time for nominations for second vice president. Titus Terrebonne (LA) nominated Shane Terrebonne (LA). Michael Criner (TX) nominated Kason Branch (TX).
104. President Barber (TX) recognized Don Currence (MO), SBC registration secretary, to provide balloting instructions to messengers. Ballots were cast.
105. President Barber (TX) recognized Don Currence (MO), who shared the results of the first vice president election. Currence announced 12,715 registered messengers, with 3,782 ballots cast. Gevan Sperry (LA) received 587 votes (15.52%); Dusty Deevers (OK) received 784 (20.73%); Jay Adkins (LA) received 2,393 votes (63.27%). Barber declared **Jay Adkins as first vice president-elect**.
106. Don Currence (MO) shared the results of the church appeals. Fern Creek received: 9,700 votes (91.85%) to sustain the Executive Committee's decision, and 806 votes (7.63%) to overturn the Executive Committee's decision. Fern Creek was confirmed to be not in friendly cooperation. Freedom Church received: 9,984 votes (96.46%) to sustain the Executive Committee's decision, and 343 votes (3.31%) to overturn the Executive Committee's decision. Freedom Church was confirmed to be not in friendly cooperation. Saddleback Church received: 9,432 votes (88.46%) to sustain the Executive Committee's decision, (88.46%) and 1,212 votes (11.36%) to overturn the Executive Committee's decision. Saddleback Church was confirmed to be not in friendly cooperation.
107. James Cheesman (TX) and a worship team from various churches led corporate praise and worship.
108. Todd Unzicker (NC), Executive Director-Treasurer, Baptist State Convention of North Carolina, delivered the Convention sermon: "On Mission Together" (see pages 108–115).

109. President Barber (TX) recognized Don Currence (MO), who shared the results of the second vice president election. Currence announced 12,727 registered messengers, with 4,624 ballots cast. Shane Terrebonne received 2,098 votes (45.37%); Kason Branch received 2,502 votes (54.11%). Barber declared **Kason Branch as second vice president-elect**.
110. Spence Shelton (NC), Committee on Order of Business chair, reminded messengers of the decision to move the ARITF report to Wednesday morning. The Committee on Resolutions declined to use their second report time and planned to complete their report in the allotted third time slot. Both previously scheduled business and the seminary reports were moved to later Wednesday afternoon.
111. Spence Shelton (NC) reported that the Committee on Order of Business recommended the following motions be **referred to the IMB** under SBC Bylaw 26B: Don McAllister (AZ), To request IMB to print prayer requests from the Tuesday Sending Ceremony in the Wednesday SBC *Bulletin*; John Jones, III (MO), To request IMB to allow missionaries to abstain from vaccinations that bind their conscience; Clay Hall (KY), To study the long-term effects of the Covid vaccine requirements on missionaries. The motions were referred.
112. Spence Shelton (NC) reported that the Committee on Order of Business recommended the following motions be **referred to the Ethics and Religious Liberty Commission**: David Hobson (AL), To request ERLC to expand their focus on the sanctity of human life to include adoption; James Smith (AZ), To appoint a blue-ribbon committee to review the *Baptist Faith and Message* 2000 to address gender identity. The motions were referred.
113. Spence Shelton (NC) reported that the Committee on Order of Business recommended the following motions be **referred to the Executive Committee**: Jason Weir (TX), To amend Article III of the SBC Constitution to replace “closely identifies” with “in accordance with”; Thomas Beckwith (NC), To request the Executive Committee study its financial practices; Troy Walker (UT), To request the Executive Committee form a workgroup to study the missional impact of hosting the 2027 SBC Annual Meeting in Salt Lake City; Paul Kim (MA), To request the Executive Committee study how churches can work together for the cause of the Great Commission; Lyda Wilbur (OK), To request the SBC consider hosting the 2028 Annual Meeting in Maui, Hawaii; Parker Roberts (GA), To end all formal relationships with Guidepost Solutions. The motions were referred.
114. Spence Shelton (NC) reported that the Committee on Order of Business recommended the following motions be ruled **not in order**: Tyler Gresham (AL), To direct the North American Mission Board trustees form a task force to study church planting results since 2012; Bill Ascol (OK), To reallocate the 2023 ERLC budget to fund the Abuse Reform Implementation Task Force; Tim Overton (IN), To request Lifeway publish homeschool textbooks; Samuel Gilliam (LA), To request the Executive Committee study the effectiveness of NAMB and SWBTS; Bryan Gilmore (TX), To request the SBC president form a task force to study the role of women in our churches, church officers, and staff titles; Paul Michael Vacca (TX), To request the Executive Committee form a task force of ethnically diverse individuals to study racial inequity in SBC institutions. President Barber (TX) ruled the motions not in order.
115. Jonathan Whitehead (MO) raised a question. President Barber (TX) and Spence Shelton (NC) responded.
116. Paul Michael Vacca (TX) raised a question. President Barber (TX) responded.
117. Jackie Hill (MN) raised a point of order. President Barber (TX) responded.
118. Paul Michael Vacca (TX) raised a question. President Barber (TX) responded. Vacca appealed the ruling of the chair. The ruling was sustained.

119. Spence Shelton (NC) reported that the Committee on Order of Business recommended that the following motion be ruled **not in order**: Michael White (GA), To make resolutions available to the public in writing 12 days before the Annual Meeting, be ruled not in order, based on the action of the Convention the previous day. President Barber (TX) ruled the motion not in order.
120. Spence Shelton (NC) announced that the following motion would be included in the Committee's final report on Wednesday afternoon: John Michael LaRue (OH), To amend the Abuse Reform Implementation Task Force to remove the Ministry Check Website. Shelton (NC) reported the following motions would be considered during previously scheduled business on Wednesday afternoon: Randy Chestnut (OH), To appoint a task force to study the impact of the 2009 Great Commission Resurgence report; James Merritt (GA), To authorize the president to appoint a task force to study the question of "friendly cooperation" in Article III.
121. Spence Shelton (NC) requested on behalf of the Committee on Order of Business that the Convention take time to pray for the peace of Jerusalem, as requested by the motion from Matt Dunn (MO), To pray for the peace of Jerusalem. By common consent, President Barber (TX) led in prayer.
122. Marshall Blalock (SC) presented a report from the Abuse Reform Implementation Task Force (ARITF). The report included updates from Kris Buckman (MD) and Jon Nelson (MO). On behalf of the ARITF, Blalock recommended that the Convention extend the Task Force for an additional year. Jamie Arnette (SC) spoke against the recommendation. Blalock (SC) responded. By common consent, the time for discussion was extended by 10 minutes. Griffin Gullede (GA) spoke in favor of the motion to extend the ARITF an additional year and called the question. Brant Frost (GA) raised a point of order which Barber ruled not well taken. The motion to call the question passed. The recommendation from the ARITF was adopted. John Crowe (OK) raised a point of order which Barber ruled not well taken. Mike Keahbone (OK) closed the report with prayer.
123. President Barber (TX) recognized Willie McLaurin (TN), interim president and CEO, SBC Executive Committee, for the second Executive Committee report. McLaurin recognized David Sons (SC), chair, SBC Executive Committee, for the consideration of the SBC Executive Committee recommendations.
124. David Sons (SC) recognized Adron Robinson (IL), who moved the adoption of **Recommendation 4**. James Ng (OH) moved to amend. Robinson spoke against the amendment. Ng spoke in favor of his amendment. Ben Wright (TX) raised a point of parliamentary inquiry. President Barber (TX) responded. Jeff Stating (NC) spoke against both the recommendation and amendment. Aaron Anglin (AR) spoke against the recommendation. Chris Cunningham (TX) spoke. Barber ruled his comments not in order. Chris Garner (TN) called the question on both the recommendation and amendment. The motion to call the question passed. The amendment failed. The recommendation was adopted.

Recommendation 4: Amendment to SBC Bylaw 7. *Bulletin* and Related Bylaws: SBC Bylaw 5. *Book of Reports*, SBC Bylaw 20. Committee on Resolutions, and SBC Bylaw 26. Procedures Regarding Publishing SBC Bulletins

The Southern Baptist Convention Executive Committee recommends the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, adopt amendments to SBC Bylaw 7. *Bulletin* and related bylaws: SBC 5. *Book of Reports*, SBC 20. Committee on Resolutions, and SBC 26. Procedures as follows and made effective upon adjournment due to the volatility of the printing industry. Efforts will be made to continue to produce

the SBC *Bulletin* in print form, however, should print form be unattainable for an overnight turnaround, the publication will be published online.

(Deletions are denoted with strikethrough; additions are denoted with underline.)

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

7. *Bulletin*:

- A. The Executive Committee of the Convention shall have ~~printed~~ 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.

5. *Book of Reports*:

- B. Recommendations of entities and committees of the Convention may not be voted upon until the recommendations have been ~~printed~~ 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.

20. *Committee on Resolutions*:

A list of the titles of all properly submitted proposed resolutions shall be ~~printed~~ published 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.

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) ~~Printed~~ 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;
 - (3) All recommendations of each board, institution, commission, special committee, and standing committee shall be ~~printed~~ 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~~ published 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.

The final amended version would read as follows:

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.

5. Book of Reports:

- 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.

20. Committee on Resolutions:

A list of the titles of all properly submitted proposed resolutions shall be published 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.

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;
- (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 published 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.

125. David Sons (SC) recognized Richard Spring (CA), who expressed the Executive Committee's opposition to the Constitutional amendment requested in the 2022 motion by Mike Law (VA), but reported the Executive Committee's referral of the motion to the messengers for consideration. Mike Law (VA) spoke in favor of the 2022 motion. Juan Sanchez (TX) offered a substitute motion in the form of an amendment. Sanchez (TX) spoke in favor of his amendment. Sarah Clatworthy (TX) spoke in favor of the amendment and called the question. The vote to end debate was affirmed. The amendment presented by Juan Sanchez (TX) passed. J.R. Hoss (TX) raised a point of inquiry. Barber (TX) answered. Bob Bender (CO) spoke against the motion. Denny Burk (KY) spoke in favor of the motion. Darrel Reneau (FL) raised a point of order. Barber (TX) ruled the point not well taken. Brent Hobbs (VA) made a motion to extend time for debate. The motion failed. The motion to amend SBC Constitution Article III was adopted as amended for

the first of two consecutive required votes. Jimmy Baucham (GA) raised a point of order. Barber (TX) responded. Daniel Taylor (MI) made a motion to require a ballot vote. The motion failed.

SBC Referral: To amend Article III, Section 1 to add exclusion of any church that affirms women pastors (Items 22 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 57, 71)

Motion: Mike Law, Virginia

“That Article III, Section 1, of the SBC Constitution be amended to add ‘(6) Does not affirm, appoint, or employ a woman as a pastor of any kind.’”

Executive Committee Response: It is the opinion of the Executive Committee that the amendment is not needed and that this issue is clearly stated in the Convention’s statement of faith. The Executive Committee strongly affirms Article 6 of the *Baptist Faith and Message 2000* which states, “while both men and women are gifted for service in the church, the office of pastor is limited to men as qualified by Scripture.” The Executive Committee deems that our beliefs are most appropriately stated in our adopted Statement of Faith rather than in our Constitution, and therefore suggests that an amendment to SBC Constitution Article III would unnecessarily restate the *Baptist Faith and Message 2000* Article 6. However, at this time, we feel it is prudent for this body of messengers to make a determination on the motion referred.

Amendment: Juan Sanchez, Texas

6. Affirms, appoints, or employs only men as any kind of pastor or elder as qualified by Scripture.

126. Bob Williams (TX), First Baptist Church, Farmersville, closed the session in prayer.

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127. James Cheesman (TX) and a worship team from various churches led corporate praise and worship.

128. Jacob Smith (TX), pastor, Union Baptist Church, Sulphur Springs, opened in prayer.

129. President Barber (TX) announced the time for nominations for recording secretary. Dean Inserra (FL) nominated Nathan Finn (SC). Barber recognized Don Currence (MO), registration secretary, to cast the Convention ballot for Finn. Barber declared **Nathan Finn as recording secretary-elect**.

130. President Barber (TX) announced the time for nominations for registration secretary. John Nelson (MO) nominated Don Currence (MO). Barber recognized Nathan Finn (SC), recording secretary, to cast the Convention ballot for Currence. Barber declared **Don Currence as registration secretary-elect**.

131. President Barber (TX) announced the time for consideration of the motion from Jared Cornutt (AL), To amend Article VI of the *Baptist Faith and Message 2000* to add “elder/overseer” alongside “pastor.” Cornutt (AL) spoke in favor of his motion. Don Monk (AR) raised a point of order that Barber (TX) ruled not well taken. Brandon Watkins (MI) spoke in favor of the motion and called the question. The motion to call the question passed. The motion was adopted.

132. President Barber (TX) announced the time for consideration of the motion from Randy Chestnut (OH), To appoint a task force to study the impact of the 2009 Great Commission

- Resurgence report. Dean Scoulur (MO) raised a point of order that Barber ruled not well taken. Chestnut spoke in favor of his motion. The motion was adopted.
133. President Barber (TX) announced the time for consideration of the motion from James Merritt (GA), To authorize the president to appoint a task force to study the question of “friendly cooperation” in Article III. Dusty Deevers (OK) moved to amend the motion. Deevers spoke in favor of his amendment. Rhett Burns (SC) called the question on the amendment. The motion to call the question failed. Luke Holmes (OK) spoke against the amendment. The amendment failed. The original motion was adopted. David Morrill (CO) raised a point of order. Barber ruled it not well taken. David Schrock (VA) raised a point of order that Barber ruled not well taken.
134. President Barber (TX) announced the time for seminary reports.
135. Daniel L. Akin (NC), president, Southeastern Baptist Theological Seminary, presented the Southeastern Seminary report. Jared Moore (TN) asked a question. Akin answered. Woody Hill (OK) asked a question. Akin answered.
136. Jeff Iorg (CA), president, Gateway Seminary, presented the Gateway Seminary report.
137. Jason K. Allen (MO), president, Midwestern Baptist Theological Seminary, presented the Midwestern Seminary report. Richard Henry (KY) asked a question. Allen answered.
138. James (Jamie) K. Dew, Jr. (LA), president, New Orleans Baptist Theological Seminary, presented the New Orleans Seminary report. Rodney King (TN) asked a question. Dew answered. Simeon Sapp (AR) asked a question. Dew answered.
139. Joshua Powell (SC), chair of the board, The Southern Baptist Theological Seminary, began the seminary’s report calling attention to the upcoming 30th anniversary of the presidency of R. Albert Mohler, Jr. (KY). The Convention honored Mohler with a standing ovation. Mohler then presented the remainder of The Southern Seminary report. Phil Glisson (TN) asked a question. Mohler answered. Ralph Carter (TN) asked a question. Mohler answered.
140. President Barber (TX) recognized R. Albert Mohler, Jr. (KY) to introduce David Dockery (TX), president, Southwestern Baptist Theological Seminary, who presented the Southwestern Seminary report. Eric Dunenke (OH) asked a question. Dockery answered.
141. President Barber (TX) recognized David Sons (SC) for the final Committee on Resolutions report. Sons (SC) requested the motion made by Todd Stinnett (TN) “On Women and Pastoral Ministry,” be considered in accordance with Stinnett’s earlier motion that the Convention consider his disposed resolution. Barber (TX) recognized Stinnett (TN) to speak in favor of his motion. The motion failed.
142. Anthony Dockery (CA) who moved the adoption of Resolution 7 on behalf of the Committee on Resolutions. Andy Brown (MS) spoke in favor of the resolution. John Evans (TN) moved to amend the resolution. Dockery responded. Brian Tibbs (IN) spoke against the amendment. Richard Starnes (MO) spoke against the amendment. Bruce Sabin (FL) spoke against the amendment. Doug Lundin (TX) spoke in favor of the amendment. Jeff Lane (TN) called the question on the amendment and original resolution. The motion to end debate passed. The amendment failed. Resolution 7 was adopted.

RESOLUTION 7 - ON CHRIST’S SOLE LORDSHIP OVER EVERY HUMAN CONSCIENCE

WHEREAS, The Lord Jesus Christ, the eternal Son of God who came in human flesh, died on the cross and rose from the dead, was given all authority in heaven and on earth, is the only mediator between God and man, reigns as the only head over the church and the

world, and will return personally to judge the living and the dead (Matthew 28:18; John 5:22; Ephesians 1:22, 5:23; Colossians 1:18; 1 Timothy 2:5–6; 2 Timothy 4:1; Revelation 19:11–13); and

WHEREAS, Human beings remain personally responsible (Ezekiel 18:1–4), and conversion occurs in the heart and conscience through personal conviction of sin (Acts 2:37; Romans 2:14–16; Titus 3:11), personal repentance (Acts 2:38; 8:22; 17:30), and personal faith (Romans 10:9–10), and all people shall give an account for their own actions to God before his throne of final judgment (Romans 14:10; Revelation 20:11–15); and

WHEREAS, The act of believer’s baptism requires personal commitment to Christ, inwardly through the “conscience” (1 Peter 3:21) exercising personal repentance and personal faith (Acts 2:38, 8:34–36, 16:30–31; Romans 10:9–10), while outwardly making personal confession (Romans 10:9–10; 1 John 1:9) and joining the church’s covenant with God (Matthew 18:18–20); and

WHEREAS, The first English Baptists rejected any extra-biblical magisterium, instead holding that the personal conscience is held captive to the Word of God alone, demanding for the first time in the English language that religion be left “free to every man’s conscience,” “for Christ only is the king, and lawgiver of the church and conscience” (Propositions and Conclusions, 1612); and

WHEREAS, Early American Baptists advocated liberty of conscience against state authority over the church, John Leland declaring, “Every man must give an account of himself to God, and therefore every man ought to be at liberty to serve God in that way that he can best reconcile it to his conscience” (Right of Conscience Inalienable, 1791); and

WHEREAS, The *Baptist Faith and Message* states that God the Son “now dwells in all believers as the living and ever present Lord” (Article II), that “each congregation operates under the Lordship of Christ through democratic processes” wherein “each member is responsible and accountable to Christ as Lord” (Article VI), and that “God alone is Lord of the conscience” (Article XVII); now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, affirm the unqualified, undiminished, and unshared lordship of Jesus Christ over every human conscience; and be it further

RESOLVED, That we declare that all believers, both as individuals and as churches, are obligated to obey Christ alone as Lord, recalling our Southern Baptist belief that “Christian morality is grounded upon the moral nature of God, the moral responsibility of persons, the moral quality of spiritual salvation, and the moral demands of Christ’s lordship” (“Resolution on Christian Social Concerns,” 1955); and be it further

RESOLVED, That we affirm again the biblical, evangelical, and Baptist doctrine of the priesthood of all believers, convicted by Scripture that every believer has been called to obey both the Great Commandment (Matthew 22:37) and the Great Commission (Matthew 28:18–20); and be it further

RESOLVED, That we as Southern Baptists state unequivocally our commitment to 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” (*Baptist Faith and Message*, Article XVII); and be it further

RESOLVED, That we decry any effort which seeks to supplant the sole lordship of Christ over consciences through confusing the separate covenants and responsibilities of the church and the state; and be it further

RESOLVED, That we reaffirm that Christian authority may “never be exercised apart from Christ’s lordship and must be exercised only for God’s glory as revealed in the Word interpreted by the congregation led by the Holy Spirit” (“On Local Church Autonomy And Accountability,” 2019); and be it finally

RESOLVED, That we reaffirm our commitment to the total and absolute lordship of Jesus Christ in every area of life and seek to boldly proclaim to every person the good news that Jesus Christ is the only Savior whose Spirit invites the consciences of men and women to be renewed through faith in Him as Lord.

143. John Laing (AL) moved the adoption of Resolution 8 on behalf of the Committee on Resolutions. John Jones (MO) moved to amend the resolution. Jones spoke on behalf of his amendment. Laing responded. Brady Paul (OK) called the question on the amendment and original resolution. The motion to end debate passed. The motion to amend failed. Resolution 8 was adopted.

RESOLUTION 8 - ON OPPOSING “GENDER TRANSITIONS”

WHEREAS, The Bible declares that God created humans in His own image as distinctly male and female (Genesis 1:27; Matthew 19:4); and

WHEREAS, The Bible teaches that the differences between men and women are complementary, determined at conception, immutable, rooted in God’s design, and most clearly revealed in bodily differences (Genesis 1:28; Psalm 100:3), not in self-defined and ultimately false notions of “gender identity”; and

WHEREAS, The *Baptist Faith and Message* declares that “[t]he 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” and that God created “male and female as the crowning work of His creation.... The gift of gender is thus part of the goodness of God’s creation” (Article III); and

WHEREAS, God’s holy and good design for two distinct and complementary sexes is rooted in the created order, and it serves as the foundation for all societal cooperation and structures; and

WHEREAS, Scripture teaches that the body should be honored as the temple of the Holy Spirit and affirms the unity of body and soul (1 Corinthians 6:19); and

WHEREAS, Driven by cultural change, the promotion of gender ideology, and social pressures, unprecedented numbers of adolescents and young adults are experiencing identity or body-related distress or asserting an identity at odds with their birth sex; and

WHEREAS, The number of medical interventions for purposes of “gender transition” has also risen significantly, including the use of puberty blockers, unnaturally high doses of hormones, and surgical interventions; and

WHEREAS, These so-called medical interventions are not only spiritually destructive but also render otherwise healthy children sterile for life, impairing or destroying their fertility, reproductive organs, capacity for sexual pleasure, and at times causing lifelong medical dependency as well as unknown long-term consequences; and

WHEREAS, Vulnerable children and teens are targets for psychosocial messaging and claims from the medical community that induce and even coerce their participation in escalating, increasingly harmful “transition” interventions; and

WHEREAS, The Lord has ordained government for the purpose of executing justice, praising that which is good, and punishing those who do evil (Romans 13:1-7; 1 Peter 2:14); and

WHEREAS, Some state governments have taken action to prohibit the promotion of gender ideology and “transition” interventions for children; and

WHEREAS, Tragically, other governments and municipalities throughout the United States have taken egregious action to promote “gender transition” for children, enabling minors to bypass parental consent and obtain these life-altering procedures, often through so-called sanctuary cities that provide confidential services to out-of-state children; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, condemn and oppose “gender-affirming care” and all forms of “gender transition” interventions; and be it further

RESOLVED, That we oppose “gender transition” interventions as a futile quest to change one’s sex and as a direct assault on God’s created order; and be it further

RESOLVED, That we condemn corporate medical services that promote harmful and often irreversible “gender transition” experiments on vulnerable minors and young adults, exploiting them for the sake of profit; and be it further

RESOLVED, That we call on legislatures to reverse any law or policy that supports “gender transition” interventions, undermines parental rights, or creates supposed sanctuary jurisdictions that facilitate these harmful interventions for minors; and be it further

RESOLVED, That we commend the legislatures who have undertaken just and praiseworthy action to protect children from “gender transition” interventions, have re-affirmed the rights of parents to direct the upbringing of their children, and have defended the free speech and conscience rights of religious believers from governmental efforts to coerce them into endorsing gender ideology; and be it further

RESOLVED, That Southern Baptists call on any members of the Southern Baptist Convention who are performing or actively supporting “gender transition” interventions to immediately repent and refrain; and be it finally

RESOLVED, That we extend the love of Christ, who can save anyone who would call on His name, as well as compassionate care and tender mercy to those experiencing identity or body-related distress and/or are currently undergoing or have undergone “gender transition” interventions.

144. Jennifer Cook (AR) moved the adoption of Resolution 9 on behalf of the Committee on Resolutions. Jared Moore (TN) raised a parliamentary inquiry. President Barber (TX) answered. The resolution was adopted by common consent.

RESOLUTION 9 - ON APPRECIATION FOR THE CITY OF NEW ORLEANS

WHEREAS, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13–14, 2023, have gathered to cooperate, fellowship, and worship together for the Great Commission; and

WHEREAS, The city of Charlotte was eager and willing to host the 2023 SBC Annual Meeting yet was constrained by inadequate meeting space due to the exponential increase in annual meeting attendance in recent years; and

WHEREAS, We acknowledge the gracious hospitality of the city of New Orleans for accommodating this large group of messengers; and

WHEREAS, We express our debt of gratitude to our local associations, state convention, and hundreds of volunteers to make our annual gathering possible; and

WHEREAS, We especially commend the servant-like commitment and work of our Southern Baptist Convention president, officers, various committees, musicians, and other platform personnel to conduct the affairs of this Convention; now, therefore, be it

RESOLVED, That the messengers to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13–14, 2023, express our profound gratitude to the Lord and to all those through whom he is working to bring about an annual meeting characterized by prayer, grace, evangelism, worship, encouragement, unity, and purpose.

144. Jared Moore (TN) moved that his disposed resolution “On Rejecting Pedophilia” be brought out for consideration. Moore spoke in favor of his motion. The motion failed.
145. Todd Stinnett (TN) raised a parliamentary inquiry. President Barber (TX) answered.
146. President Barber (TX) recognized Spence Shelton (NC) for the final report of the Committee on Order of Business. Shelton (NC) recommended that the motion from John Michael LaRue (OH), To Remove the Ministry Check Website, be referred to the Abuse Reform Implementation Task Force. LaRue (OH) spoke against the motion to refer. Brant Frost (GA) spoke against the motion to refer. The motion was referred to the ARITF.
147. Spence Shelton (NC) publicly recognized the members of the Committee on Order of Business: Narri Cooper (CA), Palmer Williams (TN), Beth Holmes (IN), Dennis Garcia (NM), and Heiden Ratner (NV).
148. Spence Shelton (NC), on behalf of the Committee on Order of Business, nominated Dean Inerra (FL) as the Convention preacher; Mike Keahbone (OK) as alternate preacher, and Joe Crider (TX) as Convention music director for the 2024 Southern Baptist Convention. Brant Frost (GA) moved to amend the motion by bringing a second nominee for Convention preacher. Votes for 2024 Convention preacher were cast. President Barber (TX) declared Dean Inerra (FL) the 2024 Convention preacher. The remaining motion from the Committee on Order of Business was adopted, and Mike Keahbone (OK) was named 2024 alternate preacher, and Joe Crider (TX) was named 2024 Convention music director.
149. President Barber (TX) recognized Willie McLaurin (TN), interim president and CEO, SBC Executive Committee, to honor the outgoing officers. Recognized for their service were: Alex Sands (SC), second vice president, along with his wife, Shana; and Victor Chayasirisobhon (CA), first vice president, along with his wife, Theresa.
150. Willie McLaurin (TN) introduced the newly elected SBC officers: Don Currence (MO), registration secretary, along with his wife Cheta, and daughters, Leah and Hannah; Nathan Finn (SC), recording secretary, along with his wife, Leah; Kason Branch (TX), second vice president, along with his wife, Shanea; Jay Adkins (LA), first vice president, along with his wife, Michelle; and Bart Barber (TX), president, along with his wife, Tracy, and his daughter, Sarah. McLaurin (TN) voiced a prayer over President Barber (TX) and his family.
151. President Barber (TX) pronounced the 165th annual meeting of the Southern Baptist Convention adjourned.
152. Chris Conrades (IN), Ryan Strother (IN) and Alison Blankenship (IN), State Convention of Baptists in Indiana, closed the session in prayer.

**2023 SBC ANNUAL MEETING STATISTICS
NEW ORLEANS, LOUISIANA, JUNE 13-14, 2023**

(Administered to SBC Annual Meeting messengers and attendees via email with 2,069 responses)

Age Breakdown

Under 18	4
18-29	153
30-39	339
40-49	454
50-59	473
Over 60	<u>646</u>
Total	<u>2,069</u>

Travel Mode

Bus	15
Plane	681
Train	10
Vehicle	<u>1,363</u>
Total	<u>2,069</u>

Your Vocation

Associational Missionary (DOM)	106
Church Staff	1,120
Homemaker	252
National Entity Employee	53
Secular Employee	434
Seminary Student	45
State Convention Employee	<u>59</u>
Total	<u>2,069</u>

Your Position in the Local Church

Senior Pastor	701
Associate Pastor	98
Executive Pastor	61
Student Ministry	45
Administrative Staff	44
Music Ministry	34
Children's Ministry	32
Preschool Ministry	5
Other	<u>100</u>
Total	<u>1,120</u>

Number of meetings attended since 2000

1	636
2-5	784
6-10	290
11-20	185
20+	<u>174</u>
	<u>2,069</u>

Number of unique churches that sent messengers

Number of churches	4,423
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Number of states (and territories) that sent messengers

States + DC + PR	50
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**2023 SBC ANNUAL MEETING REGISTRATION OF MESSENGERS BY LOCATION
NEW ORLEANS, LOUISIANA, JUNE 13–14, 2023**

<u>US State or Territory</u>	<u>Number of Messengers</u>	<u>Percent of Messengers</u>	<u>Churches with Messengers</u>	<u>Rank (1–25)</u>
AK	30	0.23%	15	
AL	945	7.39%	330	5
AR	477	3.73%	157	11
AZ	107	0.84%	49	20
CA	285	2.23%	129	14
CO	82	0.64%	30	23
CT	3	0.02%	2	
DC	20	0.16%	6	
DE	17	0.13%	4	
FL	1,052	8.23%	326	3
GA	1,014	7.93%	343	4
HI	15	0.12%	9	
IA	39	0.31%	15	
ID	10	0.08%	6	
IL	186	1.46%	74	16
IN	117	0.92%	46	18
KS	114	0.89%	45	19
KY	553	4.33%	197	9
LA	1,290	10.09%	320	2
MA	60	0.47%	15	
MD	104	0.81%	55	21
ME	6	0.05%	3	
MI	96	0.75%	35	22
MN	13	0.10%	8	
MO	434	3.40%	163	13
MS	924	7.23%	322	7
MT	30	0.23%	16	
NC	680	5.32%	262	8
NE	10	0.08%	6	
NH	2	0.02%	2	
NJ	23	0.18%	8	
NM	61	0.48%	28	25
NV	62	0.49%	18	24
NY	60	0.47%	25	
OH	170	1.33%	64	17
OK	435	3.40%	157	12
OR	18	0.14%	8	
PA	45	0.35%	20	
PR	6	0.05%	4	
SC	524	4.10%	199	10
SD	12	0.09%	6	
TN	931	7.28%	316	6
TX	1,291	10.10%	414	1
UT	30	0.23%	10	
VA	281	2.20%	104	15
VT	8	0.06%	3	
WA	26	0.20%	16	
WI	18	0.14%	8	
WV	55	0.43%	20	
WY	10	0.08%	5	
	<u>12,781</u>	<u>100.00%</u>	<u>4,423</u>	

ADDITIONAL CONVENTION TEXTS

JUNE 13–14, 2023

NEW ORLEANS, LOUISIANA

PRESIDENT’S ADDRESS—BART BARBER

PAGES 98–105

CONVENTION SERMON—TODD UNZICKER

PAGES 106–113

PRESIDENT'S ADDRESS: BART BARBER

SBC PRESIDENT'S ADDRESS

President Bart Barber

2023 Southern Baptist Convention, New Orleans, Louisiana, June 13, 2023

Philippians 4:8-9

Please be seated. It's good to be here today. I'm very thankful for all of you. Wow, James. My goodness, how much you touched my heart with what you had to say! I want to tell you we are starting this sermon 30 minutes late, and I'm going to make up some of that time for you. I'm going to do that because my wife has tickets to that luncheon, and I'm complementarian, but I ain't stupid.

The last time that I preached to you was in 2017 at the Pastors' Conference in Phoenix. My assigned text for that day, we had preachers who were preaching through the book of Philippians, was to preach to you from Philippians 4:1-9. I'm just a little bit embarrassed to tell you that the text for today, if you have your Bibles, you'll open it to Philippians 4:8-9 – the last two verses of that same passage. You would think with two opportunities to preach to you, I would find a different part. Some of you are going to think that I don't know that there are other parts of the Bible. You're thinking, "Bart, there's other good material. You ought to read it!" But, I have read it - it's just that the Lord has led me to these verses today, and maybe to finish some unfinished business.

I spent most of my time last time on the first few verses of this passage. Today, we're going to look at the last two. I want to read to you from the Word of God where it says, *Finally brothers and sisters, whatever is true, whatever is honorable, whatever is just, whatever is pure, whatever is lovely, whatever is commendable—if there is any moral excellence and if there is anything praiseworthy—dwell on these things. Do what you have learned and received and heard from me, and seen in me, and the God of peace will be with you.*

This is not a difficult text to exegete. It has two commands and one promise in it. We are commanded to dwell on certain things. We are commanded to do certain things, and we are promised the presence of God and the peace of God in return.

So, what are we commanded to do? We're commanded to do the things that the apostle Paul did. What did he do? Well, he shared the gospel with lost people. He planted churches. He trained pastors (elders/overseers) and he trained other church leaders. He disciplined and equipped believers. He urged churches to meet their pastors' financial needs. He warned about doctrinal drift from time to time. He warned about divisive people. He urged the practice of church discipline. He taught about the roles of men and women. He published theological writings. He spent a lot of time denouncing sexual misconduct by church leadership and church members. He taught Christians how to relate to the government. He led believers to go into other nations to spread the gospel all around the world. He raised money. He instituted financial controls and financial accountability for that money.

He did all of the things that we are trying to do together as Southern Baptists, amen?

So, we're given the task of doing the things that the apostle Paul did. By God's grace, we're trying to do that. It's not entirely lost on me that it takes us a dozen autonomous entities to try to do what one apostle Paul was doing in his own ministry. But then, Paul never fully grasped the blessings of a good task force. So, he did it his own way.

Here's the thing: Doing all of the things that Paul did does not seem to be, all by itself, any guarantee that we will experience the overwhelming presence and peace of God. Because we as Southern Baptists try to do all of those things, and yet sometimes, God's peace-giving presence can be hard to find in the midst of our fellowship.

Maybe, just maybe, both parts of this text are indispensable. Maybe, even when we're trying to do the things we're supposed to do, if we will experience the peace of God, we have to dwell on the things that we're supposed to dwell on.

That word "dwell" translates the Greek word λογίζομαι. It means to really think something through; to ponder it; to delve into all of the details of it; to make it the focus of your obsessive thought, like if you're going to write a book about something. If you're going to write a book about something, it needs to be something that captivates your attention. Something that you think about when you wake up in the morning and think about when you go to bed at night. The only things that you're going to focus your attention on that carefully and with that much concentration are going to be things that you like, things that you have a taste for, things that attract you. You're not going to find anytime soon the Bart Barber book, "Fifty things I love about coffee," because I don't like coffee. Coffee is bitter water for bitter people facing bitter times. I think I just lost the election. Instead, we're dwelling on the things for which we have cultivated taste. Nothing else captures our attention that way.

One of the last classes I took at Southwestern Baptist Theological Seminary was a class about eschatology. There I was in there, a Church History major, and it was a theology seminar. So, I'm a Church History guy and I'm in here with all these theology majors, you know, the kind of guys like Rustin Umstatt, who's a professor at Midwestern Seminary right now. He was in that class with me. You know, these are the kind of guys who get up and read Anselm's *Proslogion* in Latin before breakfast for fun.

Here I am, in there with them. So, that class took me about two months to understand anything that they were saying at all. In most of the classes that I'd been in, you wrote a paper, but the student got to pick what you wanted to write the paper about, but that ain't the way Dr. Kirkpatrick rolled - he would just assign you something. So, the lot fell to me. He was assigning me my paper. He said, "Mr. Barber, I think that you will read Hans Urs von Balthasar." I nodded and pretended that I knew who that was. And he said, "you will write on Von Balthasar's view of the *apocatastasis panton*." I nodded and pretended to know what that was, but I started out way in the hole on that paper.

I went to the library and spent a couple of hours trying to read. I figured out who he was and figured out what that was. And I went to work on that paper. As I was reading this Catholic theologian's view of that particular doctrine, I encountered his writings about something else: his writings about the Christian theory of what is beautiful; aesthetics. He believed that love was a thing at the top of that list, and that it was our responsibility as Christians to cultivate a desire to dwell on the things that God had created to be beautiful.

The verses we just read out of Philippians are all about that. One tip-off to that is, if you'll take a look, as it's talking about whatever's true, whatever's honorable, whatever's just, whatever's pure, it says whatever is lovely. That really helps us to see how much this is about a Christian view of aesthetics; the things that you have a taste for, the things that you find attractive and beautiful. That's what that word means. It's basically a circular thought that we should dwell on the things that are worth dwelling on and that we should find beautiful what God has created to be beautiful.

Aesthetics is the study of beauty and taste. Your sense of taste is simply this: it's your own personal theory about what is beautiful. Christianity changes our view of what's beautiful. Your sense of aesthetics, your sense of taste - it drives you to the paintings you prefer. It's what drives you to the channel you like to watch on TV. It's what makes you go watch every movie that that particular actress or actor portrays a character in. It's on social media - the posts that you like. Your sense of taste, whether formed well or formed badly, whether distinctively Christian or overwhelmingly secular, your aesthetic is what drives you to dwell on one thing versus another. God is calling us to dwell on the right things. He's calling us to dwell on things with a distinctively Christian sense of taste.

The human sense of taste has been tainted by the Fall. We are fallen people. Your fallen sense of taste needs to be cultivated and trained, just like mine. According to our Lord, these are the things that are beautiful—our taste should lead us to seek out these things; to seek out truth.

- There are going to be truths that the world doesn't like. There are going to be truths that I don't like, or that you don't like. But they're no less true. They're no less beautiful. Here are some true statements, all of them indisputably true: boys can't become girls. That's true, but it's controversial to some people. Some people don't like it. Marriage is between a man and a woman. That's true, but there are people in the world who don't like it. Local, autonomous churches who want to prevent sexual abuse could benefit from some help. That's true. It's something that we're trying to address and help with. The St. Louis Cardinals are having a really bad year so far. I don't like it, but I can't dispute the truth of that. There are far more profound truths that we may not like, but that are true. I'm sorry, but your scans came back and you have cancer. I hate to break it to you, but your mother passed away. We have to realize that even when truths are controversial or painful or difficult, the lies with which we would replace the truth are always uglier and far more damaging. When we speak truths that the world does not want to hear, we don't do it in order to debase the conversation or make the world uglier; we do it because we have a taste for the beauty of truth.
- It's not just truth we should have a taste for; it says whatever's true, whatever's honorable. We should have a taste for the majestic and honorable things rather than dishonorable things. The world is full of speech and action that strip the dignity and honor from people. We should not have a taste for that.
- We should have a taste for justice. We should find repugnant the unjust attack, whether inflicted upon friend or foe. And the levelheaded praise or levelheaded critique, even if it's a levelheaded and fair critique of our own position, or praise for the position of someone else. That should be something that we find beautiful and that thrills our souls.
- Our preferences should lead us toward what is pure. It's a sad day when purity culture is regarded as a bad thing. Purity cannot be reduced to sexual abstinence alone, but in the midst of a pornography culture, we cannot desist from pointing people toward purity. We live in a culture in which the word "sinful" has come to mean "enjoyable." For us, in contrast, purity and innocence should be something that we see the beauty in and extol as beautiful.
- The word "lovely" sort of begs the question of what constitutes a Christian aesthetic, but it also underscores how much this passage is about aesthetics. It simply means that we should cultivate a taste for things that are tasteful, that we should see beauty in beautiful things.
- "Whatever is commendable;" we should love to commend good things whenever we can do so. Don't fall for the lie that the truly prophetic voice is the one that's always criticizing.

Go back and read the prophetic books of the Bible. The book of Isaiah makes criticisms but is full of hope and promise. God's Word to us is a word of encouragement. Sometimes we have to be honest: we've lapsed into a sorry state in which we love to read a good takedown above all other things. We even criticize people who speak well of the Cooperative Program, of our seminaries, of our boards, of the work of our churches, and talk about all of the good things that are happening —sometimes people like that will be called a “company man.” They'll be accused of kowtowing to the “eleventh commandment.” The question we ought to be asking ourselves is this: why would we get mad when people commend good things that are happening when we are commanded in Scripture to commend good things that are happening?

- The fact of the matter is, what just happened on this platform [during the IMB Sending Celebration] is beautiful. We should walk out of this building when this convention is over enthralled by the vision of that, and we should extol it as beautiful. We should be attracted to moral excellence, virtues rather than vice.
- We should be attracted to things that are praiseworthy. In other words, actively on the hunt for a way to say something nice. It's not that we can't rebuke or refute or criticize. Paul did those things. Paul commanded us to do those things. He told us that the Scriptures are profitable for us to do those sort of things. It's not that we've received a command always to praise and never to criticize. It's just that we've been told not to confuse which of those things is beautiful. It is praise and condemnation that should captivate our hearts, that we should love to dwell upon, but sometimes we're not that way.

What about you? Have you become confused on this point? Do you truly find beautiful, not praiseworthy things, but things that can be criticized? Do you find it boring when people post about good reasons that make them want to be a part of the SBC? Does it make you angry when people celebrate that there have been 10,000 church plants in the last 10 years from the North American Mission Board? Does it cause you to bring “what abouts” and caveats when we talk about the dozens of new missionaries who were appointed to go to the field today?

If you're not sure about the state of your own heart, let me tell you, Google knows. Facebook knows. Twitter knows. The algorithm knows. It watches you every time you click “like.” Santa Claus ain't got nothing on Facebook. It knows when you're sleeping. It knows when you're awake. It knows when you've liked bad or good. If your wall, your feed, constantly brings to you a steady barrage of fear and criticism and anger, you are being shown a mirror image of your aesthetic, your sense of taste, of your theory about what's beautiful.

Does this make you uncomfortable? Can you see the stain of sin in what you like and what interests you?

Welcome to the human race. I can't criticize you. I'm a blogger and a person on Twitter. I'm not saying that you are any worse than anyone else; I'm just saying that in this passage, Jesus is calling us to rise up and be better than the world. What if we did that? What if we obeyed His command?

Now, I want to make it clear that I'm talking about philosophical aesthetics. I'm not talking about what I would say is reality TV aesthetics. You know, the “fix it or flip it” or the “love it or list it” kind of shows? You see, Fixer Upper there on TV, they do that staging at the end. That's the kind of aesthetics where, what you do is, you try to cover up unattractive things by emphasizing attractive things so that the buyer doesn't see the unattractive things, and so they pay more for the product. That's TV reality show kind of aesthetics that uses sleight of hand to

do that. I've been guilty of that.

I'll tell you, we've got a building at FBC Farmersville that was built in the 1950s. Just in the time I've been at the church, (some of y'all will be able to give a witness to this) we remodeled that building, at least partially, five times in the time I've been at that church. We called Matthew Aston several years ago to be our missions and evangelism pastor there at FBC Farmersville. You know, in a church the size of our church, I've been the IT guy, as well as some other things, in the work of our church. I had to run a telephone line and a computer line back to that office, and that attic is terrible. It's small, cramped, hot, and uncomfortable. I got up there and I drug those wires across that building and I made it to his office. I was going fish them down the wall and put a nice jack in there for him to be able to have a phone, and to plug in a computer. Well, I started doing that, and I discovered that in one of those remodelings, somebody had covered up a door in that wall. So, there's an enormous door header right in the way where I can't fish those wires down.

It was the end of the day. It was in the summer. I had been in the attic, I was sweaty, and I had insulation in places that insulation does not belong. I came down out of that attic, not caring whether it was done right. I got a saws-all, opened the sheet rock above that door header, and I pulled those wires out for God and everybody to see. I opened the sheet rock under that door header and I poked them right back in. It looked like a dolphin following a cruise ship - it just jumped right out into the open and went right back down into the water.

Now, I have a big ugly wall right at eye level. What am I going to do? Well, he's the missions pastor, so I went and got one of those big Joshua Project maps of all the unreached people in the world, and I hard stapled that thing right to that wall and covered up all of those wires.

That's the cover-up-the-ugly-and-show-the-good approach to aesthetics. I want you to understand that that's not what I'm talking about. It's not what Philippians 4 is talking about. God is not pointing us to any sort of a cover-up. Cover-ups get us in trouble in the end.

He's not pointing us to any kind of a cover-up. Nobody could ever accuse Paul of turning a blind eye, for goodness's sake, to the ugly things in the world. Nobody could accuse him of pretending that churches were perfect - he wrote half the New Testament helping churches see their flaws. He ordered church discipline against the disobedient and called out division and doctrinal infidelity. He spoke of the Christian life as warfare both against the God of this world, but also against the stubbornness of the old man. He was Paul, not Pollyanna - but here's the thing: even though Paul did all of those things, he still dwelt on what was beautiful.

You don't have to cover up the ugly things in order to dwell on the beautiful things.

In fact, a good sense of Christian taste and love for the beautiful things empowers you to acknowledge the ugly things without losing hope. Because even when ugly is around you and acknowledged, you can say, "but look at the beautiful things." Here they are. God is among us and we can dwell on those things. God is trying to accomplish something far more fundamentally important than spin control in public relations. He's trying to retrain our hearts, and reform our tastes, and help us not to miss the beautiful things when they're right under our noses. He wants us to see them there, to appreciate them, to meditate upon them and dwell upon them in our consideration.

Now, we're meeting here in New Orleans. We're not far at all from Louis Armstrong Park. He grew up here. His first public musical performance was playing a tin horn behind a junk wagon to try to attract customers to that junk wagon instead of the other junk wagons - to come buy pieces of junk that the family he was helping had collected. Later on, he got in some trouble.

New Orleans arrested him. He wound up spending a year and a half in what we would call juvenile detention. He experienced poverty, racial discrimination, and a broken home. He was a poor black kid with a criminal record living in a neighborhood called "The Battleground." Most people could not see the beauty in Louis Armstrong, until they did.

But that's really not the most remarkable thing about his story. What's most remarkable is not that we all eventually saw the beauty in Louis Armstrong, it's that he saw the beauty in us in spite of the way he was treated. He would go to venues that would put him on stage, but would not let him use their bathroom, and he would stand on that stage and sing:

"I see trees of green,
 Red roses, too.
 I see them bloom,
 For me and you,
 And I think to myself,
 'what a wonderful world!'"

Oh, may God help us, whatever's happening around us, to see the trees and the roses, and the wonder and beauty of our world, our churches, our family of churches, and our work together. We serve in a family of churches that is depicted very differently by different people. But if we're all followers of Jesus, we ought to be able to dwell on the beautiful things that we see.

Some people say we're terrible, that we're abandoning sound doctrine, that we're covering up corruption, that we're running off all the true prophets among us. Other people say we're the best thing around - they say, when they're talking about us, that we're sharing the gospel effectively, that we're sending missionaries into the hardest places. We're keeping faith in a faithless world.

What if they're both right, in a way? I mean, we're a family of 47,000 churches. If your sense of taste says, "wouldn't it be beautiful if I could find some doctrinal compromise somewhere?" I'll tell you, if you've got all day to sit around and look for it, in 47,000 churches, you'll find it somewhere if you look long enough. If you want to find immoral monsters and weak-kneed compromises, and there are millions and millions of Southern Baptists, sift through them long enough and you'll find what you're looking for.

But alongside that, here's what you'll find: you'll find champions of the faith. You'll find defenders of the abused. You'll find courageous missionary-martyrs, and conscientious whistleblowers. You'll see Southern Baptists digging out a child's toy from the rubble of a tornado in Mississippi. You'll find them carrying water to the homeless under New Orleans's urban bridges in the dog days of summer. You'll find them sharing hope and sharing the gospel in the midst of the refugee crisis in South Sudan and Chad. Southern Baptists are training and sending young seminary graduates out to dying rural churches all over our land to replant and revitalize those churches so that the gospel witness will be maintained in those communities for the generations to come. They are championing pro-life legislation in the states to save babies from the abortionist's death chamber. They are providing mothers with support and true health care to enable them to provide a good life for their babies. They give away food, and clothing, and household supplies, and bill-payment assistance in ministries in your local communities.

Many of the people who are criticizing Southern Baptists are just down the street from assistance

centers where we are reaching out to touch those who are in need of Christ. They preach the inerrant Word of God every Sunday. They are standing firm in the faith when all of the world is marching in a different direction. Every bit of that is there to see. The question is: do you WANT to see it? Do you have a taste for seeing it or do you find it unattractive? Are you disinterested?

Not only the apostle Paul has given us this example - look at the 7 letters to the churches in Asia from Jesus Himself. If you'll look at those letters in the Revelation, even when churches had serious problems, Jesus went out of His way to celebrate the beauty of the good things in those churches. And He wasn't shy about addressing places where they needed to grow or correct or change, but He also went out of His way to end with a promise of hope for those churches. Every criticism sandwiched between praise and promise. That's what Jesus did. That's what we should do. Do your favorite Twitter accounts look like that?

If we will do what we have learned and received and heard and seen in the life of the apostle Paul, if we'll do what we're supposed to do, it will matter greatly the attitude with which we do it. I don't know what's going to happen to the appeals that will happen later today, but we have churches that did not appeal. Let me just say, anytime our convention parts company with a church that's no longer in cooperation, let us not be those who applaud and cheer and revel in it. Instead, let us be the people who, even while we sadly explain why we can no longer move forward together, are unafraid to say what is beautiful about those churches, and unafraid to articulate a hope for them in the future. Being that kind of Christian is not weakness; it is strength.

In closing, some of you expected me to preach out 2 Corinthians 4 or 5 since, after all, I chose that as the theme verse of the convention. This last part of the sermon is for you. This Convention exists to proclaim and serve Jesus as Lord, and this Convention exists to serve others for Jesus' sake. 2 Corinthians 4:5 is a beautiful summary of who we are, but I want to tell you that that's related to what I'm preaching about today because if we don't develop a Christian aesthetic, a Christian sense of taste, a Christian understanding of what's really beautiful, it's going to be very hard for us to serve Jesus as Lord. It's going to be very hard for us to serve others in His name and for His sake. It's hard to serve Jesus as Lord when He commands us to dwell on these things if we refuse to dwell on these things, right? That's disobedience. It's a rejection of Christ's Lordship all by itself.

And furthermore, to serve others for Jesus' sake requires being able to see the beauty in them even when others have trouble seeing them.

My mama taught me that. My dad was not a pastor. He was a deacon and a Sunday school teacher. He taught two Sunday school classes, an adult Sunday school class at church, and then a nursing home Sunday school class. When I was a preteen, he took me every Sunday to go to the nursing home in Monette, Arkansas, to push people's wheelchairs and bring them down to the cafeteria where Dad would teach them a lesson.

My dad taught me to see the beauty in God's Word, but it was my mama who taught me to see the beauty in people. Whenever we'd come home and talk about a girl at school that we didn't think was attractive—we made fun of Mom for decades about this—she'd say, "Oh, they're not. I just wish I could take them and fix their hair and do their makeup and get a nice dress for them or something. They've got pretty features - they just need to learn what to do with it."

My mom saw the beauty in people. The LaCotts family showed up in Lake City, Arkansas, one day, traveling from out west, family of three kids and the mom and dad, poor, everything that they owned in that little car, and the car broke down on the outskirts at the city limit of Lake

City, Arkansas. Another one of our deacons ran an auto service station, a gas station, right on the edge of town. They came in to him looking for help, and that deacon called my mom, and immediately Mom started trying to solve their problems.

She went to work calling people, and she found them a place to live, found them some used furniture, provided them with food, household supplies, built a relationship with the family and invited them to church. The wife and children came, but the dad would not. Mom loved and encouraged that family, and they made other friends at church as they were coming. It was kind of a rocky start, but the mom and the children accepted Christ as their Savior. Eventually, from that home that they had sunk roots into there in Lake City, the mom was able to go to school, complete her education, and become a nurse. All of the kids got college degrees, matured as believers. They're now successful, healthy adults. Eventually, through the ongoing love of that church and my mom, the dad got saved, too. The whole family came to faith in Christ.

If you're a pastor, you see impoverished families coming through your area on the road from time to time. It's easy to become numb to that. You've probably been lied to and taken advantage of more than once from people who are grifters - they're just trying to take money from your church. It is so easy to become callous to that. Somehow, my mom never did that. She learned to see the beauty in people around her, and because of that, she changed people's lives.

I miss her today. She passed away yesterday, but her legacy lives on in people like the LaCotts. It really doesn't matter if naysayers call you a company man. Yes, have the courage to call a spade a spade when you need to do that, but also have the good sense to call a masterpiece God's masterpiece when you encounter it.

The late Rich Mullins once said, "there's so much beauty around us for just two eyes to see, and every day I'm looking." He saw the beauty all around him because he was looking.

There is so much beauty around us. Keep looking, Southern Baptists, keep looking.

CONVENTION SERMON: TODD UNZICKER

CONVENTION SERMON

Todd Unzicker

2023 Southern Baptist Convention, New Orleans, Louisiana, June 14, 2023

ON MISSION TOGETHER

Revelation 5

Wow. Revelation 5. If you have your Bible, take it and turn with me. But before we go there, I want to tell you that it is an honor to bring God's Word to you this morning. Usually at this moment and in this time, you have the "who's who" of Baptist life in this pulpit. This morning, you have the privilege of having the "who's that?" of Baptist life in this pulpit, and that's because I'm here.

I'm not a *New York Times* bestselling author. I didn't plant a multi-thousand megachurch, and you're not going to most likely find me headlining any of your major conferences. But I can tell you that I am a guy that is completely and totally in love with Jesus and taking the gospel to the ends of the earth. I adore my wife, Ashley. We have the three best kids in the whole wide world. Just a little bit about me: I love college football. I love river bass fishing - I think I'm the best in this room at that. I love the Rocky movies, except Rocky 5, of course. I am one of you.

I stand here not as a paragon of greatness, but a product of grace.

Coming in, have you noticed people on the streets and in tents? Twenty years ago, that was me. But God. God put me in a Baptist church when I was in middle school, in northern Virginia, where I grew up and I first heard the gospel. Then years later, I found myself in college at the University of Georgia. That's the back-to-back national championship University of Georgia. It was there that Baptists from a local BCM shared the gospel with this drunk at night, and gave me waters and a ride home so I could be alive.

Then, I was in my twenties when I found myself as a sports reporter covering SEC football. Yes, I got paid to watch college football for a living. I met a coach. And this coach, he was a quiet guy. His name was Mark Richt. Every athlete and coach I'd ever met thanked Jesus for a victory. But this coach, he sat down and he said, "We're here to win championships, but we are also here because Jesus sent us." And then he went on to talk about how he loved his wife and his kids, and that true religion cares for widows and orphans. I was completely intrigued.

Because of this, I wandered into this church, a church that I knew in Athens, Georgia, was serious about Jesus and serious about loving its community. This church, Prince Avenue Baptist, is where I heard a Baptist brother, Bill Ricketts, plead every single week for sinners to repent and turn to Jesus. Every week, I wanted to leave that balcony of that old building. I wanted to walk down when "Just As I Am" was playing, but I just couldn't. I would sneak out the back.

Until one morning, September 25th, 2004, early in the morning, I found myself on the floor. I chased every single fulfillment that I could find: addiction, fornication, lying, cheating, stealing. I had become a bad friend. I had become a bad employee. I was a bad brother, a bad son. I didn't see life worth living. And I was on the ground with handfuls of ammunition loading up the gun.

Something caught my eye, and I saw a Bible sitting over on the nightstand that a Baptist had given me. And I heard, it was like the Lord was speaking to me. I know my audience. It wasn't

audible, but it was just as powerful. And I heard the voice of Baptists, who God had used in my life to tell me, “You know what? In Jesus, there’s nothing I’ve ever done. He paid it all.”

Brothers and sisters, right in that moment from the ground, with a gun across my lap, I looked up and prayed the only sinner’s prayer I knew: “Lord Jesus, save me! Save me and I’ll do anything you want me to do and I’ll go anywhere you send me.” It was Baptists. It was Baptists like you.

I couldn’t explain Baptist polity and church autonomy. I didn’t know Calvinism and Arminian, and I didn’t know what complementarian was. But I knew the one thing because you taught me the one thing. And the one thing is that “God so loved Todd that He gave His one and only son and that whosoever would believe in Him would not perish but have everlasting life.” You all did that.

That morning, it was a Baptist who began caring for my emotionally, financially, physically wrecked self. Kevin Chappy Hines. He just kept telling me I was loved. He introduced me to another buddy of mine who’s in this room, Sky Pratt. Every single week, these two Baptists would sit and they would pour the Scriptures into me over breakfast. And they told me, “Todd, look, you’re a new believer. You have to tell others about Jesus.” So, for me, soul-winning was not the end of the line; it was where you began. I couldn’t wait to tell my friends about Jesus.

Then a month or so later, I went on a Georgia Baptist disaster relief trip. I wasn’t even trained to wear the “yellow-shirted hero’s jersey” yet. So, I go onto this job site, and I went around to the back of the tent. I reached my arm in there and I grabbed one out. I threw it on really quick. Look, I was a new believer. Really though, the joke was God because I grabbed a medium. So, all day, I was trying to work like this.

It was shortly thereafter that this missions pastor, this mobilization pastor, asked me a question that changed my life forever. He said, “Todd, how would you like to go on a short-term mission trip with us?” I said, “yes.” I just thought that’s what all Baptists did.

I went on this trip, and it was there that God began working in my heart and giving me a vision for the nations, that there are people who didn’t know this joy that I knew. Eleven months after I became a believer, I quit my dream job, sold my home, and joined Baptists overseas as a missionary. It was there that I actually met my wife. No, she’s not from Latin America, but she is from the faraway land of Connecticut. If she were standing here next to me, she would tell you that she wasn’t a believer. Her parents just wanted her to go on a mission trip to get her away from the environment she was in. So, she took a Bible and a gospel tract out that a Baptist had produced, and she just started studying the Scriptures on a six-hour flight. It was as that plane was landing, she would tell you that, in that moment, she realized, “You know what? I need a Savior.” And she gave her life to Christ right there on that mission trip. It was Baptists like you that did that.

We got married shortly thereafter, and we moved to Florida. It was through the generosity of you that I got a bachelor’s degree at the Baptist College of Florida, where I learned to change the world through his unchanging Word. Amen. And it was because of you that I became a director of missions, an AMS, the youngest in the whole country. I was so inexperienced and so unqualified for this that our Baptist association had to change the bylaws just to hire me, which, I believe, shows that God works miracles in Baptist life.

It was during those four years with normative sized churches that I realized that God doesn’t see big and small churches; he sees the Great Commission, and all of us are to be a part of that. Four years later, my now growing family moved to North Carolina where, because of your generosity, I received an MDiv at Southeastern Baptist Theological Seminary, a Great

Commission seminary. Ashley did, too. And I had the joy of joining a local church where I got to mobilize hundreds to the ends of the earth to reach thousands. This is through the International Mission Board, and they are in some of the toughest places on earth. I got to help dozens of church planters and support them with Send Network.

And because of you, Baptists, today I have the greatest role in the whole wide world: I get to serve 4,300 N.C. Baptist churches. We are a movement of churches on mission together. Brothers and sisters, thank you. Thank you.

You were on mission to meet us. Dr. Akin and Mrs. Charlotte, Sandy and Joanne Cheves, Shelly and Carol Chandler, the late/great Bill Prince and his son-in-law, Brad Waters. Mitch Kimmel, John and Sara Wilson, Ken Yates, Stacey and Ann Stafford, Mike and Stephanie Orr, Ms. Polly, Eddie and Diane Eaton, Kent Lampp, Ryan Bogue, Ryan Helms, Dean and Krissy Inserra, James Ross, Craig Culbreth, Craig Carlisle, Ray Gentry, Edgar Aponte, Ken Whitten, Morris Chapman, Ted Traylor, Bruce Frank, Allan Blume, Milton Hollifield, Steve Scoggins, and dozens of N.C. Baptist pastors, including a man who's like a dad to me, James Merritt. And, of course, my own pastor, J.D. Greear and his wife, Veronica.

Thank you. What this Convention set out to do, we are a product of. This Convention was founded to send missionaries, plant churches, and train up the next generation. You have done that for Ashley and I. We have seen that firsthand. It's why we are here. So, here's what we're going to do today. I'm going to make the parliamentarians really nervous. Everybody pull out your ballot.

If your story this morning is that it was Baptists that reached you and Baptists that poured into you, can you raise your ballot right now, that this is your story? Keep them high. This is the picture that I want to remember us by: what God did.

Do you see it? You can put them down. Do you see it? By the way, the vote was unanimous. Do you see what we have in common today?

There are 16,000 people in this room representing millions of people who are from independent, local, autonomous churches that are on mission together to send missionaries, plant churches, and train up the next generation. That's it. We have a solidly orthodox, conservative statement of faith in the *Baptist Faith and Message 2000* that every single one of our entities follows and every single one of our seminaries teaches from. This is what our mission boards and our church planting networks do. This is what your state conventions do. This is what the associations do, and anyone who tells you differently is a liar. Let's celebrate what God is doing in our midst.

So, here's my question. You were on mission together to reach me. My question to you is, from this day, will we be on mission together to reach others, or are we going to incessantly fight and quarrel? Are we going to give weight to people in this Convention who give nothing? Are we going to give weight to people in this Convention who tweet more than they tithe, who post more than they pray, and who raise objections to reforms instead of raising protections for the vulnerable? Are we going to be a people who sue the saints or are we going to be a people who sow seeds of the gospel? Are we going to be a people who are going to listen to the spirit of fear? What is our God's inheritance? The infallible, inspired, all-sufficient Word says the spirit of fear doesn't come from God. So, if somebody is peddling fear, where do they come from? Are we going continue to be shaped by divisive groups on social media, tweets, blogs, videos, podcasts, and cheaply made synagogues? They have the sole purpose of stirring dissension, trust, and discouragement.

God's end game is clear and we get to join Him on it. Baptists, we get to join Him on it. Some Baptists want to dwell on decline. Some in this room say that things aren't the way they used to be. I say that's fantastic. With 3,500 unreached, unengaged people groups, our best days are ahead, Baptists, and God's Word says it. That's because in Revelation 5, we see the end of the story. And what we're going to do right now as we close is, we're going to go to the destination.

This is an earthquake of a passage. I believe it's a passage that will take your breath away because it's a time when God comes to the apostle John.

History tells us he's 90 years old. He's been faithful. He's got tons of Sunday school pins. And what he gets as his reward is, he's placed in boiling oil, left for dead, and sent to the "Guantanamo Bay" of his time - the island of Patmos.

And it's there in that moment that God gives him a vision. We're talking visions and we're talking Revelation. You're getting really excited right now, but I'm going to tell you that this isn't one of the really weird, complicated, or "Stranger Things" types of passages. In fact, if you're not really keen on my end times and what we're talking about, I want to hear from you. You can email me at bart@fbcfarmersville.com. But Revelation is not meant to be that anyway. Revelation means it's an unveiling. It's a disclosure. And this vision is for us today because we believe in this inspired, inerrant, infallible, all-sufficient Word.

John says, *I saw on the right hand of him who sat on the throne a scroll written inside and on the back, sealed with seven seals. Then I saw a strong angel proclaiming with a loud voice, 'who is worthy to open the scroll and to loose its seals?' And no one in heaven or on the earth or under the earth was able to open the scroll, or to look at it. So I wept much...*

By the way, some Bible scholars will tell you this is the only time that tears are associated with heaven. John realizes that nobody is worthy. Not Abraham, Isaac and Jacob, Moses. Not Solomon, Elijah, Elisha, Isaiah, Peter, Paul. Not Martin Luther, John Calvin. Not Charles Spurgeon, Billy Graham. Not Adrian Rogers, Charles Stanley. No one is worthy. You may be thinking, "Wait a minute, this is John the apostle. He's the one whom Jesus loved. Wouldn't he know that it's Jesus?"

Well, I don't know about you, but sometimes in dreams or great distress, we don't see things very clearly. And brothers and sisters, I know that out there, there's a lot of distress and confusion. But let's set our eyes here and look what happened because he says, *So I wept much, because no one was found worthy to open and read the scroll, or to look at it. But one of the elders said to me, 'Do not weep. Behold, the Lion of the tribe of Judah, the Root of David, has prevailed to open the scroll and to loose its seven seals. By the way, we're all going to do this. And I looked, and behold, in the midst of the throne and of the four living creatures, and in the midst of the elders, stood a Lamb as though he had been slain, having seven horns and seven eyes, which are the seven spirits of God sent out into the all the earth. Then he came and he took the scroll out of the right hand of him who sat on the throne. Now when he had taken the scroll, the four living creatures and the twenty-four elders fell down before the Lamb, each having a harp and golden bowls full of incense, which are the prayers of the saints. And listen, they sang a new song, saying: 'You are worthy to take the scroll, and to open its seals; for you were slain, and have redeemed us to God by your blood out of every tribe and tongue and people and nation. And you've made us kings and priests to our God; and we shall reign on the earth. Then I looked, and I heard the voice of many angels around the throne, the living creatures, and the elders; and the number of them was ten thousand times ten thousand, maybe your Bible says "myriad of myriads," "and thousands of thousands"...*

Saying with a loud voice... let me just stop you right there. I love college football, and it's really easy right now for me to picture, even in a group this big, 93,000 of my closest friends rooting on the Georgia Bulldogs. It's really easy for me to picture a hundred thousand enemies in Neyland Stadium with the Tennessee Volunteers. It's easy for me to picture the LSU Tigers shaking the stadium. I can understand about Alabama, now let's forget them. But anyway, just seeing a multitude of millions and millions as far as the eye can see, and what are they doing?

Instead of cheering on a bunch of 18- to 20-year-olds kicking a brown leather ball, they are worshiping, and they're *saying with a loud voice*, "*Worthy is the lamb who was slain to receive power and riches and wisdom, and strength and honor and glory and blessing! Look at this, And every creature which is in heaven and on the earth and under the earth and such as are in the sea, and all that are in them, I heard saying, "blessing and honor and glory and power be to him who sits on the throne, and to the Lamb forever and ever!" Then the four living creatures said, "Amen!" And the twenty-four elders fell down and worshiped him who lives forever and ever.* And all God's people in this room said...

This is it. This is where we're all going to be. This is our destination. In fact, the great Martin Luther said, "I have two days on my calendar: this day and that day." So, what are we going to do from this day to that day?

Number one, I would tell you this: if we're going to be on mission together going forward, we had better be people of prayer. We had better be people of prayer. Verse 8 says that *the elders had golden bowls full of incense, which are the prayers of the saints.*

Baptists, you know this, brothers and sisters, that God hears our prayers. We know that. When is the last time you were reminded that He not only hears your prayers, but He delights in them? They are a pleasing aroma to Him.

And I know this, that some of you came to New Orleans with some really heavy burdens. Maybe a wayward son or a grandchild, maybe a looming medical diagnosis, or maybe you're just burdened by what you see around in the world. Maybe there's some contention and friction that some of that nonsense on the internet is spilling over into your own congregation. Pastors, maybe, if some of you are really honest, it's a lack of vision for what God's calling you to do in this jacked up, crazy world.

Brothers and sisters, go to the Lord in prayer. They are a pleasing aroma to Him. If we're going to be on mission together, then our prayer lists need to reflect the reality of Revelation 5. Listen, I believe in praying for the sick and the aging. I do. I have a dad that is aging, and I pray that God is merciful and heals him in this next chapter of his life. Ashley and I have a dear friend whose name is Rachel, and we begged God to heal her from cancer this past year, and He did. I believe in the healing power of prayer. But as I drive around every week visiting churches and see the prayer list, I wonder if this day is first in our minds. My question is, are we praying more for saints to stay out of heaven than we are for sinners to stay out of hell? Yeah. Oh yeah.

We've noted declines in baptisms and evangelism, and we've talked about the need for evangelistic strategies and meetings, and we should, but our evangelistic methods will only be as effective when we pray with the heart of God for the lost and cry out to Him for a great harvest of souls.

So, can I just ask you a little question? You don't have to answer this. You don't have to go to the mic and answer it. If God miraculously saved everyone today that you prayed for by name in the last seven days to be saved, how many people would be in the kingdom of God? If we're going to be on mission together, then prayer isn't our last resort; prayer is our primary strategy.

I wrote this down. I'm probably going mess everything up, but I will just tell you this: maybe we should tell the COB chair and our president that instead of doing more business and more resolutions that don't mean anything a month from now, maybe what we should do as 16,000 people, is cry out to God together. Maybe the microphones that weren't working yesterday were a sign from the Lord. The last thing this earth needs is more of us to air our opinions. But we want to hear from God Almighty. If we're going to be an on mission together people, then we must be people of prayer.

Secondly, we must be people who are willing to suffer. This is not a fun point. I hate this one.

I'm the guy that turns it down to 65 [degrees] in the summer. I like my comfort. But I know that they were singing, and they were singing, "Jesus, you were slain and have redeemed us by your blood." We know that God saved the world through the suffering of His Son. And God said that in this world, we would suffer, too.

Suffering could take a lot of different forms for us. I recognize that there could be, and likely is, suffering in the form of government and cultural persecution. And while we pray, then work to see this not happen, we know that it's not uncommon in the Church of Jesus Christ.

And can I just say this as a side note? It's not suffering if Facebook censors your post. It's not suffering if your local school or business says "Happy Holidays."

We have many of our best from our midst, hundreds of them, some of them we commissioned on this very stage with the International Mission Board, and they are serving in areas of great persecution. I know that our African American brothers and sisters know this and have known this for hundreds of years. Great persecution right here. We need to be prepared for that day. We need to understand that if we are going to be on mission together, then brothers and sisters in this room, we need each other.

Not only do we need each other, but we must preach, and never waver, that salvation is in Christ alone. We must preach that salvation is in Christ alone.

What does it say here in the text? How are they redeemed? By His blood. Brothers and sisters, there's a very beautiful and difficult fact in Acts 4:12, that there is no other name under heaven by which men are saved except the name of Jesus. And all saving faith is focused and found in the Son of God. There is a fountain filled with blood drawn from Emmanuel's veins, and sinners plunged beneath that flood lose all their guilty stains.

I don't know about you, but when I hear the discussion in this room, are we forgetting the fact that there are thousands of people groups who have never heard the name of Jesus? Men and women, boys and girls, people in our own city and in the tents here. The best thing we can do is say, "We have to go preach Jesus." That's what you did for me.

And I understand we should unapologetically build consensus around doctrine. The *Baptist Faith and Message* 2000 is all I know. I started following Jesus in 2004. You taught it to me, and I stand by that unwaveringly. But we should always be aware of the urge to purge. If we're going break fellowship with one another, then I pray we would do it in tears and not cheers.

Trevin Wax, one of our own, said, "Short-lived will be the movement more passionate about hunting heretics than making converts." And I'm afraid, judging by the way some of you go to the mics over and over and over and over again and year after year, and your posts on social media. I'm afraid that some in this room live more for the Convention than they do for the mission.

What if we took half of the amount of time we do tweeting and posting on Facebook and we started getting back to gospel sharing soul-winning? What if we spent half the amount of time we do reading and reacting to the daily airing of grievance Festivus-style posts, and we got serious about making disciples? Why are we letting our Convention get sidetracked from preaching Jesus? We listen to these guys who forget what Ephesians 4 says, to put away all bitterness and short temper and anger and slander and shouting.

Being on mission from this day to that day means that we show and we share the love of Jesus. I pray that everyone in New Orleans, that's what they would think about when they think about our Baptist family. Being on mission together means that we are people of prayer, ready to suffer, proclaiming Christ alone. But we have to show it, being kind and compassionate, forgiving each other in the same way God forgave you. Remember this one: "love one another, just as I have loved you." Jesus said, "you are to love one another." How about this one: *Love one another with brotherly affection, outdoing one another in showing honor. Don't seek revenge or bear a grudge against anyone among your people, doing nothing out of selfish ambition or vain conceit.*

We don't want to just make people more comfortable on their way to hell. We're not going to just show people the love of Jesus; we're going to share the love of Jesus. That's what Peter said when he said, we "must always be prepared to give an answer for the hope that's within us, but do so with gentleness and respect." Do you remember that part? We are therefore "Christ's ambassadors as though God was making his appeal to us." And Peter said, early in Acts 2, "repent and be baptized." Brothers and sisters, what if 16,000 of us went out this afternoon and we went and told 16,000 other people? Imagine what would be said about this Convention of us being on mission together.

Fourth, on mission together means that we are a people for all peoples. Who is here in this passage and who is John talking about? All peoples. Yes, I know that doesn't mean all people - we're not universalists, but 'all peoples' because God is going to win for Himself people that don't just look like you and me.

I think of it this way: an analogy. Sixteen years ago, I learned about a topic that I had never known before. This topic was something I don't even like to think about anymore, but it was the topic of diamonds. That's because I was about to propose to Ashley, so I went and visited all these jewelry stores. I remember these jewelers would tell you these things like the four C's. Remember that? Cut, clarity, cost - I remember that one. I don't remember much else, but what I knew about was the really good diamonds. You could put a really good diamond in a pitch-black room, and if one little bit of light, from underneath the door, maybe, if it hits that diamond, it begins to twinkle.

As light begins to hit that diamond from various angles, that diamond begins to shine brightly, even in a dark room. I'm here to tell you that our Lord and Savior Jesus Christ is that bright diamond that will shine from every corner of the earth. I believe God wants us to be those who do that with Him. You see, He isn't some tribal deity. He isn't some tradition that we have on Sundays for the "Southern fried Pharisees." Some of you who like to shout "soli Deo gloria" will never know that God's glory is only truly experienced when it comes from every nation and every tribe and tongue on earth. God's going to destroy racial pride. That's what this tells us.

Some of you are like, "Oh, here he goes, getting all woke." This isn't woke; this is wonderful. They didn't come together to celebrate diversity; they came together to celebrate the One who brought them diversity. This isn't a political issue; it's a blood of Jesus Christ issue. What's mind-boggling about this passage right here is not just that God gave and made us right through

the substitutionary death of His Son. It was not just this. He made us right with one another. Calvinists and Arminians, different ethnicities, rich and poor, slave and free, rural and urban, single site and multi-site. And from this day on, may we be a people who are defined as on mission together people for all peoples.

Last thing. I'll close with this, and I'll really close. I didn't learn this Baptist trick. We need to be people of worship. Great worship in all that we do. Why do I say that? Because the reason we do missions is because worship doesn't exist. And I care about numbers. I care about them greatly. I want to see them go up. I want to see baptisms up. I want to see church attendance up. I want to see more missionaries sent. I want to see the number of disaster relief volunteers doubled. I want to see our church planting numbers doubled.

And some of you will say, "I don't care about numbers. I care about people." I'll say, "Well, Charles Spurgeon famously said, 'The only people who didn't care about numbers were those who didn't have any.'" God cares about numbers. He cares about numbers so much that He's got a book called Numbers. But I'm here to tell you this: we do all of this because we want to see the worship of Jesus Christ go from this place to every place on earth, we get to do that on mission together. We get to do that together.

Our Convention exists to be a movement of churches on mission together because God desires more worshipers and because Jesus is worthy. He is worthy and He is alone. Can you picture it? How about you in the back? One day being around the throne. No more tears. No more sin. No more sickness and death. No more factions. No more exaggerations. No more fear mongering. No more divisive podcasts. No more abuse. No more racial pride. No more systemic injustice. No more gender confusion. No more politics. No more lawsuits. No more amendments. No more disfellowshipping.

My fellow Baptists, from this day to that day, may we be a people who are on mission together. You are on mission for me. You are on mission for my wife.

Brothers and sisters, from this day to that day, may we be a people who are On Mission Together.

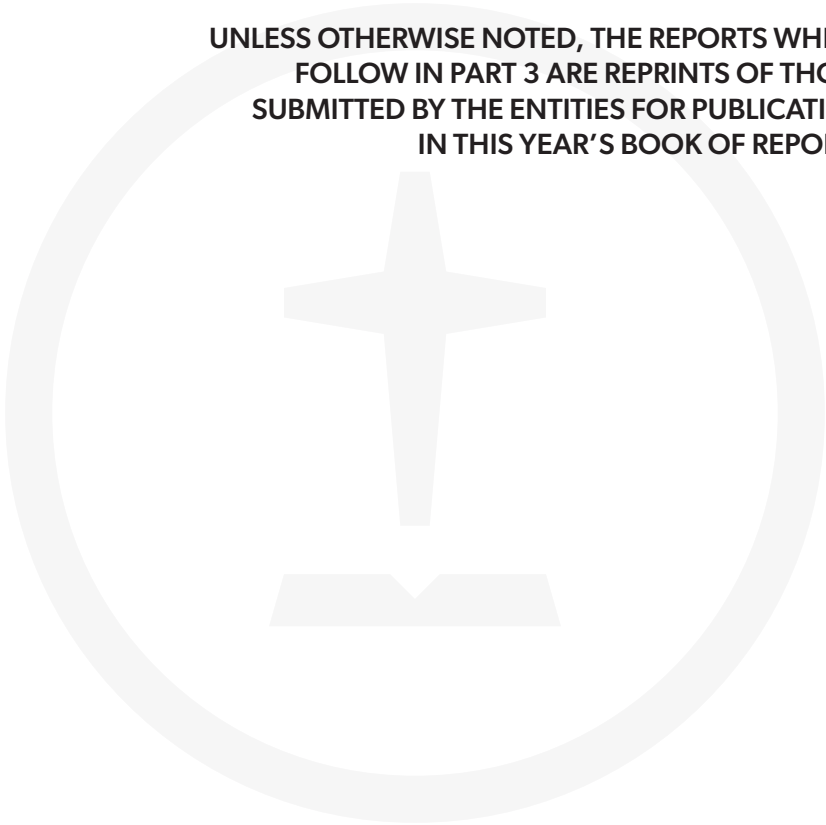


PART 3

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-Sixth Annual Report



SBC | EXECUTIVE
COMMITTEE

901 Commerce Street, Nashville, Tennessee 37203

DAVID H. SONS, Chairman

WILLIE D. McLAURIN, Interim President and Chief Executive Officer

The Southern Baptist Convention Executive Committee presents this ninety-fifth 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 2022-2023:

August 15, 2022	Video Conference Call
September 19-20, 2022	Nashville, TN
February 20-21, 2023	Nashville, TN
May 1, 2023	Dallas, TX
June 12, 2023	New Orleans, LA

- Officers of the SBC Executive Committee** – The officers of the Southern Baptist Convention Executive Committee include its president, chair, vice chair, secretary, and the chairs of its four standing committees.

Willie McLaurin serves as its interim president and the other officers, as well as the chairs, vice chairs, and secretaries of the four standing committees are named below:

Chair: David H. Sons, South Carolina

Vice Chair: VACANT

Secretary: Pamela H. (Pam) Reed, North Carolina

Committee on Convention Missions and Ministry

Chair: Richard W. Spring, California

Vice Chair: David L. (Dave) Bryan, Oklahoma

Secretary: Nancy W. Spalding, Michigan

Committee on Convention Finances and Stewardship Development

Chair: Harry C. (Archie) Mason, Arkansas

Vice Chair: Dwight Easler, South Carolina

Secretary: Nick Sandefur, Kentucky

Committee on Convention Events and Strategic Planning

Chair: Mark Stinson, Ohio

Vice Chair: Carolyn J. Fountain, Louisiana

Secretary: John C. (Jay) Ridenour, New England

Committee on Southern Baptist Relations

Chair: Adron Robinson, Illinois

Vice Chair: Jeremy D. Morton, Georgia

Secretary: Micah Nix, Oklahoma

2. [^] **Cooperative Program Giving** - The giving record of Southern Baptists during the fiscal year October 1, 2021 - September 30, 2022, is as follows:

	<u>2021 - 2022</u>	<u>2019 - 2020</u>	<u>% Change</u>
Total CP as a % of			
Undesignated Gifts ²	4.59%	4.68%	(2.00%)
Total Undesignated Gifts	\$ 9,962,910,482	\$ 9,774,807,128	1.92%
Total Cooperative Program ²	\$ 457,417,314	\$ 457,928,996	(0.11%)
State Convention Share			
of Total CP ²	\$ 261,516,321	\$ 270,153,074	(3.20%)
SBC Share of Total CP ²	\$ 195,900,993	\$ 187,775,922	4.33%

3. [^] **Trends in Giving** – The following five-year record of gifts to Southern Baptist churches and through the Cooperative Program is as follows:

<u>Year</u>	<u>Undesignated Gifts</u>	<u>% Change</u>	<u>Total Cooperative Program</u>	<u>% Change</u>
2017-18	\$ 9,601,534,950	0.87%	\$ 463,076,368	0.09%
2018-19	\$ 9,600,108,179	(0.01%)	\$ 462,299,010	(0.17%)
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%)
Average Change 1980s		7.58%		5.10%
Average Change 1990s		5.42%		4.91%
Average Change 2000s		4.12%		4.82%
Average Change 2010s		(0.21%)		0.71%
Average Change Last 5 Years		0.92%		(0.22%)

<u>Year</u>	<u>SBC \$ Share of Total CP²</u>	<u>% Change</u>	<u>SBC % Share of Total CP²</u>	<u>Total CP² as a % of Undesignated Gifts</u>
2017-18	\$191,257,988	(0.36%)	41.30%	4.82%
2018-19	\$190,967,403	(0.15%)	41.31%	4.82%
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%
Average Change 1980s		7.98%	37.47%	10.50%
Average Change 1990s		2.06%	37.04%	8.73%
Average Change 2000s		2.22%	37.16%	6.80%
Average Change 2010s		(0.15%)	39.34%	5.22%
Average Change Last 5 Years		0.43%	41.54%	4.74%

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 2021-22 for comparative purposes. Over the last 20 years Total Receipts averaged 7.25% more than Total Gifts.
2. For 2012-13 through 2021-22, 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 2022 ACP Statistical Summary which was prepared by Lifeway Research, Lifeway Christian Resources (April 25, 2023).

4. **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 2021-2022 Southern Baptist Convention Cooperative Program Allocation Budget was approved. The 2021-2022 SBC Cooperative Program funds distributed include funds received from state conventions and identified by them as Cooperative Program Allocation Budget funds.

	<u>2021-2022</u>	<u>2020-2021</u>
International Mission Board	\$ 100,420,424	\$ 96,823,210
North American Mission Board	\$ 45,399,354	\$ 43,773,080
Gateway Seminary	\$ 3,740,975	\$ 3,739,988
Midwestern Seminary	\$ 8,005,347	\$ 7,282,775
New Orleans Seminary	\$ 6,928,740	\$ 6,747,844
Southeastern Seminary	\$ 7,366,320	\$ 7,204,576
Southern Seminary	\$ 10,655,318	\$ 10,148,966
Southwestern Seminary	\$ 6,969,550	\$ 6,977,910
Historical Library and Archives	\$ 478,098	\$ 460,971
Ethics & Religious Liberty Commission	\$ 3,286,922	\$ 3,169,179
<u>SBC Executive Committee and SBC Operating</u>	<u>\$ 7,201,561</u>	<u>\$ 5,942,937</u>
Grand Totals	<u>\$ 200,452,609</u>	<u>\$ 192,271,436</u>

- 5.^ **2022 Southern Baptist Convention Statistical Summary** ⁽¹⁾ – A summary of the statistical record for the Southern Baptist Convention for 2021–22 is as follows:

(See the page 9 for chart of Southern Baptist Statistics by State Convention.)

<u>Item/Statistic</u>			Numeric	Percent
	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Change</u>
State Conventions	41	41	0	0.00%
Associations	1,093	1,100	(7)	(.64%)
Churches	47,198	47,614	(416)	(0.87%)
Church-type Missions Operating ⁽²⁾	2,644	2,809	(165)	(5.87%)
Total Baptisms	180,177	154,701	25,476	16.47%
Ratio of Baptisms: Total Members	1:73	1:88	—	—
In-Person Weekly Worship				
Average Attendance	3,804,490	3,607,530	196,960	5.46%
In-Person Sunday School/Bible Study/				
Small Group Average Attendance	2,334,665	2,241,514	93,151	4.16%

Other 2022 Items – Not Asked by All State Conventions ³

<u>Item/Statistic</u>	<u>2022</u>	<u>2021</u>
Total Members ⁽⁴⁾	13,223,122	13,680,493
Other Additions ⁽⁵⁾	152,752	124,356
Online Weekly Worship		
Average Participation ⁽⁶⁾	1,062,870	1,447,313
Online Sunday School/Bible Study/		
Small Group Average Participation ⁽⁷⁾	82,404	198,122
Undesignated Receipts ⁽⁵⁾	\$ 9,962,910,482	\$ 9,774,807,128
Total SBC Mission Expenditures ⁽⁹⁾	\$ 730,245,493	-

Notes for this table can be found on the following page

Notes:

1. Data reported for the 2022 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 2021.
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 2022 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 2021 SBC 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, Florida Baptist Convention, Georgia Baptist Mission Board, Kentucky Baptist Convention and the Southern Baptists of Texas Convention did not ask this item or the information necessary to obtain the item.
6. Arkansas Baptist State Convention, Baptist General Convention of Oklahoma, Florida Baptist Convention, Georgia Baptist Mission Board, Kentucky Baptist Convention, Northwest Baptist Convention and the Southern Baptists of Texas Convention did not ask this item or the information necessary to obtain the item.
7. Florida Baptist Convention did not ask this item or the information necessary to obtain the item. 8. Baptist General Convention of Oklahoma and the Florida Baptist Convention did not ask this item or the information necessary to obtain the item. For the first time adjustments were made to this total for congregations that did not report the item using data reported in prior years, and the item was asked by two additional state conventions.

Prepared by: Lifeway Research, Lifeway Christian Resources, 200 Powell Pl Suite 100, Brentwood, TN 37027, April 25, 2023

Church Plants, Replants, New Affiliates, and Campuses for 2022, SBC: 917**

Source: Reports from State Directors of Missions compiled by the North American Mission Board, Alpharetta, GA (see page 102); 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 2022, partners reported 639 new church plants, 106 replants, 126 new affiliates, and 46 new campuses.

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Percent Change</u>
International Missionaries	3,521	3,592	-71	-2%
North American Missionaries	2,961 ⁽¹⁾	2,469 ⁽¹⁾	492	19.9%*
— Chaplains ⁽²⁾	3,350	3,721	-371	-10.0%

⁽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.

6. **Special Missions Offerings** – Southern Baptists contributed a special missions offering total of \$197,253,505 through the SBC Executive Committee for North American and International Missions in 2021-2022. The record is as follows:

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Amount Change</u>	<u>Percent Change</u>
Lottie Moon Christmas Offering for International Missions	\$ 137,346,386	\$ 123,285,813	14,060,573	11.40%
Annie Armstrong Easter Offering for North American Missions	<u>\$ 59,907,119</u>	<u>\$ 59,148,967</u>	758,152	1.23%
Total	<u>\$ 197,253,505</u>	<u>\$ 182,434,780</u>		

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 - \$200.4 million; Annie Armstrong Easter Offering for North American Missions - \$68.9 million.

7. **Global Hunger Relief Funds** – Southern Baptists contributed a total of \$2,046,475 for global hunger relief through the SBC Executive Committee in 2021-2022. The record is as follows:

	<u>2021-2022</u>	<u>2020-2021</u>	<u>Percent Change</u>
Received by SBC Executive Committee	2,046,475	2,062,506	(0.78%)
Forwarded to International Mission Board	1,685,337	1,703,746	(1.08%)
Forwarded to North American Mission Board	361,138	358,760	0.66%_

SIGNIFICANT ACTIONS OF THE SBC EXECUTIVE COMMITTEE

The following actions of the Southern Baptist Convention Executive Committee are reported for information.

2022 SBC STATISTICS BY STATE CONVENTION¹

SBC and State Conventions	Church-type Missions ⁽²⁾					Total Membership ⁽³⁾					Worship Weekly Attendance ⁽⁴⁾					Women's Weekly Participation ⁽⁵⁾					In-Person Sunday School Average Attendance ⁽⁶⁾					Average Sunday School Participation ⁽⁷⁾					Total SBC Mission Expenditures ⁽⁸⁾		
	Assemblies	Churches	Baptists	Other	Adoptions	Total	Worship Weekly	Women's Weekly	In-Person Sunday School	Average Attendance	Participation	Attendance	Participation	Participation	Participation	Participation	Average Sunday School	Sunday School	Participation	Participation	Participation	Participation	Participation	Participation	Participation	Participation							
Alabama	74	3,200	13,957	758,194	207,232	97,253	136,956	8,697	\$ 562,820,619	\$ 1,011,962,791	\$ 68,114,332	\$ 1,106,186	\$ 65,153,630																				
Alaska	4	89	196	158	9,873	711	3,077	383	\$ 11,287,875	\$ 18,108,116	\$ 1,359,980	\$ 1,106,186	\$ 1,106,186																				
Arizona	13	461	1,993	4,409	38,596	9,328	18,026	935	\$ 83,690,703	\$ 289,191,917	\$ 10,280,876	\$ 10,280,876	\$ 5,231,311																				
Arkansas ⁽⁴⁾	42	1,381	91	6,233	7,520	32,161	65,026	See Footnote 4	\$ 293,191,917	\$ 40,420,946																							
California	28	1,783	595	1,809	392,119	10,154	35,319	3,151	\$ 291,061,658	\$ 7,314,186																							
Colorado	11	303	55	2,091	16,617	86,438	2,513	2,64	\$ 24,483,150	\$ 7,870,182																							
Dakota	6	80	5	108	2,956	518	2,219	15	\$ 7,035,419	\$ 787,000																							
Florida ⁽⁵⁾	48	2,663	22,015	777,048	362,808	210,306	210,306	See Footnote 5																									
Georgia ⁽⁶⁾	86	3,316	105	1,524	1,157,168	378,520	232,016	See Footnote 6	\$ 1,011,962,791	\$ 68,114,332																							
Hawaii-Pacific	7	120	8	571	11,002	2,999	3,527	1.82	\$ 89,131,464	\$ 10,280,876																							
Illinois	34	833	53	2,211	4,441	163,649	52,523	4,407	\$ 51,833,867	\$ 3,321,884																							
Indiana	14	382	56	1,111	833	66,187	27,973	963	\$ 40,775,876	\$ 6,392,120																							
Iowa	14	116	3	1,098	921	71,073	33,020	120	\$ 59,505,628	\$ 6,392,120																							
Kansas-Nebraska	12	310	105	2,294	791	71,073	33,020	602	\$ 328,294,617	\$ 33,616,926																							
Kentucky ⁽⁶⁾	66	2,316	8,424	7,370	559,034	157,452	89,158	See Footnote 2	\$ 308,294,617	\$ 28,510,807																							
Kentucky ⁽⁶⁾	38	1,371	6,686	6,624	431,020	32,427	73,388	8,822	\$ 73,608,758	\$ 1,342,612																							
Louisiana	11	490	156	920	24,720	32,925	33,555	2,699	\$ 73,608,758	\$ 3,249,741																							
Maryland-Delaware	13	274	15	1,110	392	23,560	7,576	734	\$ 26,972,456	\$ 1,342,612																							
Michigan	13	274	15	1,110	392	23,560	7,576	734	\$ 26,972,456	\$ 1,342,612																							
Minnesota-Wisconsin	7	182	15	1,110	18,234	13,977	3,945	9,330	\$ 16,598,718	\$ 1,342,612																							
Mississippi	65	2,034	16	7,702	9,304	519,778	144,190	109,897	\$ 432,606,490	\$ 51,432,533																							
Missouri	58	1,721	18	5,882	7,233	437,951	132,598	81,848	\$ 314,221,827	\$ 30,155,802																							
Montana	5	120	5	664	561	9,177	1,786	5,905	\$ 15,984,884	\$ 1,342,612																							
Nevada	3	155	9	785	361	664	561	664	\$ 16,598,718	\$ 1,342,612																							
New England	7	358	3	1,805	378	30,265	31,498	11,549	\$ 14,884	\$ 2,350,426																							
New Mexico	12	323	8	2,246	757	55,912	14,758	16,710	\$ 47,753,566	\$ 6,332,463																							
New York	10	518	1	1,099	709	25,454	19,944	10,456	\$ 17,875,536	\$ 2,021,727																							
North Carolina	78	4,301	11,325	1,029,680	310,722	94,242	189,800	7,749	\$ 901,208,361	\$ 72,324,286																							
Northwest ⁽³⁾	13	431	15	1,313	1,317	45,560	26,348	25,856	\$ 53,913,551	\$ 3,416,338																							
Northwest ⁽³⁾	45	631	51	2,287	1,802	59,704	40,553	8,231	\$ 53,913,551	\$ 3,416,338																							
Ohio	40	1,694	29	8,232	7,996	152,343	135,557	102,719	\$ 361,581,209	\$ 7,700,201																							
Oklahoma ⁽⁷⁾	5	279	19	996	51,739	17,913	5,419	7,741	\$ 25,360,622	\$ 1,700,201																							
Oklahoma ⁽⁷⁾	1	52	91	71	2,294	2,246	337	1,201	\$ 1,278,348	\$ 145,572																							
Penn.-North Jersey	1	52	91	71	2,294	2,246	337	1,201	\$ 1,278,348	\$ 145,572																							
Puerto Rico	42	2,010	8,101	8,843	449,767	158,062	46,321	95,101	\$ 396,682,701	\$ 29,163,803																							
South Carolina	42	2,010	15,975	14,784	872,118	262,498	115,609	148,214	\$ 674,479,217	\$ 70,581,180																							
Tennessee	95	3,005	97	20,540	16,994	2,448,478	438,865	308,778	\$ 1,615,688,466	\$ 70,581,180																							
Texas ⁽⁸⁾	69	6,379	730	14,191	1,882,638	313,880	282,944	203,563	\$ 1,166,071,686	\$ 73,353,058																							
BGCT	91	4,378	730	14,191	1,882,638	313,880	282,944	203,563	\$ 1,166,071,686	\$ 73,353,058																							
SBTC ⁽⁶⁾	97	2,711	1	13,324	8,932	1,123,544	250,889	162,314	\$ 908,082,323	\$ 70,468,456																							
Utah-Idaho	11	131	37	313	704	14,227	6,219	3,750	\$ 14,909,603	\$ 1,722,022																							
Virginia ⁽⁹⁾	40	1,871	27	6,688	5,149	153,736	112,265	75,418	\$ 329,926,786	\$ 26,315,500																							
BGAV	40	1,175	24	1,971	2,140	324,770	60,772	21,953	\$ 185,336,405	\$ 13,022,294																							
SBVC	40	1,175	24	1,971	2,140	324,770	60,772	21,953	\$ 185,336,405	\$ 13,022,294																							
West Virginia	10	193	17	481	376	25,937	8,070	2,733	\$ 17,810,416	\$ 2,503,375																							
Wyoming	92	4	204	137	5,435	998	1,694	1,48	\$ 5,984,693	\$ 700,732																							
Sub-Total	1,093	46,758	2,415	188,079	1,588,079	3,746,207	1,041,616	2,271,299	\$ 82,342	\$ 9,117,532,575	\$ 745,667,863																						
Adjustments ⁽¹⁰⁾	440	229	-7,902	-5,614	531,665	21,254	63,366	62	\$ 845,377,907	\$ 15,422,370																							
Grand Total	1,093	47,198	180,177	152,752	13,223,122</																												

1. **U.S. Department of Justice Investigation** – On August 12, 2022, the SBC Executive Committee announced the United States Department of Justice had initiated an investigation of sexual abuse allegations within the Southern Baptist Convention. The following statement was released:

The SBC Executive Committee recently became aware that the Department of Justice has initiated an investigation into the Southern Baptist Convention, and that the investigation will include multiple SBC entities.

Individually and collectively each SBC entity is resolved to fully and completely cooperate with the investigation. While we continue to grieve and lament past mistakes related to sexual abuse, current leaders across the SBC have demonstrated a firm conviction to address those issues of the past and are implementing measures to ensure they are never repeated in the future. The fact that the SBC Executive Committee recently completed a fully transparent investigation is evidence of this commitment.

We recognize our reform efforts are not finished. In fact, those efforts are continuing this very moment as the recently announced Abuse Reform Implementation Task Force begins its work and as each entity has strengthened its efforts to protect against abuse. Our commitment to cooperate with the Department of Justice is born from our demonstrated commitment to transparently address the scourge of sexual abuse.

While so many things in the world are uncertain, we can be certain that we serve a mighty God. Nothing, including this investigation, takes Him by surprise. We take comfort in that and humbly ask you be in prayer in the days and weeks ahead. Specifically, we ask God to grant wisdom and discernment to each person dealing with the investigation.

Signed by -

Daniel L. Akin, President, Southeastern Baptist Theological Seminary
 Jason K. Allen, President, Midwestern Baptist Theological Seminary
 Bart Barber, President, SBC
 Paul Chitwood, President, International Mission Board
 James K. Dew, President, New Orleans Baptist Theological Seminary
 D. Hance Dilbeck, Jr., President, GuideStone Financial Resources
 Kevin Ezell, President, North American Mission Board
 Adam W. Greenway, President, Southwestern Baptist Theological Seminary
 Jeff Iorg, President, Gateway Seminary
 Brent Leatherwood, Acting President, Ethics & Religious Liberty Commission
 Ben Mandrell, President, Lifeway Christian Resources
 Willie D. McLaurin, Interim President, SBC Executive Committee
 R. Albert Mohler, Jr., President, Southern Baptist Theological Seminary
 Sandra Wisdom-Martin, Executive Director, Woman's Missionary Union

2. **Amendment of SBC Bylaw 20. Committee on Resolutions** – (See Recommendation 3, page 40.) The SBC Executive Committee reported to the 2022 Southern Baptist Convention it approved the request of the Committee on Convention Missions and Ministry for its chair to appoint an ad hoc committee composed of previous Committee on Resolutions members and others deemed familiar with the resolutions process to study the matter and report back any recommendations to the Committee on Convention Missions and Ministry during their September 19-20, 2022, meeting for consideration. Among the issues considered were four

2021 motions and two 2022 motions, each pertaining to resolutions, which were referred to the SBC Executive Committee. During its September 19-20, 2022, meeting, the SBC Executive Committee adopted the recommendation of the Committee on Convention and Missions and Ministry to recommend the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, amend SBC Bylaw 20. Committee on Resolutions.

3. **Request for Operating Reserves** – During its September 19-20, 2022, meeting, the SBC Executive Committee approved up to \$500,000 to be made available from the its investments for transfer to the SBC Executive Committee Operating Budget for areas impacted by increased costs related to the U.S. Department of Justice investigation and relocation expenses related to new incoming staff.
4. **Review of SBC Entity Fund Raising Reports** – During its September 19-20, 2022, meeting, the SBC Executive Committee received as information the Annual Fund Raising Activity Reports of the entities of the Southern Baptist Convention.
5. **Committee on Order of Business: Vacancy** – During its September 19-20, 2022, meeting, the SBC Executive Committee, acting for the Convention ad interim, elected Narri Cooper, member of New Seasons Church, Spring Valley, California, for the three-year term, 2022-2025, to fill the vacancy on the Committee on Order of Business.
6. **Abuse Reform Implementation Task Force** – During its September 19-20, 2022, and February 20-21, 2023, meetings, the SBC Executive Committee received updates from the Abuse Reform Implementation Task Force.
7. **Report from SBC Executive Committee Presidential Search Committee** – During its September 19-20, 2022, and February 20-21, 2023, meetings, the SBC Executive Committee received a report from its Presidential Search Committee. It was reported the committee received 25 nominations. Of those, 14 candidates declined to be considered. When its candidate is selected, the Presidential Search Committee will bring the candidate to the Southern Baptist Convention Executive Committee for consideration. The Presidential Search Committee is as follows: Chairman Adron Robinson (IL), Mollie Duddleston (AR), Mike P. Keahbone (OK), Jeremy D. Morton (GA), Philip J. Robertson (LA), David H. Sons (SC), and Jared C. Wellman (TX) served in an ex officio role from June 2022, when he was elected chairman of the Executive Committee, until his recusal in January 2023.
8. **Credentials Committee Report and Recommendations** – During its September 19-20, 2022, and February 20-21, 2023, meetings, upon the recommendation of the Credentials Committee, the SBC Executive Committee adopted the following recommendations.

College Park Baptist Church, Greensboro, North Carolina

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its September 19-20, 2022, meeting, that due to open affirmation, approval and endorsement of homosexual behavior, that College Park Baptist Church, Greensboro, North Carolina, no longer be considered a church in friendly cooperation with the Southern Baptist Convention.

Amazing Grace Community Church, Franklinville, New Jersey

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its September 19-20, 2022, meeting, that due to the lack of cooperation demonstrated by the church to resolve concerns regarding alleged discriminatory behavior, that Amazing Grace Community Church, Franklinville, New Jersey, no longer be considered a church in friendly cooperation with the Southern Baptist Convention.

Freedom Church, Vero Beach, Florida

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 20-21, 2023, meeting, that Freedom Church, Vero Beach, Florida, be deemed not in friendly cooperation with the Convention, based on a lack of intent to cooperate in resolving concerns regarding a sexual abuse allegation.

New Faith Mission Ministry, Griffin, Georgia

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 20-21, 2023, meeting, that New Faith Mission Ministry, Griffin, Georgia, be deemed not in friendly cooperation with the Convention, based on a lack of intent to cooperate in resolving a question of faith and practice regarding the church having a female senior pastor functioning in the office of pastor.

St. Timothy's Christian Baptist, Baltimore, Maryland

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 20-21, 2023, meeting, that St. Timothy's Christian Baptist, Baltimore, Maryland, be deemed not in friendly cooperation with the Convention, based on a lack of intent to cooperate in resolving a question of faith and practice regarding the church having a female senior pastor functioning in the office of pastor.

Calvary Baptist Church, Jackson, Mississippi

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 20-21, 2023, meeting that Calvary Baptist Church, Jackson, Mississippi, be deemed not in friendly cooperation with the Convention, on the basis that the church has a faith and practice that does not closely identify with the Convention's adopted statement of faith, as demonstrated by the church having a female lead pastor functioning in the office of pastor.

Fern Creek Baptist Church, Louisville, Kentucky

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 20-21, 2023, meeting that Fern Creek Baptist Church, Louisville, Kentucky, be deemed not in friendly cooperation with the Convention, on the basis that the church has a faith and practice that does not closely identify with the Convention's adopted statement of faith, as demonstrated by the church having a female lead pastor functioning in the office of pastor.

Saddleback Church, Lake Forest, California

That the Credentials Committee of the Southern Baptist Convention recommend to the SBC Executive Committee during its February 20-21, 2023, meeting that Saddleback Church, Lake Forest, California, be deemed not in friendly cooperation with the Convention, on the basis that the church has a faith and practice that does not closely identify with the Convention's adopted statement of faith, as demonstrated by the church continuing to have a female teaching pastor functioning in the office of pastor.

These churches have the opportunity to appeal the decision at the 2023 SBC Annual Meeting in New Orleans, June 13-14, 2023.

9. **Amendment to SBC Bylaw 7. Bulletin and Related Bylaws: SBC Bylaw 5. Book of Reports, SBC Bylaw 20. Committee on Resolutions, and SBC Bylaw 26. Procedures**

Regarding Publishing SBC Bulletins (See Recommendation 4, page 41.) – Due to the volatility of the printing industry, the SBC Executive Committee, during its February 20-21, 2023, meeting, considered the need to amend the bylaws of the Southern Baptist Convention regarding how information will be published. Every effort will be made to continue to produce the SBC Bulletin in print form, however, should print form be unattainable for an overnight turnaround, the publication will be published online. The Southern Baptist Convention Executive Committee will recommend the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, adopt amendments to SBC Bylaw 7. Bulletin and related bylaws: SBC 5. Book of Reports, SBC 20. Committee on Resolutions, and SBC 26. Procedures.

10. **2023-2024 SBC Cooperative Program Allocation Budget (See Recommendation 1, page 39)** – During its February 20-21, 2023, meeting, the SBC Executive Committee adopted the 2023-2024 SBC Cooperative Program Allocation Budget in the amount of \$195,250,000 and will recommend the budget to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, for adoption.
11. **2023-2024 SBC Executive Committee and SBC Operating Budget (See Recommendation 2, page 40.)** – During its February 20-21, 2023, meeting, the SBC Executive Committee adopted the 2023-2024 SBC Executive Committee and SBC Operating Budget in the amount of \$8,305,500 and will recommend the budget to the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, for adoption.
12. **12. SBC Executive Committee Bylaw Amendments** – During its February 20-21, 2023, meeting, the SBC Executive Committee considered a 2022 motion which was referred to the SBC Executive Committee regarding the removal of the SBC Recording Secretary from membership on the SBC Executive Committee. The SBC Executive Committee chose to retain the SBC Recording Secretary but limit each of its ex officio Executive Committee members—the SBC President, SBC Recording Secretary, and WMU President—from serving as Officers of the Board or Presidential Search Committee members. The SBC Executive Committee bylaws were amended to read:

Article IV
Officers and Their Duties

4.3 Election, Appointment, and Term....

4.3.3 The SBC President, SBC Recording Secretary, and WMU President may not be nominated for or serve as an Officer of the Board.

...

Article VI
Committees

6.5 Presidential Search Committee....

6.5.1 This committee shall be elected by written ballot from nominees offered from the floor. Each trustee shall be allowed to cast a vote for as many as six of the nominees but may cast only one vote for any nominee. The six nominees with the greatest number of votes shall be elected to and shall constitute the committee. The committee shall select from among its membership a chairperson and secretary. The SBC President, SBC Recording Secretary, and WMU President may not be nominated for or serve on the Presidential Search Committee.

13. **Interim SBC Executive Committee Chief Financial Officer** – During its February 20-

- 21, 2023, meeting, the SBC Executive Committee received as information the action of the Officers of the Board contracting Michael Bianchi to serve as interim chief financial officer.
14. ***Personnel Policies of the SBC Executive Committee Amendments*** – During its February 20-21, 2023, meeting, the Southern Baptist Convention Executive Committee received as information the approval of the amended *Personnel Policies of the SBC Executive Committee* by the Executive Committee Officers of the Board.
 15. **Election of Southern Baptist Foundation Trustees** – During its February 20-21, 2023, meeting, the SBC Executive Committee directed its president, as the agent designated to represent it as the Member of the Southern Baptist Foundation, to elect Marshall Albritton, Tennessee, and Anita Elliott, Tennessee, as directors of the Southern Baptist Foundation, for terms of office expiring 2026 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 2023
 16. **Loan Status Reports** – During its February 20-21, 2023, meeting, the SBC Executive Committee 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 2024 meeting.
 17. **Report of Audits of SBC Entities** – During its February 20-21, 2023, meeting, the SBC Executive Committee received as information the fact that the Committee on Convention Finances and Stewardship Development received and reviewed the 2022 required communications submitted to the SBC Executive Committee as outlined by Article XIII of the SBC Business and Financial Plan as well as the 2021-22 audited financial statements of the SBC Executive Committee as prepared by the firm of Batts Morrison Wales & Lee, P.A., and acknowledged that these audited financial statements were made a part of the official records of the SBC Executive Committee; and the SBC Executive Committee received as information the fact that the Committee on Convention Finances and Stewardship Development received and approved the management letter from Batts Morrison Wales & Lee, P.A.
 18. **SBC Parliamentary Contract** – During its February 20-21, 2023, meeting, the SBC Executive Committee received as information the fact that the Southern Baptist Convention Executive Committee will secure the full execution of a contract with Al Gage to serve as the chief parliamentarian for the annual meeting of the Southern Baptist Convention in New Orleans, Louisiana, June 13-14, 2023.
 19. **Meeting Hall Expenses of the SBC Pastors’ Conference** – During its February 20-21, 2023, meeting, the SBC Executive Committee requested the SBC Pastors’ Conference reimburse the Southern Baptist Convention Executive Committee \$100,000 for the year 2023 for its use of meeting space and the meeting hall and facilities at the annual meeting of the Southern Baptist Convention. The staff was requested to continue documenting the variable cost attributed to the SBC Pastors’ Conference. The SBC Executive Committee requested the SBC Pastors’ Conference leadership recognize the significant indirect support provided through the Cooperative Program Allocation Budget to help offset the costs of the SBC Pastors’ Conference annually.
 20. **Recognitions** – During its February 20-21, 2023, meeting, the following were recognized for their contributions as state convention leaders:

SBC CALENDAR OF ACTIVITIES 2027

JANUARY*Focus on Christian Discipleship*

- **January 3-10:** January Bible Study Week
- **January 17:** Sanctity of Life Sunday

FEBRUARY*Focus on Christian Unity*

- **February 7:** George Liele Church Planting, Evangelism, and Missions Sunday
- **February 21:** Focus on WMU Sunday
- **February 28:** Racial Reconciliation Sunday

MARCH*Focus on North American Missions*

- **March 7-14:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 14:** Church Planting Emphasis Day
- **March 28:** Easter

APRIL*Focus on Christian Evangelism*

- **April 4:** Baptism Sunday

MAY*Focus on Christian Education*

- **May 2:** SBC Seminary Sunday
- **May 6:** National Day of Prayer
- **May 16:** Children's Ministry Sunday
- **May 30:** Disaster Relief Sunday

JUNE*Focus on Local & State Missions & Ministries*

- **June 5:** Crossover Salt Lake City
- **June 6-7:** WMU Missions Celebration
- **June 8-9:** SBC Annual Meeting (Salt Lake City, Utah)
- **June 27:** Mission: Dignity Sunday

AMENDMENTS

Personal Evangelism Day – Remove (*due to added monthly emphasis in April on evangelism as well as evangelism emphases surrounding Baptism Day and Student Baptism Day*)

- 2023 SBC Calendar of Activities – April 2
- 2024 SBC Calendar of Activities – March 24
- 2025 SBC Calendar of Activities – April 13
- 2026 SBC Calendar of Activities – March 29

JULY*Focus on Christian Citizenship*

- **July 4:** Religious Liberty Sunday

AUGUST*Focus on Christian Service*

- **August 1:** Send Relief Sunday
- **August 8:** SBC Serve Sunday
- **August 22:** Global Hunger Sunday

SEPTEMBER*Focus on Next Generation Ministries*

- **September 18:** Children's Missions Day

OCTOBER*Focus on Cooperative Program*

- **October 3:** CP Sunday
- **October 17:** Day of Prayer for Associational Missions
- **October 24:** Student Baptism Sunday

NOVEMBER*Focus on Christian Compassion*

- **November 7:** Day of Prayer for Persecuted Church
- **November 14:** Orphans & Widows Sunday
- **November 28 - December 5:** Week of Prayer for International Missions and Lottie Moon Christmas Offering

DECEMBER*Focus on International Missions*

- **See end of November above**
- **December 25:** Christmas

- **David Hardage**, who served the Baptist General Convention of Texas as executive director from February 2012 through December 2022.
 - **Gary Hollingsworth**, who served South Carolina Baptist Convention as executive director-treasurer from January 2016 through April 2023.
 - **J. D. “Sonny” Tucker**, who served Arkansas Baptist State Convention as executive director from January 2013 through December 2022.
21. **SBC Calendar of Activities Recommendations and Amendments** – During its February 20-21, 2023, the SBC Executive Committee approved the 2028 SBC Calendar of Activities and amendments to the 2023, 2024, 2025, 2026, and 2027 SBC Calendars of Activities which included the addition of “Caring Well Sunday” stemming from a 2022 motion referred to the SBC Executive Committee for consideration.

SBC CALENDAR OF ACTIVITIES 2028

JANUARY

Focus on Christian Discipleship

- **January 2-19:** January Bible Study Week
- **January 23:** Sanctity of Life Sunday

FEBRUARY

Focus on Christian Unity

- **February 6:** George Liele Church Planting, Evangelism, and Missions Sunday
- **February 20:** Focus on WMU Sunday
- **February 27:** Racial Reconciliation Sunday

MARCH

Focus on North American Missions

- **March 5-12:** Week of Prayer for North American Missions and Annie Armstrong Easter Offering
- **March 19:** Church Planting Emphasis Day

APRIL

Focus on Christian Evangelism

- **April 16:** Easter
- **April 23:** Baptism Sunday

MAY

Focus on Christian Education

- **May 4:** National Day of Prayer
- **May 7:** SBC Seminary Sunday
- **May 21:** Children’s Ministry Sunday

JUNE

Focus on Local & State Missions & Ministries

- **June 4:** Disaster Relief Sunday
- **June 10:** Crossover Indianapolis
- **June 11-12:** WMU Missions Celebration
- **June 13-14:** SBC Annual Meeting (Indianapolis, IN)
- **June 25:** Mission: Dignity Sunday

JULY*Focus on Christian Citizenship*

- **July 2:** Religious Liberty Sunday

AUGUST*Focus on Christian Service*

- **August 6:** Send Relief Sunday
- **August 13:** SBC Serve Sunday
- **August 27:** Global Hunger Sunday

SEPTEMBER*Focus on Next Generation Ministries*

- **September 16:** Children's Missions Day
- **September 24:** Caring Well Sunday

OCTOBER*Focus on Cooperative Program*

- **October 1:** CP Sunday
- **October 22:** Day of Prayer for Associational Missions
- **October 29:** Student Baptism Sunday

NOVEMBER*Focus on Christian Compassion*

- **November 5:** Day of Prayer for Persecuted Church
- **November 12:** Orphans & Widows Sunday

DECEMBER*Focus on International Missions*

- **December 3 - December 10:** Week of Prayer for International Missions and Lottie Moon Christmas Offering
- **December 25:** Christmas

AMENDMENTS*Caring Well Sunday – Add*

- **2023 SBC Calendar of Activities** – September 24
- **2024 SBC Calendar of Activities** – September 29
- **2025 SBC Calendar of Activities** – September 28
- **2026 SBC Calendar of Activities** – September 27
- **2027 SBC Calendar of Activities** – September 26

22. **Nominee for President/CEO** – During its May 1, 2023, special called meeting, the SBC Executive Committee considered nominee, Jared C. Wellman, for the position of President and Chief Executive Officer. The ballot vote on the recommendation failed, with the official vote count reported as 30 votes in favor of the recommendation, and 51 votes against the recommendation.
23. **SBC Executive Committee Presidential Search Committee** – During its May 1, 2023, special called meeting, the SBC Executive Committee selected, by ballot vote, the following six SBC Executive Committee members to serve as the SBC Executive Committee Presidential Search Committee: Corey Cain (TN), Neal Hughes (AL), Drew Landry (VA), Sarah Rogers (SC), Nick Sandefur (KY), and Nancy Spalding (MI). SBC Executive Committee Chairman David H. Sons (SC) will serve as an ex officio member.

MATTERS REFERRED BY THE CONVENTION

During the annual meeting of the Southern Baptist Convention in Anaheim, California, June 14-15, 2022, the Convention referred the following motions to the Southern Baptist Convention Executive Committee 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 Ask the Executive Committee to Cease Using Executive Sessions (Items 20 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 57, 71)

Motion: Tom Rush, Georgia

“That the Executive Committee eliminate the use of executive sessions from its business proceedings”

SBC Executive Committee Action: The SBC Executive Committee reports it declines the request to eliminate executive sessions as this request is in conflict with SBC Bylaw 11 which provides that the parliamentary authority of the Southern Baptist Convention shall be *Robert’s Rules of Order*. The SBC Executive Committee affirms the need and desire for transparency and openness in Convention work and commits to limit the use of executive sessions to instances when deemed absolutely necessary.

2. SBC Referral: To Amend Article III, Section 1 to Add an Exclusion of Any Church That Affirms Women as Pastors (Items 22 and 26, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 57, 71)

Motion: Michael Law, Virginia

“That Article III, Section 1, of the SBC Constitution be amended to add ‘(6) Does not affirm, appoint, or employ a woman as pastor of any kind.”

SBC Executive Committee Action: The SBC Executive Committee reports it discussed the motion during its February 20-21, 2023, meeting and will consider the matter again during its June 12, 2023, meeting. The SBC Executive Committee will report any action taken in the SBC *Daily Bulletin*.

3. SBC Referral: To Add a Pro-Israel Amendment to *The Baptist Faith & Message* (Items 23 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 57, 71)

Motion: Matt Dunn, Missouri

“That *The Baptist Faith & Message* be amended to add that God will regather Israel and will restore Israel to fulfill His promises to Abraham, Isaac and Jacob.”

SBC Executive Committee Action: The SBC Executive Committee reports that while it appreciates the spirit of the motion and fully supports the nation of Israel, it declines the request to add Article 19 to *The Baptist Faith & Message*.

4. **SBC Referral: To Publish Trustee Contact Information in the *Book of Reports*. (Items 25 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 57, 71)**

Motion: Samuel Gilliam, Louisiana

“That a list of trustees for every entity, along with contact information be published in the *Book of Reports* or another publication including mailing address, email, and phone number.”

SBC Executive Committee Action: The SBC Executive Committee reports it affirms the reported response to a similar motion in 2018 and it identifies strongly with any motion aimed at underscoring trustee board accountability and availability to Southern Baptists, and wishes for all Southern Baptists to know that for over a decade SBC entity trustee information has been listed on SBC.net on the “Trustee Directories” page, accessible from the front page of SBC.net. Additionally, the same information has been provided in the SBC Annual (also available in digital form on SBC.net) and several of the individual websites of the SBC entities also provide a roster of their board of trustees, some of which, like the Executive Committee’s, are pictorial.

5. **SBC Referral: To Utilize Existing Technologies to Allow Messengers to Vote When Not Physically Present (Items 26 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 58, 71)**

Motion: Toby Brogden, Tennessee

“That the Executive Committee of the SBC take the necessary steps to insure that all cooperating SBC churches have the opportunity, regardless of church size or financial constraints, to have a voice and a vote at the SBC 2023, to be held in New Orleans, LA, by utilizing existing technologies in order to allow all registered messengers to vote on all matters presented to the messengers physically present at the Convention in New Orleans.”

SBC Executive Committee Action: The SBC Executive Committee reports that while it desires to see the maximum number of messengers participating in the SBC Annual Meeting, because of prohibitive costs as well as technological obstacles, it declines to recommend allowing virtual voting for messengers not present at the SBC Annual Meeting.

6. **SBC Referral: To Amend the SBC Constitution to Add Article XV. Transparency and Accountability (Items 27 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 58, 71)**

Motion: Nathan Stuller, Illinois

“That the Executive Committee meeting in Anaheim, California, June 14-15, 2022, amend the Constitution of the Southern Baptist Convention by adding

Article XV. Transparency and Accountability

Records of all meetings and communications of all entities, boards, committees, and other organizations of the Southern Baptist Convention, and all pertinent communications of all officers, trustees, committee members, and employees of these organizations, shall be promptly made available upon request to any participating Southern Baptist church.”

SBC Executive Committee Action: The SBC Executive Committee reports that because SBC Constitution Article VII states, “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;” and because, according to SBC Bylaw 26.A., entities are required to report all

significant actions, financial reports, audit reports, and recommendations to the Convention, it declines to recommend amending the SBC Constitution to include Article XV. Transparency and Accountability.

7. **SBC Referral: To Request the Executive Committee Study the Impact of Waiving Attorney Client Privilege (Items 28 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 58, 71)**

Motion: Sherri Martin, Florida

“That the Executive Committee provide a legal update on the effect of waiving attorney client privilege and the impact on the SBC at least 30 days prior to the 2023 SBC Annual Meeting.”

SBC Executive Committee Action: The SBC Executive Committee reports it will consider the matter during its June 12, 2023, meeting and will report any action taken in the *SBC Daily Bulletin*.

8. **SBC Referral: To Form a Work Group to Study Making Baptist Press an Editorially Independent News Service (Items 32 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 58, 71)**

Motion: Rob Collingsworth, Texas

“In light of the recently released report on the Executive Committee’s response to sexual abuse allegations, specifically the ways that the lack of editorial independence at *Baptist Press* has played a role in harming survivors of sexual abuse, as well as the necessity for Southern Baptists to have a convention news service that adheres to the highest ethical guidelines and standards of journalism as outlined in *Baptist Press’* Operating Guidelines, I move that the messengers of the Southern Baptist Convention gathered June 14-15, 2022, in Anaheim, California, ask the chairman of the Executive Committee to appoint a workgroup to study structural changes that would grant *Baptist Press* editorial independence and freedom from undue influence. The workgroup would be comprised of members of churches cooperating with this Convention who have training or experience in journalism as well as current members of the Executive Committee. The study would include, but not be limited to, a determination of whether such changes are warranted as well as options for how such changes could be implemented. The workgroup would report their findings back to the whole of the Executive Committee no later than thirty days prior to their scheduled spring meeting, at which point the Executive Committee will formally receive recommendations from the workgroup and determine what, if any action should be taken. The findings of the study shall also be made available in the *Book of Reports* for the messengers of the 2023 annual meeting of the Southern Baptist Convention meeting in New Orleans, Louisiana.”

SBC Executive Committee Action: The SBC Executive Committee reports that the Executive Committee, believing the various elements of church activity such as that then-chairman Jared C. Wellman named a study group which made its report to the SBC Executive Committee during its February 20-21, 2023, meeting. The SBC Executive Committee reports that it affirms the following recommendations, as received by the appointed work group:

1. Request the SBC Executive Committee include a section defining the relationship between the Executive Committee & Baptist Press in the *Personnel Policies of the SBC Executive Committee*.
2. Request the members of the Great Commission Council to review Baptist Press’ journalistic guidelines and reaffirm their commitment to cooperating with Baptist Press as they seek to fulfill the vital ministry assignment they have been given.

3. Form a small, independent, advisory team to consult with the editor of Baptist Press in matters of opinion content and news coverage. This group would be selected by the editor and serve at his/her discretion. The advisory team will have no formal authority over the editor or Baptist Press but will be available to provide helpful feedback when sensitive or complicated issues arise

9. SBC Referral: To Suspend the Resolutions Committee (Items 33 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 58, 71)

Motion: Mark Spence, Colorado

“That the Executive Committee perform a study regarding the suspension of resolutions at the Annual Meeting as a means of promoting unity within the Southern Baptist Convention.”

SBC Executive Committee Action: The SBC Executive Committee reports it will recommend the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, amend SBC Bylaw 20. Committee on Resolutions. (See Recommendation 3, p. 40.)

10. SBC Referral: To Remove the Recording Secretary from the Executive Committee. (Items 35 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 59, 71)

Motion: Jay Adkins, Louisiana

“[That] the convention-elected office of Recording Secretary be permanently removed from holding a seat as a member on the Executive Committee of the Southern Baptist Convention by striking ‘... and the recording secretary ...’ from Bylaw 15, C., Bylaw 18, A., Bylaw 18, A. (5) and any other applicable references of the Bylaws of the Southern Baptist Convention.

This action should also be understood to nullify the phrase ‘... and the recording secretary ...’ found in Article 9 of the Amended and Restated Charter of the Executive Committee of the Southern Baptist Convention.

If, for some reason this action requires a ‘division of the question’ regarding the change to the Charter then it is the intention of this action to address that point as well and move the strike of ‘and the recording secretary’ from Article 9 of the Amended and Restated Charter of the Executive Committee of the SBC.”

SBC Executive Committee Action: The SBC Executive Committee reports it will retain the SBC Recording Secretary as a member of the SBC Executive Committee, but it has amended the bylaws of the Southern Baptist Convention Executive Committee limiting all ex officio Executive Committee members, the SBC President, SBC Recording Secretary, and WMU President, from serving as Officers of the Board or members of the Presidential Search Committee.

11. SBC Referral: To Amend Bylaw 15 Regarding Trustee Selection (Items 36 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 59, 66)

Motion: Jason Sampler, Georgia

“That Bylaw 15 (I) be amended to read as follows: ‘No person who has served two full terms on the board of an entity or a commission or on the Executive Committee shall be eligible to serve on the board of any entity or Commission or on the Executive Committee, except that a person may serve by virtue of a separate office’”

SBC Executive Committee Action: The SBC Executive Committee reports that while it will continue to promote broad participation in the affairs of the Convention, it declines the request to amend SBC Bylaw 15 to exclude from future participation anyone who has previously served on a board of the Convention. The SBC Executive Committee encourages the Committee on Nominations to continue its diligent work in selecting potential trustee nominees from the broadest possible spectrum of Southern Baptist life.

12. **SBC Referral: To Study the Polity and Legal Relationship of the Body of Messengers to Entity Trustees (Items 38 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 59, 71)**

Motion: Jerry Watts, Mississippi

“That the Executive Committee obtain a legal opinion regarding the relationship between the messengers of the Convention and the elected trustees of the Convention entities. Including whether the larger body can request, suggest, give permission, direction & communicate to the trustees our wishes and desires or if we can demand by action and/ or resolution, that actions must be taken. Additionally, the legal opinion would include what actions messengers can utilize such as removing, replacing and/or electing trustees.”

SBC Executive Committee Action: The SBC Executive Committee reports it will consider the matter during its June 12, 2023, meeting and will report any action taken in the *SBC Daily Bulletin*.

13. **SBC Referral: To Add a Day to the SBC Calendar to Accentuate “Abuse of Any Kind.” (Items 40 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 59, 71)**

Motion: Keith Myer, Maryland

“That a day be added to the SBC Calendar of Events dedicated to raising awareness regarding the effects of and prevention of all types of abuse as we work to eliminate it from our churches.”

SBC Executive Committee Action: The SBC Executive Committee reports it approved adding “Caring Well Sunday” to all future *SBC Calendars of Activities*, and amended the *SBC Calendar of Activities* to add the emphasis to all previously approved future calendars.

14. **SBC Referral: To Evaluate the Organizational Structure of the SBC Executive Committee (Items 76 and 128, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 82, 92)**

Motion: Scott Smith, Indiana

“That the trustees of the Executive Committee of the SBC study and examine the internal measures of accountability of all paid Executive Committee staff to said trustees for their day-to-day actions relating to the Convention. Subsequently, I request that the trustees of the EC make any needed policy or structural changes that they can and that are within their purview or if necessary, bring any recommended changes in either how said staff operates or is structured before the convention at the Annual Meeting in New Orleans, Louisiana, in 2023.”

SBC Executive Committee Action: The SBC Executive Committee reports it considered the motion during its February 20-21, 2023, meeting and will consider the matter again during its June 12, 2023, meeting. The SBC Executive Committee will report any action taken in the *SBC Daily Bulletin*.

15. **SBC Referral: To Amend *The Baptist Faith and Message* Regarding Scriptural Authority Over the Southern Baptist Convention. (Items 77 and 128, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 83, 92)**

Motion: Parker Roberts, Alabama

“That Article I of *The Baptist Faith and Message* be amended to include ‘Therefore the Scriptures hold the ultimate authority over the Southern Baptist Convention, the church, and individuals, and therefore hold the final say in doctrine and polity.’”

SBC Executive Committee Action: Acknowledging that Southern Baptists affirm the Word of God as the ultimate authority, while honoring “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,” the SBC Executive Committee declines to recommend amending Article I of *The Baptist Faith and Message*.

16. **SBC Referral: To Amend the Bylaws for a Timely Release of Resolutions. (Items 79 and 128, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 83, 128)**

Motion: Timothy Livingston, Oklahoma

“That Bylaw 20 be amended to allow for each year’s recommendations from the committee to be published no later than 30 days prior to the SBC Annual Meeting by changing the president’s appointment to be 105 days prior to the Annual meeting rather than the current 75 days and with submissions to the committee due 45 days prior to the SBC Annual Meeting rather than the current 15 days required.”

SBC Executive Committee Action: The SBC Executive Committee reports it will recommend the Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, amend SBC Bylaw 20. Committee on Resolutions. (See Recommendation 3, p. 40.)

17. **SBC Referral: To Amend Bylaw 26(B) to Exclude an Investigation of an Entity. (Items 80 and 128, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 83, 92)**

Motion: Bill Tackett, Oklahoma

“That Bylaw 26(B) be amended to insert the words ‘with the exception that the motion is for an investigation of the very institution which would review the motion.’”

SBC Executive Committee Action: The SBC Executive Committee reports that while messengers of the Convention are charged with electing the trustees of each entity, the request to amend SBC Bylaw 26B is declined as such amendment would disrupt not only the ecclesiastical structure of the Southern Baptist Convention but would also violate the charters of its incorporated entities.

18. **SBC Referral: To Require All Churches to Adhere to *The Baptist Faith & Message*. (Items 84 and 128, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 83, 92)**

Motion: Scott Frady, North Carolina

“That SBC Constitution Article III be amended to require adherence to *The Baptist Faith & Message* to be considered to be in cooperation with the Southern Baptist Convention.”

SBC Executive Committee Action: The SBC Executive Committee reports that while “our adopted confession of faith ‘is’ a witness to the world, and ‘an’ instrument of doctrinal accountability,” Baptists “deny religious authority to impose a confession of faith upon a church or body of churches” and therefore, it declines the request to amend the SBC Constitution to require all SBC churches adhere to *The Baptist Faith and Message*. Further, the motion maker, Scott Frady, requested to withdraw his motion from consideration.

19. SBC Referral: To Allow Local Associations to Vet Messengers for Participation in the SBC Annual Meeting from Remote Locations (Items 86 and 128, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 83, 92)

Motion: Craig Hartzog, Georgia

“That the SBC allow messengers to the annual convention to be registered with all voting rights and privileges through their local association during the annual meeting. The local association will register and monitor all messengers just like they are at the annual convention. The messengers can watch and participate at their associational offices or designated gathering place. This will allow greater participation with more messengers. And due to the high cost of travel is more feasible for many churches and pastors to participate.”

SBC Executive Committee Action: The SBC Executive Committee reports that while it desires to see the maximum number of messengers participating in the SBC Annual Meeting, because of prohibitive costs as well as technological obstacles, it declines to recommend the use of local associations as remote or satellite locations for the SBC Annual Meeting.

20. SBC Referral: To Amend Article III, Section 1 To Add Exclusion of Any Church that Affirms Women Pastors (Items 22 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 57, 71)

Motion: Mike Law, Virginia

“That the Constitution of the Southern Baptist Convention be amended to include an enumerated 6th item under Article III, Paragraph 1 concerning “Composition.” The enumerated 6th item would read:

‘6. Does not affirm, appoint, or employ a woman as a pastor of any kind.’”

SBC Executive Committee Action: That the Executive Committee of the Southern Baptist Convention report to the 2023 Southern Baptist Convention meeting in New Orleans, Louisiana, June 13-14, 2023, that the Executive Committee strongly affirms Article VI of the *Baptist Faith and Message* 2000 which states, “While both men and women are gifted for service in the church, the office of pastor is limited to men as qualified by Scripture.”

However, the Executive Committee deems that our beliefs are most appropriately stated in our adopted statement of faith rather than in our constitution and therefore opposes a suggested amendment to SBC Constitution, Article III, which would unnecessarily restate the *Baptist Faith and Message* 2000, Article VI. The motion referred to the Executive Committee reads as follows:

Motion: Michael Law, Virginia

“I move that the Constitution of the Southern Baptist convention be amended to include an enumerated 6th item under Article 3, Paragraph 1, concerning composition. The enumerated 6th item would read: “6. Does not affirm, appoint, or employ a woman as a pastor of any kind.”

After careful consideration, the Executive Committee responds that the request of the motion is adequately satisfied in the current language of the Convention's constitution and adopted statement of faith as follows:

Article III. Composition

...

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...

...

Baptist Faith and Message 2000, Article VI. The Church

...

While both men and women are gifted for service in the church, the office of pastor is limited to men as qualified by Scripture.

...

While the messengers to the 2022 SBC Annual Meeting entrusted the Executive Committee with this motion, we recognize the significance of the matter, at this given time, and therefore believe it is prudent to place the referred motion before the entire body of messengers, while also expressing our opposition to the suggested amendment to SBC Constitution Article III.

21. SBC Referral: To Provide a Legal Opinion About the Relationship Between SBC Messengers and Appointed Trustees of Convention Entities (Items 38 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, 2022 SBC Annual, pp. 59, 71)

Motion: Jerry Watts, Mississippi

"1) That the Executive Committee obtain a legal opinion about the relationship between the SBC Messengers, known as the Southern Baptist Convention body, and the appointed trustees of convention entities. This includes whether the larger body can request, suggest, give permission, direction and communicate to the trustees of any of our institutions our wishes or desires; or, conversely, if we can demand by action and/or resolution, specific actions that must be taken. In other words, my motion asks, 'does this larger body control the work of trustees via by parliamentary action or if the trustee system was designed to assign all the rights, responsibilities, and liabilities to the trustees, knowing they are answerable to the 'larger body'.

2) Additionally, this motion asks that the legal opinion include whether the larger body's only recourse is to replace trustees who choose to not abide by the will of the larger body and/or what other remedies could or should be utilized by the larger body.

3) That this opinion be given to the 2023 meeting of the SBC."

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports that it received the legal opinion regarding the relationship between SBC messengers and appointed trustees of the Convention. The legal opinion was received from interim legal counsel, Robert M. Pautienus III, of Fidelis Law, PLLC. The summary of the legal opinion is as follows:

The SBC messengers may, through a motion, request that the trustees of an SBC entity take a specific action. The trustees of the entity are not compelled to take the specific action, but if the trustees do not take the specific action, then the SBC messengers have the option to remove the trustees of the entity pursuant to the procedures set forth in the SBC bylaws and the governing documents of the specific entities.

22. **SBC Referral: To Ask the Executive Committee to Evaluate the Organizational Structure of the SBC Executive Committee (Items 76 and 128, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 82, 92)**

Motion: Scott Smith, Indiana

“That the trustees of the Executive Committee of the SBC study and examine the internal measures of accountability of all paid Executive Committee staff to said trustees for their day-to-day actions relating to the Convention. Subsequently, I request that the trustees of the EC make any needed policy or structural changes that they can and that are within their purview or if necessary, bring any recommended changes in either how said staff operates or is structured before the convention at the Annual Meeting in New Orleans, Louisiana, in 2023.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports that it declines to recommend an additional study of the internal measures of accountability. The SBC Executive Committee is held to the measure of accountability and proper procedures detailed in the governing documents, including the Business and Financial Plan, which provides guidelines for the annual auditing process; and because the SBC Executive Committee president alone reports directly to the board of trustees and all other Executive Committee employees report to the president, in keeping with EC Bylaw 5.1; and because *Personnel Policies of the Executive Committee*, which outlines standards of acceptable conduct for Executive Committee employees was recently revised, in conjunction with the Officers of the Board, in keeping with EC Bylaw 6.2.3.e.

23. **SBC Referral: To Request the Executive Committee Study the Impact of Waiving Attorney-Client Privilege (Items 28 and 66, Proceedings of the Southern Baptist Convention, June 14-15, 2022, SBC Annual, pp. 58, 71)**

Motion: Sherri Martin, Florida

“That the Executive Committee provide a legal update on the effect of waiving attorney client privilege and the impact on the SBC and that the update be provided no later than 30 days prior to the 2023 SBC Meeting of the SBC.”

SBC Executive Committee Action: The Executive Committee of the Southern Baptist Convention reports that it received the legal opinion regarding the effect of waiving attorney client privilege and the impact on the SBC. The legal opinion was received from interim legal counsel, Robert M. Pautienus III, of Fidelis Law, PLLC. The summary of the legal opinion is as follows:

The legal effect and impact on the Southern Baptist Convention of the Executive Committee’s wavier of the Attorney client privilege is an open matter that cannot be easily assessed at this point in time, for several reasons.

- The ultimate outcome of ongoing lawsuits is unknown at the present time, and therefore the impact of the waiver of the attorney client privilege on those lawsuits is also unknown at the present time.
- The SBC’s and EC’s insurance carriers have continued to provide legal defense against claims, but the insurance carriers have reserved the right to deny coverage, including in the payment of any potential damage awards, based upon the waiver of attorney client privilege.

- The United States Department of Justice is currently investigating the Southern Baptist Convention. The ultimate outcome of that investigation is unknown at the present time.

At the present time, with all of the currently pending legal matters, there is no way to provide a more detailed update on the impact of the waiver on the Southern Baptist Convention.

COMPREHENSIVE SUMMARY OPERATING BUDGET

	<u>2023-2024*</u>	<u>2022-2023*</u>	<u>2021-2022*</u>
Convention Operating Budget	\$ 8,305,500	\$ 8,335,000	\$ 14,901,244
International Mission Board	288,355,000	282,700,000	269,631,000
North American Mission Board	134,700,000	134,700,000	175,713,108
Lifeway Christian Resources	271,621,000	262,972,000	241,725,000
GuideStone Financial Resources	116,500,000	107,200,000	99,100,000
Gateway Seminary	12,520,000	12,275,000	12,275,000
Midwestern Seminary	33,288,700	31,728,000	29,808,000
New Orleans Seminary	25,023,487	24,458,322	21,851,538
Southeastern Seminary	31,371,300	30,672,810	31,017,540
Southern Seminary	52,194,827	50,418,484	48,046,616
Southwestern Seminary	36,755,141	37,635,341	35,314,365
Ethics & Religious Liberty Commission	3,336,255	3,688,392	2,633,435
Historical Library and Archives	<u>512,700</u>	<u>501,200</u>	<u>497,130</u>
TOTAL OF ALL BUDGETS	<u>\$1,014,483,910</u>	<u>\$ 987,284,549</u>	<u>\$ 982,513,976</u>

* Actual budget years will vary within each convention year

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

I. STATEMENT OF INCOME	Proposed Budget	Budget	Actual
	<u>2023-2024***</u>	<u>2022-2023**</u>	<u>2021-2022*</u>
Cooperative Program	\$ 5,830,500	\$ 5,742,893	\$ 5,956,300
Designations	325,000	260,000	342,247
Lifeway Christian Resources	-	-	-
Interest/Dividends	300,000	540,000	(1,344,623)
Global Relations	-	-	89,237
Vision 2025****, Centennial Celebration, & SBC Prayer Ministry	250,000	200,000	1,245,261
Cost Recovery (Annual Meeting, SBC Life, etc.)	1,500,000	1,380,000	1,820,134
Other Income	<u>100,000</u>	<u>212,107</u>	<u>88,404</u>
TOTAL INCOME	<u>\$ 8,305,500</u>	<u>\$ 8,335,000</u>	<u>\$ 8,196,960</u>
II. SUMMARY OPERATING BUDGET	<u>2023-2024***</u>	<u>2022-2023**</u>	<u>2021-2022*</u>
Convention Administration Expenses			
SBC General Operations		\$ 1,014,300	\$ 1,432,304
-- Global Evangelical Relations			
SBC Committees		75,000	57,821
SBC Annual Meeting		1,000,000	2,422,664
SBC Building Management		<u>739,451</u>	<u>859,709</u>
SUBTOTAL	<u>\$ 2,500,500</u>	<u>\$ 2,828,751</u>	<u>\$ 4,772,498</u>
Executive Committee Operations Expenses			
Administration & Financial Operations		\$ 2,082,218	\$ 2,203,662
Strategic Leadership Development		-	211,005
Executive Committee Meetings		250,000	4,168,697
Great Commission Relations & Mobilization		1,471,029	1,313,806
Convention Communications		1,703,002	1,954,955
Other Designated Expenditures			<u>276,621</u>
SUBTOTAL	<u>\$ 5,813,850</u>	<u>\$ 5,506,249</u>	<u>\$ 10,128,746</u>
Other non-cash year-end adjustments			
TOTAL EXPENSES	<u>\$ 8,305,500</u>	<u>\$ 8,335,000</u>	<u>\$ 14,901,244</u>

* Source: Actual 2021-2022 Year-End Financial Statements

** Source: SBC Operating Budget approved September 2022

*** Source: Estimates for 2023-2024 based on projected income

**** Source: Priority will be given to Vision 2025 Strategic Action #6, with the anticipation of receiving a request and recommendation from the Abuse Reform Implementation Task Force.

COMPREHENSIVE SUMMARY OPERATING BUDGET

	<u>2023-2024*</u>	<u>2022-2023*</u>	<u>2021-2022*</u>
Convention Operating Budget	\$ 8,305,500	\$ 8,335,000	\$ 14,901,244
International Mission Board	288,355,000	282,700,000	269,631,000
North American Mission Board	134,700,000	134,700,000	175,713,108
Lifeway Christian Resources	271,621,000	262,972,000	241,725,000
GuideStone Financial Resources	116,500,000	107,200,000	99,100,000
Gateway Seminary	12,520,000	12,275,000	12,275,000
Midwestern Seminary	33,288,700	31,728,000	29,808,000
New Orleans Seminary	25,023,487	24,458,322	21,851,538
Southeastern Seminary	31,371,300	30,672,810	31,017,540
Southern Seminary	52,194,827	50,418,484	48,046,616
Southwestern Seminary	36,755,141	37,635,341	35,314,365
Ethics & Religious Liberty Commission	3,336,255	3,688,392	2,633,435
Historical Library and Archives	512,700	501,200	497,130
TOTAL OF ALL BUDGETS	<u>\$1,014,483,910</u>	<u>\$ 987,284,549</u>	<u>\$ 982,513,976</u>

* Actual budget years will vary within each convention year

SBC EXECUTIVE COMMITTEE AND SBC OPERATING BUDGET SUMMARY

I. STATEMENT OF INCOME	Proposed Budget	Budget	Actual
	<u>2023-2024***</u>	<u>2022-2023**</u>	<u>2021-2022*</u>
Cooperative Program	\$ 5,830,500	\$ 5,742,893	\$ 5,956,300
Designations	325,000	260,000	342,247
Lifeway Christian Resources	-	-	-
Interest/Dividends	300,000	540,000	(1,344,623)
Global Relations	-	-	89,237
Vision 2025****, Centennial Celebration, & SBC Prayer Ministry	250,000	200,000	1,245,261
Cost Recovery (Annual Meeting, SBC Life, etc.)	1,500,000	1,380,000	1,820,134
Other Income	100,000	212,107	88,404
TOTAL INCOME	<u>\$ 8,305,500</u>	<u>\$ 8,335,000</u>	<u>\$ 8,196,960</u>
II. SUMMARY OPERATING BUDGET	<u>2023-2024***</u>	<u>2022-2023**</u>	<u>2021-2022*</u>
Convention Administration Expenses			
SBC General Operations		\$ 1,014,300	\$ 1,432,304
-- Global Evangelical Relations			
SBC Committees		75,000	57,821
SBC Annual Meeting		1,000,000	2,422,664
SBC Building Management		739,451	859,709
SUBTOTAL	<u>\$ 2,500,500</u>	<u>\$ 2,828,751</u>	<u>\$ 4,772,498</u>
Executive Committee Operations Expenses			
Administration & Financial Operations		\$ 2,082,218	\$ 2,203,662
Strategic Leadership Development		-	211,005
Executive Committee Meetings		250,000	4,168,697
Great Commission Relations & Mobilization		1,471,029	1,313,806
Convention Communications		1,703,002	1,954,955
Other Designated Expenditures			276,621
SUBTOTAL	<u>\$ 5,813,850</u>	<u>\$ 5,506,249</u>	<u>\$ 10,128,746</u>
Other non-cash year-end adjustments			
TOTAL EXPENSES	<u>\$ 8,305,500</u>	<u>\$ 8,335,000</u>	<u>\$ 14,901,244</u>

* Source: Actual 2021-2022 Year-End Financial Statements

** Source: SBC Operating Budget approved September 2022

*** Source: Estimates for 2023-2024 based on projected income

**** Source: Priority will be given to Vision 2025 Strategic Action #6, with the anticipation of receiving a request and recommendation from the Abuse Reform Implementation Task Force.

INTERNATIONAL MISSION BOARD

STATEMENT OF INCOME	2024 ⁽³⁾	2023 ⁽²⁾	2022 ⁽¹⁾
Cooperative Program	\$ 98,700,000	\$ 96,820,000	\$ 100,420,000
Lottie Moon	186,700,000	176,150,000	182,978,000
Other Income	8,600,000	9,730,000	8,356,000
TOTAL	<u>\$ 294,000,000</u>	<u>\$ 282,700,000</u>	<u>\$ 291,754,000</u>
CP as a Percent of Total Income	33.57%	34.25%	34.42%

⁽¹⁾ Based on unaudited financials for unrestricted contributions and other income.

⁽²⁾ Amounts based on budget.

⁽³⁾ Amounts based on estimates.

ENTITY SUMMARY OPERATING BUDGET	2024 ⁽³⁾	2023 ⁽²⁾	2022 ⁽¹⁾
Personnel Support	\$ 236,266,000	\$ 231,633,000	\$ 217,680,000
Global Engagement	12,424,000	12,180,000	15,647,000
President's Office	4,329,000	4,244,000	2,496,000
Marketing and Communications	2,468,000	2,420,000	4,741,000
Mobilization	831,000	815,000	763,000
Logistics, Finance, Travel & Meetings, Technology	26,606,000	26,084,000	24,963,000
Human Resources	2,280,000	2,235,000	1,474,000
Training	1,978,000	1,939,000	1,290,000
Send Relief	1,173,000	1,150,000	577,000
TOTAL	<u>\$ 288,355,000</u>	<u>\$ 282,700,000</u>	<u>\$ 269,631,000</u>

⁽¹⁾ Amounts based on unaudited financials.

⁽²⁾ Amounts based on budget.

⁽³⁾ Amounts based on estimates.

NORTH AMERICAN MISSION BOARD

STATEMENT OF INCOME	FY 2024*	FY 2023**	FY 2022***
Cooperative Program	\$ 46,500,000	\$ 46,500,000	\$ 45,399,354
Annie Armstrong	66,500,000	66,500,000	68,919,955
Unrestricted Gifts	7,670,000	7,670,000	7,689,195
Investment & Interest	12,030,000	12,030,000	(31,220,381)
Other	2,000,000	2,000,000	2,421,810
Total Budgeted Income	<u>\$ 134,700,000</u>	<u>\$ 134,700,000</u>	<u>\$ 93,209,933</u>
Restricted Gifts Received			<u>\$ 27,263,436</u>
Total Income	<u>\$ 134,700,000</u>	<u>\$ 134,700,000</u>	<u>\$ 120,473,369</u>
CP as a Percent of Total Income	34.52%	34.52%	37.68%

* Estimates provided for FY24

** Approved budget for FY23

*** Audited actuals for FY22

ENTITY SUMMARY OPERATING BUDGET	FY 2024*	FY 2023**	FY 2022***
Church Planting	\$ 70,034,816	\$ 70,034,816	\$ 80,736,526
Evangelism & Relief	18,512,045	18,512,045	51,464,939
Mission Ed. & Opportunities	11,610,589	11,610,589	15,181,213
Sending & Leadership	9,373,769	9,373,769	12,129,048
Administration	26,477,616	26,477,616	16,201,382
Total Expenses	<u>\$ 134,700,000</u>	<u>\$ 134,700,000</u>	<u>\$ 175,713,108</u>

* Estimates provided for FY24

** Approved budget for FY23

*** Audited actuals for FY22

Church Planting represents over 51% of total operating expenses for FY22.

LIFEWAY CHRISTIAN RESOURCES

	<u>2023-2024</u> ⁽¹⁾	<u>2022-2023</u> ⁽²⁾	<u>2021-2022</u> ⁽³⁾
Revenue			
Product Sales	208,343,000	200,330,000	188,092,000
Events & Services Sales	52,170,000	50,163,000	43,387,000
Other Operating Revenue	<u>14,108,000</u>	<u>13,479,000</u>	<u>14,422,000</u>
Total Revenue From Operations ⁽³⁾	<u>\$ 274,621,000</u>	<u>\$ 263,972,000</u>	<u>\$ 245,901,000</u>
Costs and Expenses			
Product Costs/Operating Expenses	<u>271,621,000</u>	<u>262,972,000</u>	<u>241,725,000</u>
Total Costs and Expenses	<u>271,621,000</u>	<u>262,972,000</u>	<u>241,725,000</u>
Funds Provided From Operations	3,000,000	1,000,000	4,176,000
	1.1%	0.4%	1.7%
Net Realized/Unrealized Reserve Fund Income	0	0	(7,679,000)
Pension/Postretirement Credit/Other	0	0	36,513,000
Other Adjustments	0	0	476,000
Donated Activity	0	0	0
Discontinued Operations (Lifeway stores, Ridgecrest)	<u>0</u>	<u>0</u>	<u>2,512,000</u>
Inc (Dec) in Unrestricted Net Assets	<u>\$ 3,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 35,998,000</u>
Inc (Dec) in Temporarily Restricted Net Assets	<u>0</u>	<u>0</u>	<u>25,000</u>
Inc (Dec) in Net Assets	<u>\$ 3,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 36,023,000</u>

⁽¹⁾ Amounts are preliminary as the 2023-2024 budget has not yet been developed.

⁽²⁾ Information is based on 2023 budget which was approved by trustees August 30, 2022.

⁽³⁾ From audited financial statements.

GUIDESTONE FINANCIAL RESOURCES

	<u>2023*</u>	<u>2022**</u>	<u>2021</u>
Statement of Income			
Operating Revenue	\$ 139,000,000	\$ 150,000,000	\$ 124,000,000
Net Investment Income			
Insurance	4,000,000	(1,000,000)	1,000,000
Mission:Dignity	6,000,000	(6,000,000)	4,000,000
Other Reserves & Benefits Trust	<u>41,000,000</u>	<u>(9,000,000)</u>	<u>58,000,000</u>
Total Income	<u>\$ 190,000,000</u>	<u>\$ 134,000,000</u>	<u>\$ 187,000,000</u>
Entity Summary Operating Budget			
Retirement Servicing	\$ 71,600,000	\$ 66,100,000	\$ 62,300,000
Insurance	43,000,000	39,400,000	35,300,000
Mission:Dignity	<u>1,900,000</u>	<u>1,700,000</u>	<u>1,500,000</u>
Total	<u>\$ 116,500,000</u>	<u>\$ 107,200,000</u>	<u>\$ 99,100,000</u>

* Projected

** Unaudited

GATEWAY SEMINARY

	Proposed* 2023-2024	2022-2023	2021-2022
INCOME			
Educational and General:			
Tuition and Fees	\$ 4,217,372	\$ 4,057,286	\$ 4,156,271
Endowment and Investment	2,908,700	2,950,700	2,791,500
Cooperative Program	3,665,466	3,500,329	3,564,312
Other Gifts	912,600	846,000	877,699
Other Income	<u>119,812</u>	<u>93,116</u>	<u>84,378</u>
Total Educational & General	11,823,950	11,447,431	11,474,160
Auxiliary Enterprises	<u>696,050</u>	<u>681,648</u>	<u>674,840</u>
Total Unrestricted & Auxiliary Revenue	12,520,000	12,129,079	12,149,000
Restricted Transfers	-	145,921	126,000
TOTAL INCOME	<u>\$ 12,520,000</u>	<u>\$ 12,275,000</u>	<u>\$ 12,275,000</u>
CP as Percent of Total Income	29.3%	28.5%	29.0%
EXPENSE			
Educational and General:			
Instruction	\$ 4,737,023	\$ 4,922,723	\$ 4,884,307
Academic Support	589,705	580,727	729,406
Student Services	1,120,638	1,047,361	1,026,259
Institutional Support	3,381,032	3,270,636	3,266,860
Libraries	703,892	680,426	726,376
Plant Operations & Maintenance	<u>1,687,370</u>	<u>1,492,261</u>	<u>1,387,514</u>
Total Educational & General	12,219,660	11,994,134	12,020,722
Auxiliary Enterprises	<u>300,340</u>	<u>280,865</u>	<u>254,278</u>
TOTAL EXPENSE	<u>\$ 12,520,000</u>	<u>\$ 12,275,000</u>	<u>\$ 12,275,000</u>

* Budget Pending Approval by Board of Trustees

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	2023-2024*	2022-2023	2021-2022
Cooperative Program	\$ 8,481,000	\$ 7,872,000	7,536,000
Student Fees	19,665,700	19,389,000	18,289,000
Other Gifts	1,021,000	710,000	477,000
Auxiliary Enterprises	3,016,000	2,772,000	2,659,000
Other Income	1,105,000	985,000	847,000
TOTAL INCOME	<u>\$ 33,288,700</u>	<u>\$ 31,728,000</u>	<u>\$ 29,808,000</u>
CP as Percent of Total Income	25%	25%	25%
ENTITY SUMMARY OPERATING BUDGET			
Instruction	\$ 9,975,269	\$ 9,365,894	\$ 9,287,293
Administrative and General	7,318,253	6,975,616	5,847,623
Student Services	2,537,334	2,298,961	2,036,190
Operations and Maintenance	2,377,003	2,187,303	1,946,610
Auxiliary Enterprises	1,330,841	1,150,226	1,190,284
Capital Expenses & Reserves	9,750,000	9,750,000	9,500,000
Debt Retirement	-	-	-
TOTAL EXPENSES	<u>\$ 33,288,700</u>	<u>\$ 31,728,000</u>	<u>\$ 29,808,000</u>

*Projected Budget at 3.15.23 (not yet approved by the Board when submitted)

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2023-2024*</u>	<u>2022-2023*</u>	<u>2021-2022</u>
Student Fees	\$ 10,700,000	\$ 10,115,000	\$ 9,500,000
Cooperative Program	6,650,000	6,686,689	6,601,538
Other Gifts	1,375,000	1,250,000	1,200,000
Endowment Income	275,000	275,000	275,000
Other Income	3,400,000	3,500,000	2,195,000
Auxiliary Income	2,623,487	2,631,633	2,080,000
TOTAL INCOME	\$ 25,023,487	\$ 24,458,322	\$ 21,851,538
CP as a Percent of Total Income	26.58%	27.34%	30.21%

ENTITY SUMMARY OPERATING BUDGET	<u>2023-2024*</u>	<u>2022-2023*</u>	<u>2021-2022</u>
Academic	\$ 8,947,909	\$ 9,266,047	\$ 9,836,974
Administrative and General	4,189,759	4,137,213	4,031,083
Maintenance	0	0	2,200,000
SUBTOTAL EDUCATION AND GENERAL	13,137,668	13,403,260	16,068,057
Auxiliary Expenses	11,885,819	11,055,062	5,783,481
Student Aid	0	0	0
TOTAL	\$ 25,023,487	\$ 24,458,322	\$ 21,851,538

* Projected

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>
Tuition & Fees	\$ 13,769,208	\$ 14,181,755	\$ 15,162,876
Housing & Other Auxiliary Income	5,642,148	5,354,550	5,273,820
SBC Cooperative Program	6,898,824	7,025,722	7,015,740
Development Gifts	1,680,012	1,475,000	1,400,004
Investment Income & Designated Releases	3,017,772	2,454,988	2,003,856
Other Income	363,336	180,795	161,244
TOTAL INCOME	\$ 31,371,300	\$ 30,672,810	\$ 31,017,540
CP as a Percent of Total Income	21.99%	22.91%	22.62%

ENTITY SUMMARY OPERATING BUDGET	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>
Education	\$ 12,503,868	\$ 12,373,806	\$ 12,225,636
Administration	5,144,892	4,881,533	4,726,728
Institutional Advancement	3,286,404	3,230,162	3,182,172
Student Life	1,509,792	1,499,114	1,460,796
Facilities	3,209,348	3,145,504	3,158,040
Capital Projects & Discretionary	1,350,000	1,200,000	1,152,912
Auxiliary Enterprises	4,366,996	4,342,691	5,111,256
TOTAL	\$ 31,371,300	\$ 30,672,810	\$ 31,017,540

SOUTHERN BAPTIST THEOLOGICAL SEMINARY

STATEMENT OF INCOME	2023-2024*	2022-2023**	2021-2022**
Educational and General:			
Tuition and Fees	\$ 25,182,939	\$ 25,113,070	\$ 24,910,246
Cooperative Program	10,000,000	10,000,000	9,300,000
Other Gifts	3,580,000	3,200,000	3,000,000
Endowment and Other Investment Income	4,577,862	4,047,105	3,949,244
Other Income	<u>1,453,351</u>	<u>1,279,525</u>	<u>1,206,796</u>
Total Educational and General	44,794,152	43,639,700	42,366,286
Auxiliary Enterprises	<u>7,400,675</u>	<u>6,778,784</u>	<u>5,680,330</u>
TOTAL INCOME	<u>\$ 52,194,827</u>	<u>\$ 50,418,484</u>	<u>\$ 48,046,616</u>
CP as Percent of Total Income	19.2%	19.8%	19.4%
ENTITY SUMMARY OPERATING BUDGET *	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>
Educational and General:			
Institutional Support	\$ 15,754,053	\$ 15,171,163	\$ 14,458,568
Instruction	10,748,969	10,602,101	10,343,840
Academic Support	2,029,590	1,988,214	1,926,412
Student Services	5,853,048	5,708,698	5,409,833
Student Financial Aid	1,401,670	1,448,296	1,325,811
Operation and Maintenance of Physical Plant	<u>7,154,381</u>	<u>6,164,498</u>	<u>5,752,155</u>
Total Educational and General	42,941,711	41,082,970	39,216,619
Auxiliary Enterprises	5,025,870	3,576,500	3,062,232
Debt Service and Capital Appropriations	<u>4,227,246</u>	<u>5,759,014</u>	<u>5,767,765</u>
TOTAL OPERATING EXPENSES	<u>\$ 52,194,827</u>	<u>\$ 50,418,484</u>	<u>\$ 48,046,616</u>
* Projected Budget			
** Approved Budget			

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

	2023-2024	2022-2023*	2021-2022
Revenue			
Student Fees	\$ 16,012,402	\$ 16,012,402	\$ 14,908,248
Cooperative Program	6,400,000	7,080,000	7,030,000
Other Gifts	3,000,000	3,200,000	3,183,545
Endowment	4,521,000	4,521,000	4,264,214
Auxiliary Enterprises	6,609,739	6,609,739	5,703,844
Other Income	<u>212,000</u>	<u>212,200</u>	<u>224,514</u>
Total Revenue	<u>\$ 36,755,141</u>	<u>\$ 37,635,341</u>	<u>\$ 35,314,365</u>
CP as a Percent of Total Income	17%	19%	20%
Expenses			
Instruction	\$ 8,751,114	\$ 8,751,114	\$ 9,592,589
Administrative and General	15,493,217	15,493,217	13,629,475
Student Services	1,803,005	1,803,005	1,688,526
Operations and Maintenance	4,795,180	4,795,180	6,521,703
Auxiliary Enterprises	5,100,000	3,716,382	3,365,740
Capital Expenses & Reserves	-	-	516,332
Debt Retirement	<u>812,625</u>	<u>3,076,443</u>	<u>-</u>
Total Expenses	<u>\$ 36,755,141</u>	<u>\$ 37,635,341</u>	<u>\$ 35,314,365</u>

* Adjusted 10/22

ETHICS & RELIGIOUS LIBERTY COMMISSION

STATEMENT OF INCOME	2023/2024	2022/2023	2021/2022
	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Cooperative Program	\$ 3,217,500	\$ 3,389,637	\$ 3,286,921
Other Support	95,000	95,000	33,969
Project And Other Related Income	23,755	23,755	28,961
Reserves	0	0	0
TOTAL	<u>\$ 3,336,255</u>	<u>\$ 3,688,392</u>	<u>\$ 3,349,851</u>
CP as a Percent of Total Income (not counting reserves)	96.4%	96.6%	98.1%

ACTUAL	2023/2024	2022/2023	2021/2022
	<u>Projected</u>	<u>Budget</u>	<u>Actual</u>
Salaries & Benefits	\$ 2,322,356	\$ 2,638,493	\$ 1,866,424
Travel	199,610	235,610	152,041
Executive Office	85,100	85,100	72,231
Events & Strategic Initiatives	152,362	152,362	133,175
Business & Finance	199,011	199,011	198,781
Communications/External Affairs	299,896	299,896	185,503
Public Policy	77,920	77,920	25,280
TOTAL	<u>\$ 3,336,255</u>	<u>\$ 3,688,392</u>	<u>\$ 2,633,435</u>

HISTORICAL LIBRARY & ARCHIVES

STATEMENT OF INCOME	Proposed	Budgeted	Actual
	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>
Cooperative Program	\$ 468,600	\$ 460,900	\$ 477,086
Interest	32,000	32,000	31,864
Microfilm/Duplication	8,500	8,000	5,596
Designated & Miscellaneous	3,600	2,100	3,527
TOTAL INCOME	<u>\$ 512,700</u>	<u>\$ 503,000</u>	<u>\$ 518,073</u>

CP as Percent of Total Income 92% 92% 92%

SUMMARY OF OPERATING BUDGET	2022-2023	2021-2022	2020-2021
	Personnel	\$ 363,400	\$ 368,600
Office Expenses/Equipment	60,700	55,500	67,568
Outreach/Promotion	5,500	6,000	3,791
Acquisitions	5,500	5,500	4,536
Preservation/Microfilm	9,000	15,700	7,332
Travel/Employee Development	5,800	5,700	1,424
Information Services/Digitization	56,000	40,500	54,760
Contingency/Miscellaneous	4,300	3,000	2,912
Advisory Board	2,500	2,500	0
TOTAL BUDGET/EXPENSES	<u>\$ 512,700</u>	<u>\$ 501,200</u>	<u>\$ 497,130</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 2022)**

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION, as of December 31, 2022 (unaudited)

Assets	
Investment in Funds	\$ 15,800,000,000
Notes Receivable from Participants	109,000,000
Other Assets	<u>64,000,000</u>
Total Assets	<u>\$ 15,973,000,000</u>
Liabilities and Net Assets	
Restricted Insurance Reserves	\$ 65,000,000
Other Liabilities	80,000,000
Participant Accumulations & Fund Balances	<u>15,828,000,000</u>
Total Liabilities and Net Assets	<u>\$ 15,973,000,000</u>

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 182)

INTERNATIONAL MISSION BOARD, as of September 30, 2022

Assets	
Current Assets	\$ 14,29,000
Investments	387,762,000
Investments – Restricted	38,537,000
Beneficial Interest in Trusts	154,001,000
Property and Equipment	14,918,000
Other Assets	<u>10,796,000</u>
Total Assets	<u>\$ 620,307,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 17,291,000
Post-retirement Benefit Liability	93,612,000
Net Assets without donor restrictions	306,070,000
Net Assets with donor restrictions	<u>203,334,000</u>
Total Liabilities and Net Assets	<u>\$ 620,307,000</u>

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 182)

LIFEWAY CHRISTIAN RESOURCES, as of September 30, 2022

Assets	
Current Assets	\$ 146,507,000
Investment – Reserve Funds	79,879,000
Fixed Assets, net	6,703,000
Other Noncurrent Assets	<u>17,993,000</u>
Total Assets	<u>\$ 251,082,000</u>
Liabilities and Net Assets	
Current Liabilities	\$ 29,253,000
Long-term Liabilities	7,125,000
Post-retirement Benefit Liability	132,463,000
Net Assets without donor restrictions	82,039,000
Net Assets with donor restrictions	<u>202,000</u>
Total Liabilities and Net Assets	<u>\$ 251,082,000</u>

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 182)

NORTH AMERICAN MISSION BOARD, as of September 30, 2022

Assets	
Current Assets	\$ 3,108,739
Investments	150,676,452
Investments – Restricted	5,484,170
Beneficial Interest in Trusts	59,779,408
Church Loans, net	70,215,749
Property and Equipment	128,834,882
Other Assets	<u>11,713,012</u>
Total Assets	<u>\$ 429,812,412</u>
Liabilities and Net Assets	
Current Liabilities	\$ 11,761,195
Post-retirement Benefit Liability	40,518,409
Net Assets without donor restrictions	302,292,304
Net Assets with donor restrictions	<u>75,240,504</u>
Total Liabilities and Net Assets	<u>\$ 429,812,412</u>

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 182)

GATEWAY SEMINARY, as of July 31, 2022

Assets	
Current Assets	\$ 5,891,066
Investments	56,062,461
Beneficial Interest in Split Interest Agreements	6,909,759
Property and Equipment	<u>51,858,922</u>
Total Assets	<u>\$ 120,722,208</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,144,449
Post-retirement Benefit Liability	4,586,600
Net Assets without donor restrictions	84,761,278
Net Assets with donor restrictions	<u>30,229,881</u>
Total Liabilities and Net Assets	<u>\$ 120,722,208</u>

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 182)

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC., as of July 31, 2022

Assets	
Current Assets	\$ 5,520,940
Investments	31,862,907
Property and Equipment	45,237,205
Beneficial Interest in Perpetual Trusts	<u>381,982</u>
Total Assets	<u>\$ 83,003,034</u>
Liabilities and Net Assets	
Current Liabilities	\$ 4,362,817
Net Assets without donor restrictions	65,307,875
Net Assets with donor restrictions	<u>12,332,342</u>
Total Liabilities and Net Assets	<u>\$ 83,003,034</u>

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 182)

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2022

Assets	
Current Assets	\$ 4,574,520
Investments	97,466,175
Investments – Held in Trust	3,051,755
Property and Equipment	<u>17,849,893</u>
Total Assets	<u>\$ 122,942,343</u>
Liabilities and Net Assets	
Current Liabilities	\$ 1,697,027
Net Assets without donor restrictions	48,977,670
Net Assets with donor restrictions	<u>72,267,646</u>
Total Liabilities and Net Assets	<u>\$ 122,942,343</u>

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 182)

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2022

Assets	
Current Assets	\$ 25,790,737
Investments	39,280,289
Beneficial interest in split interest agreements	5,471,220
Property and Equipment	33,557,169
Total Assets	<u>\$ 105,099,415</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,691,596
Post-retirement Benefit Liability	11,768,935
Loan Payable	3,509,900
Net Assets without donor restrictions	37,378,506
Net Assets with donor restrictions	48,750,478
Total Liabilities and Net Assets	<u>\$ 105,099,415</u>

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 182)

SOUTHERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2022

Assets	
Current Assets	\$ 48,229,388
Investments	78,962,384
Investments – Held in Trust	25,820,614
Property and Equipment	61,319,859
Other assets	512,419
Total Assets	<u>\$ 214,844,664</u>
Liabilities and Net Assets	
Current Liabilities	\$ 6,630,826
Notes Payable	18,133,869
Post-retirement Benefit Liability	4,215,824
Net Assets without donor restrictions	87,290,148
Net Assets with donor restrictions	98,573,997
Total Liabilities and Net Assets	<u>\$ 214,844,664</u>

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 182)

SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY, as of July 31, 2022

Assets	
Current Assets	\$ 2,133,741
Investments	142,300,262
Beneficial interest in split interest agreements	15,376,459
Property and Equipment	130,637,867
Other Assets	<u>645,923</u>
Total Assets	<u>\$ 291,094,252</u>
Liabilities and Net Assets	
Current Liabilities	\$ 3,139,836
Post-retirement Benefit Liability	1,002,632
Notes Payable	18,345,296
Liability Under Annuity Contracts	10,048,525
Net Assets without donor restrictions	92,812,650
Net Assets with donor restrictions	<u>165,745,313</u>
Total Liabilities and Net Assets	<u>\$ 291,094,252</u>

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 182)

SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES, as of July 31, 2022

Assets	
Current/Other Assets	\$ 212,095
Investments	1,009,685
Property and Equipment	<u>922,377</u>
Total Assets	<u>\$ 2,144,167</u>
Liabilities and Net Assets	
Current Liabilities	\$ 15,212
Post-retirement Benefit Liability	359,412
Net Assets without donor restrictions	1,703,023
Net Assets with donor restrictions	<u>66,520</u>
Total Liabilities and Net Assets	<u>\$ 2,144,167</u>

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 182)

ETHICS & RELIGIOUS LIBERTY COMMISSION, as of September 30, 2022

Assets	
Current/Other Assets	\$ 2,853,458
Investments	2,049,696
Property and Equipment	440,255
Total Assets	<u>\$ 5,343,409</u>
Liabilities and Net Assets	
Current Liabilities	\$ 113,382
Post-retirement Benefit Liability	385,854
Net Assets without donor restrictions	3,022,526
Net Assets with donor restrictions	1,821,647
Total Liabilities and Net Assets	<u>\$ 5,343,409</u>

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 182)

SBC EXECUTIVE COMMITTEE AND SOUTHERN BAPTIST CONVENTION OPERATING BUDGET, as of September 30, 2022

Assets	
Current Assets	\$ 11,730,804
Investments	8,532,556
Property and Equipment	2,780,513
Other Assets	1,342,365
Total Assets	<u>\$ 24,386,238</u>
Liabilities and Net Assets	
Current Liabilities	\$ 12,738,527
Post-retirement Benefit Liability	3,449,264
Net Assets without donor restrictions	5,981,203
Net Assets with donor restrictions	2,217,244
Total Liabilities and Net Assets	<u>\$ 24,386,238</u>

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 182)

**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 182)

Contributions by State
 Cooperative Program Allocation Budget Receipts
 Southern Baptist Convention Executive Committee
 October 1, 2021 - September 30, 2022

Contribution Sources	2021-2022	2020-2021	% Change
Alabama	\$ 19,419,870.47	\$ 19,115,014.76	1.59%
Alaska	125,117.08	123,945.24	0.95%
Arizona	1,453,716.67	1,375,253.39	5.71%
Arkansas	9,469,862.34	9,461,353.51	0.09%
California	2,165,022.61	2,277,035.45	-4.92%
Colorado	599,931.76	727,688.78	-17.56%
Dakota	108,158.58	104,866.48	3.14%
Florida	14,870,167.59	15,184,241.21	-2.07%
Georgia	15,319,190.65	15,430,284.18	-0.72%
Hawaii Pacific	223,171.28	220,187.49	1.36%
Illinois	2,375,945.29	2,023,916.41	17.39%
Indiana	744,097.85	732,731.60	1.55%
Iowa	806,574.75	575,831.79	40.07%
Kansas-Nebraska	833,949.98	846,529.43	-1.49%
Kentucky	10,050,752.68	9,910,704.05	1.41%
Louisiana	6,655,207.32	6,430,488.50	3.49%
Maryland-Delaware	1,617,365.20	1,536,506.97	5.26%
Michigan	424,226.40	351,406.14	20.72%
Minnesota-Wisconsin	272,028.92	266,389.43	2.12%
Mississippi	13,467,585.48	11,148,905.22	20.80%
Missouri	5,642,592.77	5,876,671.32	-3.98%
Montana	180,751.02	190,176.75	-4.96%
Nevada	427,185.06	421,356.56	1.38%
New England	170,104.07	207,954.36	-18.20%
New Mexico	943,270.15	961,998.94	-1.95%
New York	229,217.50	225,480.65	1.66%
North Carolina	12,333,662.38	11,761,700.33	4.86%
Northwest	536,207.44	561,388.23	-4.49%
Ohio	2,751,312.27	2,088,471.75	31.74%
Oklahoma	10,702,892.25	10,320,739.39	3.70%
Pennsylvania-South Jersey	323,867.60	312,056.24	3.79%
Puerto Rico/Virgin Islands	18,144.46	9,704.85	86.96%
South Carolina	10,856,203.58	10,856,098.82	0.00%
Tennessee	18,322,933.57	14,190,756.48	29.12%
Texas - BGCT	9,934,221.76	9,876,346.22	0.59%
Texas - SBTC	15,233,158.52	15,620,847.90	-2.48%
Utah - Idaho	232,892.43	241,501.09	-3.56%
Virginia - BGAV	821,927.13	884,433.27	-7.07%
Virginia - SBCV	4,726,356.16	4,772,092.04	-0.96%
West Virginia	475,353.77	488,398.53	-2.67%
Wyoming	36,796.62	64,468.44	-42.92%
Subtotal	\$ 195,900,993.41	\$ 187,775,922.19	4.33%
Churches & Individuals	\$ 4,551,615.59	\$ 4,495,514.09	1.25%
Grand Total:	\$ 200,452,609.00	\$ 192,271,436.28	4.26%

**2021-2022 Disbursements
Southern Baptist Convention Executive Committee**

Cooperative Program	Allocation Budget	Percent of CP	Designated	Percent of Designated	Total Gifts	Percent of Total
International Mission Board	\$ 100,420,424	50.41%	\$ 143,476,013	69.40%	\$ 243,896,437	60.08%
North American Mission Board	45,399,354	22.79%	62,330,427	30.15%	107,729,781	26.54%
Gateway Seminary	3,740,975	1.88%	40,668	0.02%	3,781,643	0.93%
Midwestern Seminary	8,005,347	4.02%	74,419	0.04%	8,079,766	1.99%
New Orleans Seminary	6,928,740	3.48%	63,954	0.03%	6,992,694	1.72%
Southeastern Seminary	7,366,320	3.70%	82,735	0.04%	7,449,055	1.84%
Southern Seminary	10,655,318	5.34%	108,290	0.05%	10,763,608	2.66%
Southwestern Seminary	6,969,550	3.50%	87,988	0.04%	7,057,538	1.74%
Historical Library and Archives	478,098	0.24%	2,761	0.00%	480,859	0.12%
Ethics & Religious Liberty Commission	3,286,922	1.65%	14,948	0.01%	3,301,870	0.81%
GuideStone Financial Resources	-	0.00%	59,314	0.03%	59,314	0.01%
SBC Executive Committee and SBC Operating	5,956,300	2.99%	384,155	0.19%	6,340,455	1.56%
Total Cooperative Program Allocations	\$ 199,207,348	100.00%	\$ 206,725,672	100.00%	\$ 405,933,020	100.00%
SBC Executive Committee Vision 2025	<u>1,245,261</u>		<u>0</u>		<u>\$ 1,245,261</u>	
TOTAL	\$ 200,452,609		\$ 206,725,672		\$ 407,178,281	

**Direct Contributions from Churches Received by the Executive Committee
for the Support of Southern Baptist Convention Causes
October 1, 2021 – September 30, 2022**

Church Name	City	CP Allocation Budget	Other Gifts	Total
ALABAMA				
Lakeview Baptist Church	Auburn	\$ 275,136.66	\$ 35,819.13	\$ 310,955.79
Church at Brook Hills, The	Birmingham	165,000.00	-	165,000.00
Philadelphia Baptist Church	Birmingham	10,000.00	-	10,000.00
Logos Baptist Church	Dothan	-	51,656.95	51,656.95
Christ Fellowship Church	Homewood	20,000.00	51,500.00	71,500.00
Providence Baptist Church	Huntsville	3,333.32	17,085.03	20,418.35
Christ Fellowship Baptist Church	Mobile	-	8,025.08	8,025.08
Mars Hill Ministries	Mobile	1,200.00	-	1,200.00
Vietnamese Obedience Baptist Church	Mobile	-	139.14	139.14
Gateway Baptist Church	Montgomery	-	4,950.00	4,950.00
Morningview Baptist Church	Montgomery	33,779.47	-	33,779.47
Church at Liberty Park	Vestavia Hills	76,395.62	-	76,395.62
ALASKA				
Delta Junction, First Baptist Church	Delta Junction	31,080.36	-	31,080.36
Homer Reformed Baptist Church	Homer	-	10.00	10.00
ARIZONA				
Apollo Baptist Church	Glendale	16,669.29	-	16,669.29
Tucson True Light Church	Tucson	700.00	-	700.00
ARKANSAS				
Indian Springs Baptist Church	Bryant	64,383.82	-	64,383.82
Centerton First Baptist Church	Centerton	1,384.21	-	1,384.21
Central City, First Southern Baptist Church	Central City	-	9,787.97	9,787.97
Fellowship O The Hills	Fayetteville	360.00	-	360.00
Twin Lakes Baptist Church	Mountain Home	550.00	-	550.00
Lakeside Baptist Church	Rogers	7,325.65	-	7,325.65
Covenant Church	Siloam Springs	2,167.00	28,754.00	30,921.00
Immanuel Baptist Church	Springdale	-	620.00	620.00
Tumbling Shoals Baptist Church	Tumbling Shoals	1,102.31	-	1,102.31
CALIFORNIA				
Saint Martin's Chapel	Bakersfield	20.00	-	20.00
Fellowship Church (First SBC)	Beaumont	22,733.26	-	22,733.26
Bethany Baptist Church of Bellflower	Bellflower	4,277.28	-	4,277.28
Calipatria, First Southern Baptist Church	Calipatria	4,266.88	1,113.00	5,379.88
Highview Bible Church	Clovis	600.00	-	600.00
Doxa Church San Diego	Imperial Beach	10.00	-	10.00
Unite (CA)	Pasadena	2,400.00	-	2,400.00
Light of the Lord Community Church	Santa Clara	600.00	-	600.00
Lighthouse Baptist Church	Seaside	2,000.00	-	2,000.00
Woodland United Fellowship	Woodland	7,900.00	-	7,900.00
COLORADO				
Citylight Church - Ft Collins	Fort Collins	-	2,051.71	2,051.71
Cross Road Christian Fellowship	Pagosa Springs	300.00	-	300.00
Pueblo Baptist Church (Pueblo West)	Pueblo West	-	1,794.25	1,794.25
Emmanuel Church	Sterling	-	9,148.81	9,148.81
DISTRICT OF COLUMBIA				
Pennsylvania Avenue Baptist Church, The	Washington	1,500.00	-	1,500.00
FLORIDA				
Pilgrim Rest Baptist Church	Baker	250.00	-	250.00
Davenport, First Baptist Church	Davenport	500.00	-	500.00
Dover, First Baptist Church	Dover	1,000.00	-	1,000.00
Kernan Boulevard Baptist Church	Jacksonville	15,000.00	-	15,000.00
Edgewood Baptist Church	Lakeland	3,037.97	-	3,037.97
Faith Bible Church	Naples	300.00	-	300.00
Redeemer Church of Pace	Pace	1,200.00	-	1,200.00
The Woodstock Church at Panama City Beach	Panama City Beach	250.00	-	250.00

FLORIDA (continued)

Iglesia Cristiana Dia De Adora	Pembroke Pines	200.00	-	200.00
Bethany Baptist Church - Plant City	Plant City	250.00	-	250.00
Home Church	Sebring	250.00	-	250.00
Cross Church in Starke	Starke	2,250.00	-	2,250.00
Village of Faith Baptist Church	Sumerfield	11,466.71	-	11,466.71
Grace Church of Tallahassee	Tallahassee	600.00	-	600.00
Covenant Life Church	Tampa	-	94,113.00	94,113.00
Park Avenue Baptist Church	Titusville	-	11,240.80	11,240.80
Mercy Fellowship	Venice	4,400.00	400.00	4,800.00
Venice, First Baptist Church	Venice	42,000.00	-	42,000.00
King's Baptist Church, Inc	Vero Beach	44,552.43	30,226.64	74,779.07
Grace Fellowship of West Palm	West Palm Beach	8,004.00	-	8,004.00

GEORGIA

Revolution Church	Canton	6,000.00	-	6,000.00
Crosspoint City Church	Cartersville	3,336.00	-	3,336.00
Columbus First Baptist Church	Columbus	-	15,000.00	15,000.00
Community Church Fellowship DBA Aletheia Church	Columbus	850.00	-	850.00
Church, The (Branch Baptist)	Dahlonega	1,000.00	-	1,000.00
Fortified Hills Baptist Church	Dallas	10,326.24	-	10,326.24
Calvary Baptist Church - Dearing	Dearing	-	4,292.03	4,292.03
Crossroads Church	Douglasville	2,400.00	-	2,400.00
Cross Pointe Church	Duluth	41,770.96	-	41,770.96
Oak Bower Baptist Church	Hartwell	650.00	-	650.00
Legacy Church of Madison	Madison	2,500.00	-	2,500.00
A'Neway Baptist Church	Nashville	1,800.00	-	1,800.00
SouthCrest Baptist Church	Newnan	6,000.00	-	6,000.00
Christ Church of Metro Atlanta	Norcross	-	500.00	500.00
Isle of Hope Baptist Church	Savannah	8,883.00	-	8,883.00
King Spring Baptist Church	Smyrna	23,846.93	-	23,846.93
Fletcher Memorial Baptist Church	Statesboro	-	15,102.00	15,102.00
Shadowbrook Baptist Church	Suwanee	-	10,000.00	10,000.00
Word of Life Baptist Church	Vidalia	500.00	-	500.00

HAWAII

Lihue Baptist Church	Lihue	16,198.40	610.00	16,808.40
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IDAHO

Pine Ridge Baptist Church	Kamiah	266.46	-	266.46
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ILLINOIS

Calvary Baptist Church	Alton	2,342.97	13,391.36	15,734.33
Dow Southern Baptist Church	Dow	5,150.04	-	5,150.04
Calvary Baptist Church - Edwardsville	Edwardsville	10,383.36	-	10,383.36
Holiday Shores Baptist Church	Edwardsville	6,421.04	2,063.30	8,484.34
Simala, Joseph - The Gathering	Gurnee	100.00	-	100.00
Second Baptist Church	Mt. Vernon	25,575.00	-	25,575.00
Highpoint Church - Naperville	Naperville	10,700.00	-	10,700.00
Redeemer Fellowship of St. Charles	St. Charles	79.00	-	79.00
Pathway Church, The	Troy	4,645.34	-	4,645.34

INDIANA

Athens Church	Columbus	1,959.44	-	1,959.44
Bridge Church of Evansville	Evansville	350.00	-	350.00
Galilee Baptist Church	Gary	-	300.00	300.00

IOWA

Grace Life Church of Ankeny	Ankeny	-	500.00	500.00
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KANSAS

Emmanuel Southern Baptist Church	Manhattan	412.00	-	412.00
Ascend Church of Kansas City	Olathe	1,500.00	-	1,500.00
Mission Road Bible Church	Prairie Village	-	500.00	500.00
City Life Church	Wichita	1,000.00	-	1,000.00
Immanuel Baptist Church	Wichita	43,192.82	31,287.16	74,479.98

KENTUCKY

Blue Springs Baptist Church	Cadiz	31,303.36	-	31,303.36
Advance Baptist Church	Henderson	2,132.37	448.00	2,580.37

Church Name	City	CP Allocation Budget	Other Gifts	Total
KENTUCKY (continued)				
Kirksey Baptist Church	Kirksey	-	2,926.00	2,926.00
Forks of Dix River Baptist Church	Lancaster	29,978.15	-	29,978.15
Center Point Church	Lexington	19,500.00	-	19,500.00
Porter Memorial Baptist Church	Lexington	-	10,000.00	10,000.00
New Salem Baptist Church	London	2,070.00	2,420.00	4,490.00
Bashford Manor Baptist Church	Louisville	617.00	762.34	1,379.34
Cornerstone Community Church	Louisville	14,000.25	9,000.00	23,000.25
Encounter Church	Louisville	1,200.00	-	1,200.00
Lyndon Baptist Church	Louisville	789.88	3,961.64	4,751.52
Pleasant Grove Baptist Church	Louisville	2,763.80	5,376.50	8,140.30
Faith Family Ministries	Oak Grove	266.67	-	266.67
Heritage Baptist Church	Owensboro	500.00	-	500.00
Walnut Memorial Baptist Church	Owensboro	-	13,881.00	13,881.00
Mill Creek Baptist Church	Radcliff	-	540.00	540.00
Williamsburg, First Baptist Church	Williamsburg	9,735.99	-	9,735.99
LOUISIANA				
Good Hope Baptist Church	Anacoco	200.00	1,000.00	1,200.00
Ashland Baptist Church	Ashland	2,603.39	-	2,603.39
Zoar Baptist Church	Baton Rouge	129,265.27	-	129,265.27
Bernice, First Baptist Church	Bernice	2,527.26	-	2,527.26
United Baptist Church C&W	Campiti	600.00	-	600.00
Oaks Church, The	Denham Springs	-	11,850.00	11,850.00
Elton First Baptist Church	Elton	3,302.71	1,362.00	4,664.71
Clifton Baptist Church	Franklinton	-	1,592.27	1,592.27
Hillcrest Baptist Church of Franklinton	Franklinton	16,115.65	-	16,115.65
Gonzales, First Baptist Church of	Gonzales	125,643.33	-	125,643.33
Kenner, First Baptist Church	Kenner	18,179.18	-	18,179.18
Kilbourne, First Baptist Church	Kilbourne	2,600.04	-	2,600.04
Gillis, First Baptist Church	Lake Charles	3,797.85	-	3,797.85
Old Anacoco Baptist Church	Leesville	8,531.15	-	8,531.15
Pine Hill Baptist Church	Leesville	5,268.65	-	5,268.65
Redeemer Church	Livingston	1,650.00	5,850.00	7,500.00
Milton, First Baptist Church	Milton	2,500.00	-	2,500.00
Minden First Baptist Church	Minden	124,838.50	-	124,838.50
Broadmoor Baptist Church	Shreveport	163,476.97	-	163,476.97
West Monroe, First Baptist Church	West Monroe	54,984.00	-	54,984.00
Westwego, First Baptist Church	Westwego	10,572.59	491.00	11,063.59
MARYLAND				
Middle River Baptist Church	Baltimore	8,934.87	-	8,934.87
Calvary Baptist Church	Bel Air	7,405.04	29,620.20	37,025.24
Grace Baptist Church	Bowie	-	1,000.00	1,000.00
Fort Foote Baptist Church	Fort Washington	211.00	1,212.00	1,423.00
MASSACHUSETTS				
Grace Baptist Church of Stoughton	Avon	24,000.00	-	24,000.00
Church at the Well - Boston	Boston	250.00	-	250.00
Mayflower Church	Kingston	850.00	-	850.00
Milestone Church	Natick	2,250.00	2,250.00	4,500.00
Life Community Church	Quincy	6,750.00	7,501.00	14,251.00
New Inspiration Church	Randolph	700.00	-	700.00
MICHIGAN				
Union Lake Baptist Church	Commerce Township	1,000.00	-	1,000.00
Hikari City - Umakoshi, Maki	Plymouth	100.00	-	100.00
Cornerstone Baptist Church	Roseville	-	2,496.00	2,496.00
MINNESOTA				
Trinity E Free Church	Plainview	1,200.00	-	1,200.00
MISSISSIPPI				
Vietnamese Baptist Church	Biloxi	-	40.00	40.00
New Zion Baptist Church	Crystal Springs	651.42	8,023.81	8,675.23
Durant, First Baptist Church	Durant	146.24	1,170.28	1,316.52
Calvary Baptist Church	Horn Lake	3,166.64	-	3,166.64
Northminster Baptist Church	Jackson	2,695.41	-	2,695.41

Church Name	City	CP Allocation Budget	Other Gifts	Total
MISSISSIPPI (continued)				
Fairhaven Baptist Church	Olive Branch	4,889.00	-	4,889.00
Colonial Heights Baptist Church	Ridgeland	24,000.00	-	24,000.00
Carriage Hills Baptist Church	Southaven	19,955.27	9,744.32	29,699.59
Southside Baptist Church	Vicksburg	250.00	-	250.00
MISSOURI				
Frazier Baptist Church	Agency	6,371.00	12,742.00	19,113.00
New Life Fellowship AKA New Life Church Anderson	Anderson	120.00	-	120.00
Arnold, First Baptist	Arnold	46,135.64	-	46,135.64
CrossWay Bible Church	Blue Springs	500.00	-	500.00
Fee Fee Baptist Church	Bridgeton	20,164.85	53,150.35	73,315.20
Potter's House Church	Camdenton	-	3,300.00	3,300.00
Fellowship Baptist Church	Cape Girardeau	450.00	-	450.00
Lynwood Baptist Church	Cape Girardeau	51,526.74	-	51,526.74
Farmington, 1st Baptist Church	Farmington	996.00	47,901.66	48,897.66
Antioch Bible Baptist Church	Gladstone	7,720.00	-	7,720.00
Cornerstone Baptist Church	Hannibal	100.00	1,775.00	1,875.00
Highlandville, 1st Baptist Church	Highlandville	4,246.53	-	4,246.53
Gathering Baptist Church, The	Independence	15,629.00	-	15,629.00
Iglesia Cristiana Linaje Escogido	Independence	500.00	-	500.00
CrossRoads Fellowship	Jackson	-	300.00	300.00
Calvary Baptist Church	Joplin	850.00	-	850.00
Fount Church, The	Kansas City	100.00	-	100.00
Grace Evangelical Free Church DBA Grace Fellowship	Kansas City	250.00	-	250.00
Grace Point Baptist Church	Kansas City	5,960.26	-	5,960.26
LifeBridge Baptist Church	Kansas City	600.00	600.00	1,200.00
Linden Baptist Church	Kansas City	9,421.82	9,444.26	18,866.08
New Life Ministries of KC AKA New Life City Church	Kansas City	600.00	-	600.00
Lee's Summit, First Baptist Church	Lee'S Summit	2,546.81	34,355.23	36,902.04
Raintree Community Church	Lee'S Summit	-	300.00	300.00
Valley View Baptist Church	Marionville	629.61	-	629.61
Lebanon Baptist Church	McGirk	250.00	-	250.00
Nixa, First Baptist Church	Nixa	13,544.28	15,503.71	29,047.99
Orrick, First Baptist Church	Orrick	312.68	3,732.28	4,044.96
Harmony Baptist Church	Rogersville	8,624.55	900.00	9,524.55
Bansuk Baptist Church	Saint Louis	320.00	-	320.00
Grant Avenue Baptist Church	Springfield	2,371.37	-	2,371.37
St. James, First Baptist Church	St. James	7,875.55	3,662.23	11,538.78
Third Baptist Church	St. Louis	260.00	-	260.00
Fellowship of Wildwood	Wildwood	15,589.29	48,571.39	64,160.68
NEVADA				
Laughlin Community Church	Laughlin	1,733.00	-	1,733.00
NEW JERSEY				
Linwood Community Church	Linwood	1,200.00	-	1,200.00
NEW MEXICO				
Church of the Redeemer in Los Lunas	Los Lunas	-	500.00	500.00
NEW YORK				
Centro de Vida	Brooklyn	150.00	-	150.00
Immanuel Church	Castleton	8,067.76	-	8,067.76
City Rise Baptist Church	Delmar	600.00	-	600.00
Grace Bible Church	Newfane	250.00	-	250.00
NORTH CAROLINA				
Autryville Baptist Church	Autryville	2,212.00	-	2,212.00
Waypoint Church	Chapel Hill	1,875.00	-	1,875.00
Chocowinity First Baptist Church	Chocowinity	5,654.19	649.41	6,303.60
Tippett's Chapel Free Will Baptist Church	Clayton	-	2,400.00	2,400.00
Glorieta Baptist Church	Concord	-	9,650.00	9,650.00
Pine Grove Baptist Church	Concord	2,400.00	-	2,400.00
Denver Baptist Church	Denver	50,059.92	-	50,059.92
Central Baptist Church	Dunn	1,200.00	-	1,200.00
South Durham Church	Durham	650.00	11.36	661.36
Gethsemane Baptist Church	Fayetteville	339.00	-	339.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
NORTH CAROLINA (continued)				
Eller Memorial Baptist Church	Greensboro	1,500.00	-	1,500.00
Rocky Knoll Baptist Church	Greensboro	23,754.84	-	23,754.84
Landmark Baptist Church	Greenville	-	1,322.00	1,322.00
Mountain Grove Baptist Church	Hickory	333.36	-	333.36
Hillcrest Baptist Church	Kernersville	9,051.00	-	9,051.00
Summit Church, The	Kernersville	400.00	-	400.00
Iglesia Jesucristo El Rey Soberano	Knightsdale	-	2,000.00	2,000.00
Sandy Creek Baptist Church	Liberty	3,077.49	-	3,077.49
Smith Grove Baptist Church	Linwood	2,496.00	-	2,496.00
Lake Gaston Baptist Church	Littleton	10,750.00	-	10,750.00
Rock Spring Baptist Church	Louisburg	-	13,055.20	13,055.20
Grace Reformed Baptist Church	Mebane	-	1,500.00	1,500.00
Catawba Valley Hmong Baptist Church	Newton	400.00	300.00	700.00
Union Grove Baptist Church	Oak Ridge	1,250.00	-	1,250.00
Harvest Raleigh Church	Raleigh	4,587.76	-	4,587.76
Imago Dei Church	Raleigh	-	50,141.74	50,141.74
Open Door Baptist Church	Raleigh	11,499.99	2,250.00	13,749.99
Wake Cross Roads Baptist Church	Raleigh	2,958.33	35,041.59	37,999.92
Thompsonville Baptist Church	Reidsville	3,800.00	-	3,800.00
Christ Church Rolesville	Rolesville	-	1,000.00	1,000.00
Montwood Baptist Church	Roxboro	2,250.00	-	2,250.00
Somerset Baptist Church	Roxboro	3,247.57	-	3,247.57
Lily Memorial Baptist Church	Shelby	2,296.68	-	2,296.68
Joco Church	Smithfield	100.00	-	100.00
Altapass Baptist Church	Spruce Pine	1,312.90	4,297.16	5,610.06
Beaver Creek Baptist Church	Spruce Pine	2,545.01	-	2,545.01
Diamond Hill Baptist Church	Statesville	7,000.00	-	7,000.00
Stedman Baptist Church	Stedman	14,724.47	-	14,724.47
Calvary Missionary Baptist Church	Sylva	1,000.00	-	1,000.00
Waco Baptist Church	Waco	1,330.60	-	1,330.60
Richland Creek Community Church	Wake Forest	-	1,000.00	1,000.00
Cornerstone Baptist Church	Wilmington	-	500.00	500.00
Ekklesia House Church - Kings Grant	Wilmington	100.00	-	100.00
Beulah Christian Baptist Church	Zebulon	12,159.92	-	12,159.92
OHIO				
Centerville Christian Fellowship	Centerville	2,500.00	-	2,500.00
Christ the King, Church of - Eastern Hills	Cincinnati	1,200.00	-	1,200.00
Highpoint Church	Mason	400.00	-	400.00
Edgewood Baptist Church	Trenton	11,422.99	-	11,422.99
Erieside Church on the Blvd	Willowick	240.00	-	240.00
New Beginnings Ika Arrowbrook Baptist Church	Xenia	1,453.48	-	1,453.48
OKLAHOMA				
Arnett, First Baptist Church	Arnett	2,754.67	-	2,754.67
Calvary Church - Colcord	Colcord	2,899.46	-	2,899.46
Vine Baptist Church of Davis, The	Davis	800.00	950.00	1,750.00
Bridgeway Church	Oklahoma City	-	1,200.00	1,200.00
South OKC Baptist Church	Oklahoma City	589.96	-	589.96
Shawnee Bible Church	Shawnee	-	600.24	600.24
Harbor of Grace Church	Tulsa	7,650.00	-	7,650.00
OREGON				
Elgin Baptist Church	Elgin	380.00	-	380.00
Hinson Memorial Church	Portland	1,500.00	-	1,500.00
PENNSYLVANIA				
Compass Point Church	Dillsburg	1,100.00	-	1,100.00
Brandywine Grace Church	Downingtown	-	300.00	300.00
West Shore Free Church	Mechanicsburg	-	500.00	500.00
Grace Baptist Church	New Bethlehem	1,500.00	-	1,500.00
Red Land Baptist Church	New Cumberland	4,576.16	-	4,576.16
Thompstontown Baptist Church	Thompstontown	6,385.61	-	6,385.61
Christ Church West Chester	West Chester	12,708.35	-	12,708.35
PUERTO RICO				
Iglesia Bautista Bethel Del Sur	Ponce	300.00	-	300.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
PUERTO RICO (continued)				
Iglesia Bautista De Glenview, Inc.	Ponce	3,300.00	3,000.00	6,300.00
RHODE ISLAND				
Sacred City Church	Providence	4,148.53	-	4,148.53
SOUTH CAROLINA				
Trinity Church - Charleston	Charleston	500.00	-	500.00
Cornerstone Baptist Church	Darlington	19,672.00	-	19,672.00
Fort Mill, First Baptist Church	Fort Mill	95,339.00	-	95,339.00
Pointe North Community Church	Moncks Corner	-	1,500.00	1,500.00
East Cooper Baptist Church	Mount Pleasant	16,875.00	-	16,875.00
TENNESSEE				
North Athens Baptist Church	Athens	4,960.51	-	4,960.51
Grace Community Church	Brentwood	21,153.96	72,014.22	93,168.18
Providence Baptist Church	Brentwood	21,819.81	-	21,819.81
Ridgeview Baptist Church	Cleveland	1,650.00	-	1,650.00
Mountainside Community Bible Church	Etowah	600.00	-	600.00
Trinity Baptist Church of Franklin, TN	Franklin	-	600.00	600.00
Tri-Cities Baptist Church	Gray	8,000.01	-	8,000.01
Redeemer Church	Hendersonville	13,958.17	-	13,958.17
Christ Community Church	Jackson	200.00	-	200.00
Lonsdale Community Church	Knoxville	100.00	-	100.00
True Word Baptist Church	Lakeland	502.89	-	502.89
West Broadway Baptist Church	Lenoir City	1,200.00	-	1,200.00
Redeemer Baptist Fellowship	Memphis	2,585.00	-	2,585.00
Edgefield Church	Nashville	3,571.00	-	3,571.00
Boyd's Creek Baptist Church	Sevierville	42.08	-	42.08
Lifepoint Church	Smyrna	15,000.00	-	15,000.00
TEXAS				
Lake Fork Baptist Church	Alba	55,068.12	-	55,068.12
Cottonwood Creek Baptist Church	Allen	104,000.00	-	104,000.00
Alvarado, First Baptist Church	Alvarado	973.49	1,456.80	2,430.29
Heights Baptist Church	Alvin	39,672.56	-	39,672.56
Angleton, First Baptist Church	Angleton	19,500.00	-	19,500.00
Lamar Baptist Church	Arlington	20,483.04	-	20,483.04
Arp Emmanuel Baptist Church	Arp	37,766.23	-	37,766.23
Calvary Baptist Church	Beaumont	-	101,838.22	101,838.22
SETX Church	Beaumont	-	1,000.00	1,000.00
Hillcrest Baptist Church	Big Spring	20,497.96	-	20,497.96
Frontier Baptist Church	Brackettville	2,247.25	2,925.00	5,172.25
Shady Acres, First Baptist Church	Brazoria	7,073.45	-	7,073.45
Church at the Fields	Carrollton	216,666.71	-	216,666.71
Chappell Hill, First Baptist Church	Chappell Hill	9,705.33	-	9,705.33
Cleveland, First Baptist Church	Cleveland	1,155.03	14,546.72	15,701.75
New Life Baptist Church	College Station	1,625.00	-	1,625.00
Columbus, First Baptist Church	Columbus	14,910.06	-	14,910.06
Central Baptist Church	Crandall	235.80	-	235.80
Bear Creek Community Church	Cresson	3,154.66	-	3,154.66
Crosbyton, First Baptist Church	Crosbyton	6,321.70	-	6,321.70
Dalhart, First Baptist Church	Dalhart	4,623.77	4,623.77	9,247.54
Eastside Community Church	Dallas	3,000.00	-	3,000.00
Northway Church	Dallas	6,000.00	-	6,000.00
Park Cities Baptist Church	Dallas	2,500.00	-	2,500.00
Trinity Baptist Church	Dayton	1,300.00	-	1,300.00
Anchor, The	El Paso	-	1,740.00	1,740.00
Estelline, First Baptist Church	Estelline	711.99	-	711.99
Koinonia Community Church	Eustace	1,200.00	-	1,200.00
Everman, First Baptist Church	Everman	3,732.05	2,483.69	6,215.74
Lawler Baptist Church	Florence	-	2,840.00	2,840.00
Beautiful Feet Ministries	Fort Worth	-	1,200.00	1,200.00
Christ the Redeemer Church	Fort Worth	3,899.97	10,700.04	14,600.01
Church of Christ the King	Fort Worth	300.00	1,200.00	1,500.00
Hulen Street Baptist Church	Fort Worth	583.00	6,413.00	6,996.00
Redemption Story Church	Fort Worth	2,832.00	-	2,832.00
Ridglea Baptist Church	Fort Worth	35,953.83	2,141.00	38,094.83

Church Name	City	CP Allocation Budget	Other Gifts	Total
TEXAS (continued)				
Southcliff Baptist Church	Fort Worth	101,606.02	-	101,606.02
Travis Avenue Baptist Church	Fort Worth	3,227.94	8,923.74	12,151.68
Wedgwood Baptist Church	Fort Worth	-	46,787.17	46,787.17
Temple Baptist Church	Gainesville	35,028.68	-	35,028.68
Grace Bible Church	Gatesville	3,000.00	-	3,000.00
Glen Rose, First Baptist Church	Glen Rose	83,841.14	-	83,841.14
Grace Community Church	Glen Rose	300.00	-	300.00
Lake Baptist Church	Grapeland	-	175.00	175.00
Brazos Meadows Baptist Church	Hewitt	-	4,450.00	4,450.00
Horizon City, 1st Baptist Church	Horizon City	825.00	-	825.00
Jacinto City, First Baptist	Houston	9,255.27	-	9,255.27
Wilcrest Baptist Church	Houston	5,416.71	-	5,416.71
Grace Reformed Baptist Church	Humble	1,200.00	-	1,200.00
Kerrville, First Baptist Church	Kerrville	23,852.50	-	23,852.50
Connection Church, The	Kyle	2,400.00	-	2,400.00
Christ Freedom Church	Lewisville	16,171.00	-	16,171.00
North Main Baptist Church	Liberty	10,219.63	-	10,219.63
Patillo Baptist Church	Lipan	3,493.46	-	3,493.46
Southcrest Baptist Church	Lubbock	23,858.84	-	23,858.84
Carpenter's Way Baptist Church	Lufkin	4,145.83	44,687.49	48,833.32
McNeil Baptist Church	Luling	17,189.31	9,311.12	26,500.43
Cross Creek Church	McKinney	350.00	-	350.00
Rhea's Mill Baptist Church	McKinney	3,600.00	-	3,600.00
Fannin Terrace Baptist Church	Midland	36,999.99	-	36,999.99
Redeemer Church of Midland	Midland	5,000.00	-	5,000.00
Fellowship of Lake Creek/Montgomery, The	Montgomery	1,200.00	-	1,200.00
Morse, 1st Baptist Church	Morse	10,312.30	3,970.00	14,282.30
Oakwood Baptist Church	New Braunfels	3,333.33	36,666.63	39,999.96
Bethel Baptist Church	New Caney	2,871.25	2,414.28	5,285.53
Iglesia Bautista La Hermosa	New Caney	650.00	-	650.00
Palestine Church	Palestine	2,400.00	-	2,400.00
His Place Fellowship	Paris	8,000.00	-	8,000.00
Novice Baptist Church	Paris	1,513.00	13,360.00	14,873.00
Perrin, First Baptist Church	Perrin	4,516.75	1,246.77	5,763.52
Emmanuel Baptist Church	Pittsburg	571.33	-	571.33
Meadows Baptist Church	Plano	59,325.00	-	59,325.00
Harvest Country Church	Pleasanton	1,890.00	-	1,890.00
Ponder, First Baptist Church	Ponder	18,612.40	9,454.00	28,066.40
Crossroads Fellowship of Richards	Richards	2,445.76	2,409.72	4,855.48
Mount Zion Baptist Church	Rockdale	3,025.00	-	3,025.00
Crosspoint Community Church	Rockwall	6,500.00	-	6,500.00
Rosston Baptist Church	Rosston	250.00	50.00	300.00
Rule, First Baptist Church	Rule	-	240.00	240.00
Runge, First Baptist Church	Runge	-	600.00	600.00
Grace Baptist Church	Salado	-	2,583.00	2,583.00
PaulAnn Baptist Church	San Angelo	30,271.82	2,700.00	32,971.82
Bandera Road Community Church	San Antonio	100.00	-	100.00
Crossway Bible Church	San Antonio	-	750.00	750.00
Red Springs Baptist Church	Seymour	284.75	2,936.90	3,221.65
Drew's Landing Baptist Church	Shepherd	498.01	-	498.01
Stamford, First Baptist Church	Stamford	1,935.41	-	1,935.41
Rocky Point Baptist Church	Stephenville	2,400.00	-	2,400.00
Bridge Fellowship, The	Sugar Land	1,200.00	-	1,200.00
Calvary Baptist Church	Talco	8,362.78	-	8,362.78
Christ Community Church of Texarkana	Texarkana	2,750.00	-	2,750.00
Colony First Baptist Church, The	The Colony	124.98	-	124.98
First Shiloh Baptist Church	Thrall	2,094.00	-	2,094.00
Tuscola, First Baptist Church	Tuscola	3,705.28	12,653.96	16,359.24
South Springs Baptist Church	Tyler	2,500.00	-	2,500.00
Speegleville Baptist Church	Waco	6,247.01	-	6,247.01
Whitehouse, First Church	Whitehouse	5,363.96	-	5,363.96
Wichita Falls, 1st Baptist Church	Wichita Falls	36,382.10	218,291.60	254,673.70
Winnboro First Baptist Church	Winnboro	29,419.25	-	29,419.25
Cornerstone Baptist Church	Wylie	-	300.00	300.00
VIRGINIA				
Redeemer Church of Arlington	Arlington	1,000.00	-	1,000.00

Church Name	City	CP Allocation Budget	Other Gifts	Total
VIRGINIA (continued)				
Buffalo Baptist Church	Buffalo Junction	13,000.00	28,700.00	41,700.00
Friendship Baptist Church	Drakes Branch	166.66	2,000.00	2,166.66
Fountain Creek Baptist Church	Emporia	1,980.88	1,285.00	3,265.88
Grace Church of Gainesville	Gainesville	4,248.00	-	4,248.00
Piney Grove Baptist Church	Gretna	6,145.50	-	6,145.50
Oak Grove Baptist Church	Keeling	2,000.00	-	2,000.00
Lebanon Baptist Church	Lebanon	7,430.26	-	7,430.26
Louisa Baptist Church	Louisa	209.86	2,758.97	2,968.83
Washington Grace Baptist Church	Lynchburg	400.00	150.00	550.00
Rockfish Valley Baptist Church	Nellysford	4,600.00	-	4,600.00
Azalea Baptist Church	Norfolk	250.00	-	250.00
Bethel Baptist Church	Phenix	2,432.31	-	2,432.31
Redemption Hill Church	Richmond	1,200.00	-	1,200.00
WEST VIRGINIA				
Reata Springs Baptist Church	Richland	5,749.98	-	5,749.98
Chinese Baptist Church	Seattle	-	9,375.00	9,375.00
WISCONSIN				
Bethel Church	Janesville	500.00	-	500.00
Community Bible Church	Stratford	300.00	-	300.00
WYOMING				
CrossPoint Baptist Church	Worland	12,580.20	-	12,580.20
		\$ 4,098,089.99	\$1,653,359.34	<u>\$5,751,449.33</u>





901 Commerce Street, Suite 600, Nashville, Tennessee 37203

WILLIE McLAURIN, Interim Chair
WARREN PEEK, President

“...Serving Him together, shoulder to shoulder.”
Zephaniah 3:9

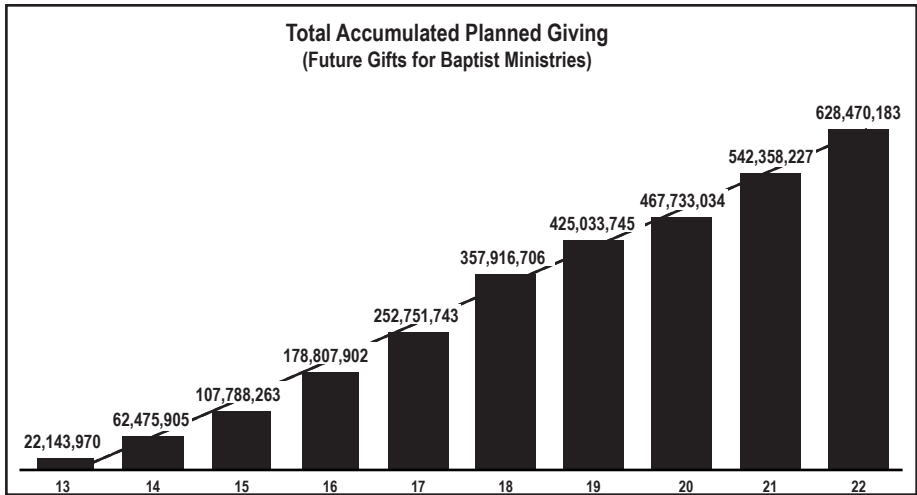
The Southern Baptist Foundation celebrated its 75th anniversary in 2022! This exciting milestone was reached only because of God’s continued blessings and the partnership we have with our wonderful clients. Believers stepped out in faith over 75 years ago to establish the Foundation to help manage and distribute donations that strengthen Southern Baptist ministries and we are honored to continue what they started.

The Foundation provides services that enable individuals and families the opportunity to accumulate and preserve wealth, shelter estates from paying more taxes than necessary, and make both temporal and eternal impact through generosity. Over \$6 billion has been distributed since our inception. The Foundation is committed to serving your vision, your mission, and your values as we continue to follow the Great Commission. We are ready to assist in discerning God’s purposes for the resources He has entrusted to you, provide counsel about the most effective planning techniques to achieve these goals, and assist you in the completion of these plans.

It is clear throughout the Bible that we are to give generously. In the book of Exodus, we see the Israelites all generously giving the materials and time to build the tabernacle. Move forward in the Bible, and in Malachi 3:10-12, giving is the one thing God tells us to test Him in. In the New Testament God gave us His only Son because He loves us so much, and that Son died on a cross for us. “For God so loved the world that he gave his one and only Son, that whoever believes in him shall not perish but have eternal life.” (John 3:16).

We understand that generosity is one of the greatest acts of worship. For believers, giving is more than a financial act. When faith and finances align, the multiplying power of generosity transforms the world. That is why the Foundation offers a full range of estate planning services to assist Believers in providing for their families and supporting Christian organizations either during one’s lifetime or by will. Our team of legal and financial experts will ensure that your customized giving strategy meets your objectives. Nothing gives us greater joy than helping individuals and families discern the purposes and goals God has laid on their hearts, then developing a plan to fulfill those goals.

The Foundation’s estate planning initiative formally launched in 2013 and continues to be incredibly successful. Through this program, the Foundation has been able to consult with over 3,200 different individuals and families. Over \$628 million in future gifts will be generated for Baptist causes through these estate plans.



Believers integrating biblical stewardship in their financial lives can transform the world and estate giving can have a powerful impact for God's kingdom. If only 10 percent of the more than two million Southern Baptists who are currently over age 65 (about 202,000) tithed from their estates to SBC Great Commission causes, the Convention would receive an additional \$5 billion for kingdom purposes over the next twenty years. The eternal value of the number of new missionaries sent and people engaged for the gospel is beyond measure.

We believe that every Christian should have the opportunity to participate in quality estate planning as an act of stewardship. Our desire is that the resources and the services offered by the Southern Baptist Foundation bring glory to our Lord and results in the advancement of His kingdom. Can you imagine the impact if God's people developed plans that resulted in releasing billions of dollars to kingdom work in the next generation?

We also provide 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. We invite everyone to compare the performance of their investments with those of the Foundation's. Our clients know that by partnering with the Foundation, we are transforming the world together through biblical stewardship.

2022 was indeed a rollercoaster ride as inflation continued to touch almost every area of our lives. On the bright side, there have been—and continue to be—many opportunities for Kingdom impact. We pledge to continue to seek God's wisdom as we make decisions regarding the investments and management of the assets placed with us. Thank you for your confidence shown to us each day; we count it a privilege and a joy to serve Him and all Southern Baptists. Serving Christ together for over 75 years!

Current Southern Baptist Foundation Board of Directors: Jonathan Howe, *interim chair*; L. Marshall Albritton; Tom Boyd; Bob Dawkins; Anita Elliott; W. Key Holleman; Craig Parker

GENERAL BOARDS

One Hundred and Fifth Annual Report



5005 LBJ Freeway, Suite 2200, Dallas, Texas 75244

JOHN HOYCHICK, JR., Chair

D. HANCE DILBECK, JR., President and Chief Executive Officer

INTRODUCTION

Thus far the Lord has helped us. The words of 1 Samuel 7:12 echo through time, reminding each generation of faithful servants that the Lord has been with us. He has been with us during good times and bad, during seasons of abundance and drought, and seasons of euphoria and despair.

He has certainly had his hand on this ministry that we know and love today called GuideStone Financial Resources®. From the heart of our founder, William Lunsford, to the Southern Baptist Convention, through the past 105 years, the Lord has helped us.

2022 was a record year for Mission:Dignity, which had the largest fourth quarter on record, with more than \$4.7 million given. It marked the end of an already record year as 2022 was the largest fundraising year ever, as \$16 million was given. The Emergency Grant Fund — renamed the O.S. and Susie Hawkins Emergency Grant Fund in early 2023 — was established in 2019 to provide for the large, one-time expenses of the neediest Mission:Dignity recipients. Those one-time expenses include hearing aids, eyeglasses, dentures, medical bills and home repairs.

Eleven SBC state conventions and foundations joined with GuideStone to provide 13th Checks — equal to one extra monthly payment — to Mission:Dignity recipients in 2022. All those states and others have joined to provide 13th Checks again in 2023. In 2022, those state arrangements benefitted Mission:Dignity recipients in South Carolina, Arkansas, Mississippi, Alabama, Florida, Oklahoma, Texas (Southern Baptists of Texas Convention), New Mexico, Tennessee, California and Nevada.

For 2022, Mission:Dignity assisted 2,858 retired ministers, spouses and widows living in 2,115 households nationwide. At the beginning of 2022, each recipient household received a 25% raise in monthly honorariums, a timely raise in assistance given this year of inflation.

Between geopolitical events, worldwide inflation and an unprecedented wave of monetary tightening by global central banks, markets whipsawed back and forth.

In the U.S., the Consumer Price Index (CPI) climbed steadily to a peak in June at a year-over-year rate of 9.1%, the highest since 1981. (By December, this had dropped to 6.5% year-over-year, an improvement, but still intolerably high.) In March, the Federal Reserve made the first of many moves against inflation by ending its initial quantitative easing program in 2020. Then less than a week after its last bond purchase, it raised the fed funds rate for the first time since 2018. Additional increases followed throughout the year. By the end of December, the Fed had raised the fed funds rate from 0.25% to 4.5%, a far cry from the beginning of the year estimates of a 75-basis point increase. Such a rapid increase over so short a time was unprecedented and accounted for much of the market's volatility last year. The Fed also employed a rarely used tactic and further reduced liquidity in the economy by allowing maturing bonds to roll off without replacing them with other assets. After a seemingly endless climb in 2021, the past year in equity markets was characterized by repeated cycles of declines and rallies as investors

carefully parsed every statement from the Fed, looking for signs of a pivot toward an easing of monetary policy.

The insurance line of business's commitment to "Bridge the GAP" by Guiding, Advocating and Providing has built new growth and further trust in our established relationships. We continue to provide faith-aligned tailored solutions that meet church and ministry staffs' needs and seek solutions that fit church and ministry budgets.

GuideStone's Retirement Customer Solutions department is committed to providing superior service to the ministry partners and members we are privileged to serve. This commitment is reflected in our consistently high customer service survey scores. On a scale of 0 to 5, we received an overall member satisfaction score of 4.9 in 2022. That matches the highest marks we have ever received since we began tracking this metric. These scores are based on post-interaction customer surveys sent to all individuals who contact Retirement Customer Solutions.

In October, GuideStone announced that Chu Soh, who joined the ministry in June 2020 as chief insurance officer, would become the new chief operating officer, succeeding John R. Jones, who had served at GuideStone for 35 years, 25 as chief operating officer. The transition was completed on March 1, 2023, with Jones serving as Special Assistant to the Executive Office until the end of 2023.

PROGRAM REPORT

The Program of Management of Retirement Accounts

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, 2022.

Church Retirement Plan – At the end of 2022 there were 17,050 active churches with a total of 50,219 active participants.

403(b)(9) Retirement Plan – A total of 557 agencies and institutions provided retirement plans for their employees. A total of 38,965 employees comprise active participation in these agencies' plans.

Ministers and Chaplains Plan – The Ministers and Chaplains Plans enrolled 26 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 Three qualified plan employers serving 105 active participants.

Voluntary Retirement Plan – The Voluntary Retirement Plan records 706 participants with an account balance at the close of 2022.

Retirement Income Paid to Members

The heart of GuideStone's ministry is our recipients. Annuity benefits were paid to 22,313 participants/beneficiaries in 2022. Systematic withdrawal payments were paid to 19,879 participants.

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 67 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 2,115 households in 2022.

A total of \$11,639,758 was paid out in financial assistance in 2022, compared to \$8,834,237 in 2021. Mission:Dignity granted \$1,565,057 in one time Emergency Grants in 2022. Christmas gift checks of \$400, a tradition since 1945, were mailed to eligible recipients in early December.

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 2022 statistical report of the insurance plans (excludes non-Southern Baptist entities).

Life Claims – \$16,414,738

Disability Claims – \$4,042,010

Dental Claims – \$11,867,850

Medical Claims (including pharmacy) – \$240,399,510

Personal Plans:

Personal Plans Employee Term Life Plans – A total of 12,962 members actively participated on December 31, 2022, a decrease of 748 since the same time last year.

Personal Plans Disability Plans – A total of 979 members participated in the Short-Term Disability Plans, and 3,796 members participated in the Long-Term Disability Plans.

Personal Plans Medical Plans – Members covered totaled 4,754 a decrease of 400 since the same time last year.

Personal Plans Supplemental AD&D Plan – Members covered totaled 2,148.

Personal Plans Accidental Death and Dismemberment – Members covered totaled 4,732.

Personal Plans Dental – Members covered totaled 6,819.

Premium Waiver – The Personal Plans employee life plans had 182 members.

Group Plans:

Group Plans Employee Term Life Plans – A total of 30,080 members were covered on December 31, 2022, an increase of 911 since the same time last year.

Group Plans Medical Plans – A total of 20,108 members were covered.

Group Plans Dental Plan – A total of 9,813 members were covered in a dental plan.

Group Plans Disability Plan – A total of 2,097 members participated in the Short-Term Disability Plans, and 11,677 members participated in the Long-Term Disability Plans.

Group Plans Supplemental AD&D Plan – Members covered totaled 3,732.

Group Plans Accidental Death and Dismemberment Plan – Members covered totaled 8,598 .

Premium Waiver – The Group Plans employee life plans had 176 members.

Property and Casualty Insurance Program

The GuideStone Property and Casualty Program provides broad property and casualty coverages for eligible Southern Baptist churches and entities. Those coverages include property

and liability, worker's compensation, commercial auto, and 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 1,900 clients with a premium volume of over \$58 million at the end of 2022.

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in Anaheim, California, June 14–15, 2022, the Convention referred no items to GuideStone Financial Resources for consideration, action, or report.

One Hundred Seventy-Seventh Annual Report**INTERNATIONAL**
MISSION BOARD**3806 Monument Avenue, Richmond, Virginia 23230****CHUCK POURCIAU, Chair**
PAUL CHITWOOD, President**INTRODUCTION**

Thank you, Southern Baptists, for your partnership in the gospel! For 177 years, Southern Baptist churches have obeyed the Great Commission by sending missionaries to share the gospel overseas through the International Mission Board. Your faithfulness and generosity bless the nations as you continue to send and support missionaries through IMB.

Southern Baptists have never been without a witness among the nations, regardless of world wars, global pandemics, economic recessions and depressions, nor any other circumstance. Your IMB missionaries have remained on the mission fields from global urban centers to the hardest-to-reach corners of the world, and you have continued to support them with your prayers and your generous giving through the Cooperative Program and the Lottie Moon Christmas Offering®.

Before I began serving with the IMB, I was a pastor for 18 years. Over those years, I had the privilege of serving four churches that, on average, gave 18% of their offering through the Cooperative Program — so I am especially grateful for the partnership of Southern Baptist local church leaders and members who understand and value our cooperative mission efforts.

As 2022 draws to a close, Southern Baptists have more than 3,500 adults, along with their 2,850 children, who serve around the world. Those thousands are joined by tens of thousands more who have served with the IMB either in full-time service or on a short-term mission trip, and millions more who belong to a church that gives through the Cooperative Program or the Lottie Moon Christmas Offering. This is the IMB.

Revelation 20 provides a stark reminder of the importance of the IMB's work. Nowhere is the outcome of End Times events stated more poignantly nor definitively than in the chapter's final verse: *And if anyone's name was not found written in the book of life, he was thrown into the lake of fire* (Rev. 20:15).

The world's greatest problem can be communicated in a single word: LOSTNESS. Every problem a person faces in life, except one, ends the moment you die. To be separated from God because of sin and to bear the wages/the consequences of sin, is not only physical and spiritual death, but eternal separation from God in hell.

Lostness is not only an eternal problem, but also a universal problem. This is the reality for every human being: No matter who they are, where they have been or are going, who they know, what they do, whether they live in plenty or poverty, whether they enjoy peace or endure war, it is appointed that every person will die. And because *all* have sinned, *all* fall under God's judgment.

The fact is, lostness is a greater problem in our day than ever before. IMB's research team has provided an annual update — based upon global population, the global death rate, and religious affiliation — to estimate the number of people who die daily apart from Christ. Today, that number is 157,690. More people will die lost today than on any day in human history.

Thank God, there is a solution to this, the greatest of all problems. Jesus testifies in John 3 that whoever believes in the Son of Man may have eternal life. God’s solution to the world’s greatest problem, the problem of lostness, is the gospel — it is the true story of Jesus’ death and resurrection and the good news that any who have faith in Jesus and what he did, who repent, and confess him as Lord, are saved from God’s judgment.

The local Southern Baptist church exists to glorify Christ by taking the gospel to the 7,000 people groups who remain unreached with this good news, and more than 3,000 yet to even be engaged with a gospel witness. Each Southern Baptist state convention exists because 157,690 people die lost every day. The IMB exists because Southern Baptists know the solution to the world’s greatest problem, and we have determined together to go to the very ends of the earth and share that good news. “How beautiful are the feet of those who preach the good news!” (Isaiah 52:7).

Thank you for sending and supporting more than 3,500 missionaries to tell those who have never heard that if they will believe and call on the name of the Lord, they will be saved.

The world has a problem. We know the solution. Let’s do all we can to ensure the world knows that solution by introducing the lost to Jesus.

Paul Chitwood
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 2023 Ministry Report of The International Mission Board.)

Ministry Statement: 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.

2022 was a great example of the whole missionary enterprise showing how working together enables the task to move forward in spite of the lingering effects of a global pandemic. When many other mission endeavors were floundering, Southern Baptist churches rallied together and made it possible for IMB missionaries to move forward. The Cooperative Program and Lottie Moon resources, along with historic prayer, made it possible for the IMB to continue carrying out the Missionary Task around the world through this massive challenge.

Despite humanitarian crises like wars, pandemics and natural disasters, Southern Baptists send IMB missionaries to be steadfastly present among those who have never heard the gospel — people in hard-to-reach places, people in cities, and people who are dispersed and displaced around the world. IMB reports robustly on these endeavors in a publicly available report, which can be downloaded or read online at IMB.org/ASR.

In 2022, IMB’s annual statistical report included details accounting these results from 2021: 93 new people groups and places engaged with a gospel witness overseas; 524,408 people heard a gospel witness through IMB-related work; IMB workers counted 495,550 opportunities people had to respond to a clear gospel presentation; 176,795 people testified they were new believers in Jesus Christ; 107,701 people were baptized as a testimony in obedience to Christ; 182,112 people received church leadership training; and 22,744 new churches were planted through Southern Baptists’ international work.

In 2022, Southern Baptists saw specific examples of ministry among diaspora related to refugees from Afghanistan and Ukraine who relocated to the United States, who were served through Send Relief, the compassion ministry collaboration of the International Mission Board and the North American Mission Board.

Despite health challenges and border closures, we continue to see Send Relief initiatives allow our missionaries and national partners to make an incredible difference. The lives of many unreached people are being touched with the gospel. In many instances, our national partners have taken what they could have kept for themselves and have given those resources, particularly food items, to unreached people who have no one providing relief for them. This unselfish example opened doors for witness for the Great Commission and the Good News of Jesus Christ. Many people have been touched for the first time with hearing the good news that, despite the devastating troubles that are afflicting lives with both physical and spiritual problems, Christ has provided a way for forgiveness and renewed life through his death and resurrection. Praise the Lord, many who were perishing now have moved to having eternal life through faith in Christ.

Ministry Statement: 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 Assessment, Deployment and Training Team of the IMB processed (to the point of approval for deployment) 166 long-term missionary candidates and 167 mid-term missionary candidates for missionary service. The team trained 320 new adult missionaries and their 127 children in Field Personnel Orientation, and further trained 473 adult missionaries and their 387 children in Stateside Assignment Conferences. For the first time in several years, the missionary candidate pipeline grew beyond 1,000 candidates, which is essential for us to fulfill our goal of adding a net total of 500 new missionaries by 2025. The Children's Education and Resource Center team partnered with the Alabama WMU to host the 2022 MK Reentry Retreat for 52 "missionary kid" high school graduates. The Training Development Team created and offered numerous new online training courses for churches, missionary candidates, missionaries, and local leaders around the world. They translated resources into the languages other than English that are most-spoken in Southern Baptist churches. They also conducted Foundation for Missions training events in several locations around the country. The Theological Education Strategy Team launched a new academic online journal, *The Great Commission Baptist Journal of Missions*. This year we launched our Leadership Development Program and began work on a comprehensive leadership development process and curriculum.

Ministry Statement: Mobilize and equip Southern Baptists in carrying out the Great Commission through praying, giving, going, and sending.

IMB's mobilization efforts were bolstered in 2022 due to the diminishing impact of COVID-19 on American culture and the continued roll-out of the company-wide Church Connections Strategy, which assigns each IMB missionary with 20 churches for intentional engagement. Overall, the organization showed 93,000 engagements with Southern Baptist leaders; three times the number engaged in a COVID-impacted 2021. At least 51% of Southern Baptist churches were engaged by an IMB staff member or field missionary with the aim to serve their church in fulfilling the Great Commission to make disciples of all nations. From these engagements, 1,400 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 251 new multi-year church-to-field partnerships were started to better serve strategies to engage people groups within IMB's eight Affinities.

February 6, 2022, marked the annual celebration for the George Liele Church Planting, Evangelism, and Missions Day. The day was added to the SBC calendar after a motion from the floor of the 2019 SBC Annual Meeting in Birmingham, Alabama. Churches across the SBC were invited celebrate, pray, give, and go in honor of the legacy of George Liele. IMB also published a month-long “Heroes of Faith” editorial series to share stories of African American missionaries. In 2022, the George Liele Scholarship supported four leaders from two Historically Black Colleges and Universities (HBCU) campus ministries in Arkansas to take a vision trip to the Americas with the goal of forming a long-term partnership for sending students. Two teams of students are now expected to serve in the Spring and Summer of 2023.

With the addition of ethnic church mobilizers in 2020, engaging non-Anglo Southern Baptist churches and fellowships continued to be an IMB mobilization emphasis in 2022. IMB reported nearly 1,400 engagements with church leaders in meetings, preaching opportunities, and events across the country. IMB also completed monthly connections with ethnic fellowship leaders, sent an Asian New Year’s mailing, and hosted a Korean Missions Celebration in Texas. In IMB’s mobilization strategies — including events and communications — we diligently worked to increase presenting opportunities and information in multiple heart languages, including American Sign Language, Mandarin Chinese, Korean, and Spanish. Numerous videos and prayer resources were included, as well as the IMB’s premier mobilization piece for 2021-22, the Global Impact Guide. IMB also committed to translating internal communications messages into these languages as well.

To better support churches and the church connection strategy, the IMB added a West Coast Mobilization Strategist to work with key churches and campus ministries. Mobilization also grew the network of advocates who help mobilize Southern Baptist churches on behalf of the IMB. This includes new IMB trustees, WMU leaders, missionary alumni, missionary parents, donors, and state convention leaders. As an example, in partnership with Indiana Baptists, an IMB missionary alumni cohort was launched in 2022 to better connect Indiana churches to missionaries, and to mobilize church members to increase praying, giving, going, and sending. Another highlight of this effort was the Celebration of Emeriti, honoring nearly 800 emeritus missionaries who had ministered in more than 40 languages, in Orlando, Florida, in May 2022. The event included 66 new missionary retirees who collectively spent 1,750 years reaching the nations.

IMB continued promoting and providing REV 7:9, a missions movement for 18- to 25-year-olds, at key locations in Kentucky, Louisiana, Florida, and Oklahoma. In this event series, the IMB called together young adults to consider how to take a next step in obedience to reaching the nations with the gospel. Also in 2022, IMB launched “Go Impact,” an initiative for high school students to serve one- to two-week projects within the strategy of IMB personnel around the world.

In 2022, the organization changed the part-time student mobilizer program to four full-time NextGen Missions Recruiters based in the Northeast, Southeast, Midwest, and South-Central Regions. These recruiters will be tasked with the launch and execution of a full-scale recruiting effort for youth, college students, and young adults to pray, give, and go. Ultimately, the aim is to see more mid-term and long-term missions workers in the application pipeline.

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 foremost an intentional effort to equip sending churches and see those who are called choose to go with the IMB. In 2021-22, eight church-based pipelines were brought into the IMB’s assessment portal to allow stronger integration and communication between the entities during the candidate-assessment process. For 2023, two additional pipelines are expected to launch, including one national network, and

six other prospective pipelines at Southern Baptist ministries are being evaluated. At several state convention annual meetings, the IMB held information breakout sessions on pathways and the process to apply 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. The Church Success Center connects with hundreds of Southern Baptists each week via phone calls, email and chat looking to serve in some manner through IMB. This team can be reached at info@imb.org.

Southern Baptist churches have long sent volunteers to serve on mission through IMB. In 2022, 7,000 Southern Baptists applied to serve in 1,621 volunteer trips. Over 300 high school students served 20 projects in five affinities through “Go Impact,” IMB’s packaged opportunity for Southern Baptist youth groups. The Field Partnerships and Pathways Team gives leadership to these initiatives and can also be reached at info@imb.org.

As the IMB continued to serve state conventions and associations, we hosted seven new state Executive Directors and held a retreat for the newest Associational Mission Strategists in Richmond to share global updates and mobilization strategies. We launched additional Associational Cohorts for the purpose of equipping associational leader (AMS/DOMs) around the country to better understand the IMB; the Missionary Task; and pathways and partnerships for their churches to grow in missions involvement and support. IMB recognizes the significant efforts of associational leaders as they partner with church staff to see Southern Baptists reaching their communities and the nations with the gospel.

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. We updated Peoplegroups.info with new census data and maps to show where people groups reside in North America. In 2022 we joined other SBC entities to develop and form the Diaspora Missions Collective. The Diaspora Collective will assist Southern Baptist churches to discover, engage and resource churches as they reach diaspora peoples. We assisted in forming a one-stop Diaspora Missions Website, DMCollective.org

A highlight of IMB’s reports in 2022 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. Nearly 150 full-time missionary appointees were honored in the four Sending Celebrations held in 2022, including a special service conducted in conjunction with the Georgia Baptist Convention annual meeting.

IMB’s Global Research Team released a public Annual Statistical Report (IMB.org/ASR) which represented work done by IMB personnel and their mission partners in 2021. 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.

“Missionary presence” — Southern Baptist missionaries who go and invest in the lives of those around them — was at the heart of the IMB’s rebrand, revealed to the public in conjunction with the 2022 Southern Baptist Convention’s annual meeting in Anaheim, California, and related events. More than a new logo, the brand included a strong narrative of IMB’s history and purpose that joins the entity’s existing vision and mission statements.

Because 59% of the world’s population has little to no access to the gospel, the IMB is committed to rallying and equipping mission leaders and influencers for the task of reaching the nations, together. IMB launched an initiative to include even more partners in the task of bringing the gospel to the nations in a microevent sponsored by churches, associations, and state conventions to allow for close interaction between participants and IMB missionaries and staff. The inaugural Together for the Nations event was hosted by Oklahoma Baptists in Edmond, Oklahoma, in October 2022. While this event, which included around 200 attendees, was the first of its kind, the goal is to host four or five of these regional microevents per year for the next three years.

In 2022 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 2022 Lottie Moon Christmas Offering® (LMCO), we reinforced how every dollar given by Southern Baptists supports the work of roughly 3,550 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; 42,066 English-language LMCO direct mailers were sent, as well as 4,315 of each of the language-specific direct mailers. Additionally, 3,000 LMCO DVDs were created to be distributed through IMB’s Church Success Center. The DVDs included videos in five languages: English, Korean, Mandarin, Cantonese, and Spanish.

The IMB distributed promotional materials for the Week of Prayer for International Missions, including more than 2 million English-language prayer guides, as well as 97,695 language-specific prayer guides. Week of Prayer materials distributed also included more than 75,000 posters and over 3 million offering envelopes, covering four languages. Numerous digital downloadable resources, including graphics, PowerPoint slides, bulletin inserts, and more were available in four languages online.

The IMB also printed 48,000 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 8,000 language-specific global impact guides.

We developed an Advent Devotional and campaign to inspire Southern Baptists to learn more about missions, and to lead in praying for the nations during the Christmas season.

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 2022. 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 among the Deaf in the Philippines; through healthcare in North Africa; to the displaced in Ukraine; despite obstacles in Central Asia; through global partners in Uganda; and among the diaspora around the globe.

Ministry Statement: 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, expertise, 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 2022, IMB in partnership with Send Relief has impacted over 2 million people in 75 countries. Over 1 million people have received food assistance; 464,347 received healthcare support; more than 2,800 have received job skills training; and almost 47,000 people have benefited from clean water or improved sanitation. Through these efforts, more than 1,900 previously closed areas have been opened, offering the hope of the gospel to those who have not heard. Through these compassion ministries, over 44,800* came to faith in Christ and 322* churches were started.

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.*

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2022 and beyond that would necessitate changes, or new directions, in how you are accomplishing the above Ministry Assignment?

Ministry Statement: 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 largest challenge that we face comes from the complications of a world that is polarizing, resulting in the rise of many governments that are hostile to the gospel. This polarization demands that we look for new opportunities that the Lord is opening. The IMB is finding ways to carry out the missionary task among unreached peoples in urban areas and among increasing numbers of refugees and internally displaced people. We are exploring the metaverse for avenues to share the gospel and disciple people. Along with our national partners and global missionary partners, churches are being planted across all eight affinities.

Technology is allowing the Bible to be accessible to increasing numbers of people on the planet who don't use reading as a primary means of gaining information. Through audio versions that divide the Scripture into daily portions, people who are primarily oral learners can become familiar with God's entire Word. Assessments of those who have access to discipleship based on abiding in the Word of Christ reveal that they are truly becoming disciples that make disciples. Discipleship which has a focus on each person interacting with God's Word is setting the church free to make the gospel known in new languages and places where it has not been accessible before.

The challenges of the days ahead are filled with opportunities for the gospel to move on different tracks. The same pure gospel from God's Word that has touched those of us who have relied on print technology is now available in digital technology which moves at a far faster pace and at a reduced cost. Missionaries need new skills to carry this gospel into the 21st century among the population of 8 billion people on Earth. These challenges are coming just as new missionaries are arriving with skills that only digital natives have. Praise the Lord! He is raising up new missionaries in our Southern Baptist churches for this 21st century situation.

Ministry Statement: 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 Assessment, Deployment and Training Team is still actively engaged in developing missionary pipelines within Southern Baptist churches, associations, and seminaries. We continue to streamline our processes and develop new training modules to advance the work of the IMB, including a training course titled *Getting to Know the IMB*, which will help Southern Baptist churches, as well as associational and state convention workers and seminary workers, understand how the IMB can serve them in fulfilling the Great Commission.

Ministry Statement: 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 which 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 tenaciously 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 plans to grow our presence through a new event strategy called "Together for the Nations" which will reach 15-plus markets across the U.S. over the next three years. 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 2023, events are planned in Missouri, Georgia, Virginia, Arkansas, and Arizona.

To better serve Southern Baptists, IMB plans to add a Director of Diaspora Mobilization. We also plan to expand our Diaspora team to further assist Southern Baptist churches and partners in identifying where diaspora people groups reside, and to share evangelistic and discipleship language resources to be used among diaspora people groups. Our training will expand as we connect churches and partners with field personnel to better understand these people groups and share best practices for sharing the gospel.

With our commitment to expand opportunities for Southern Baptist churches to partner in the missionary task through short-term mission trips, "Go Experience" will launch in 2023. Many churches want to be engaged on mission through IMB but need an entry point. Forty-six "Go Experience" projects in gateway cities of seven IMB affinities will provide churches with training, hands-on ministry, and next-step opportunities for their churches. These experiences will be supported logistically by IMB. For more information, please email info@imb.org.

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.

Ministry Statement: 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.

The needs of people around the world will only increase, and thus continue to grow the need for strategic engagement of human needs and lostness by the IMB. As the IMB serves Southern Baptists in the push toward taking the gospel to the remaining unreached and unengaged peoples of the world, field personnel will encounter more and more physical challenges such as poverty, hunger, and effects of conflict among those who need to hear the gospel. The continuing effects of the COVID-19 pandemic add additional challenges but also more opportunities in the years to come. Indicators point to growing hunger needs around the world. Increased needs like this bring new opportunities for creative response and re-thinking engagement with compassion ministry. They also bring with them new hurdles on how to implement responses, connect with people, and meet needs in light of restrictions and lingering effects of the pandemic.

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in Anaheim, California, June 14–15, 2022, the Convention referred no items to the International Mission Board for consideration, action, or report.

ANNUAL STATISTICAL REPORT BASED ON 2021 DATA*Global summary reflecting work in calendar year 2021, reported in 2022***Sowing**How many people heard a gospel witness? **592,408**How many people had an opportunity to respond to Christ? **495,550**How many who received a gospel witness do you believe are seekers? **174,242****Reaping**How many who heard a gospel witness became new believers? **176,795**How many believers were baptized? **107,701****Gathering**How many groups intended to become churches are meeting now? **32,888**How many new groups intending to become churches are meeting now? **8,043**How many new churches were formed? **22,744**How many 1st-, 2nd-, and 3rd-generation churches are meeting now? **94,258**How many 1st-, 2nd-, and 3rd-generation churches have ceased to meet? **640**How many baptized believers met in groups or churches? **679,052****Discipling**How many people met in on-going Bible studies? **217,564**How many people are being personally mentored? **73,739****Training**How many men have received practical pastoral training? **29,632**How many people received training to start new churches? **85,293**How many individuals received advanced theological education? **67,187**How many believers were trained in other training opportunities? **102,855**

The International Mission Board's Annual Statistical Report (ASR) contains the most accurate information available at the time of publication for the reporting period. Figures reported are for work related to IMB personnel and our close Baptist partners only, and since 2009 do not include reports from partner conventions and unions. Major movements that are newly self-sustaining and only require occasional guidance and assistance from IMB personnel have been removed from the statistics this reporting year, which results in some statistics being somewhat different from earlier reporting periods and is a cause for celebration.

After ASR publication, IMB's Global Research Department continues to process new and revised reports as field personnel provide the most accurate picture of IMB's work and influence. Thus, subsequent ASRs will reflect any corrected data and may differ from previously published reports. For current data, including the latest revisions, contact the Global Research Information Center (GRIC@imb.org.)

Lifeway

200 Powell Place, Suite 100, Brentwood, TN 37027

MISSIE BRANCH, Chair

BEN MANDRELL, President and CEO

Greetings from Lifeway Christian Resources. It's my honor to bring this report on the work of our organization and share what God is doing 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.

You'll find many details in our ministry report, but I want to share a few of the highlights from this past year.

First, let me point out that Lifeway finished the 2022 fiscal year with revenue growth and a healthy bottom line. God has been faithful to preserve Lifeway through a challenging season and has helped us move into a new season of financial health and growth.

This past year, Lifeway served more than 29,000 churches and 6 million people on any given Sunday through our ongoing Bible study curriculum. It's exciting to see that churches are getting back to normal operations and rekindling ministries after many Sunday School classes and small groups were sidelined by the pandemic.

Helping churches reach the next generation remains a priority for Lifeway. This past summer Lifeway summer camps hosted 106,000 campers with more than 1,800 kids and students making first-time decisions to follow Christ. In addition, campers gave over half a million dollars in offerings to support the work of the International Mission Board and the North American Mission Board.

Earlier this year, our team launched a new next-gen curriculum line called *Hyfi*. Our goal from the start was to design an experience that will help churches engage kids and students in their communities who are far from God, many of whom have little or no background in the faith or may have had no exposure to church.

Once again, our website lifeway.com was recognized as one of Newsweek's Best Online Shops. We are honored to be recognized as a place customers want to shop for biblical resources. You'll continue to see site improvements and new features as we simplify and improve the online journey at Lifeway.com.

Our team is responding to the growing need to provide contextualized resources for different language groups around the globe and is seeing great success specifically in India and Latin America. It's been so fulfilling to see the faces of pastors in India as they receive a brand-new study Bible in their language. The Telugu Study Bible is currently the fastest-selling Bible in India. In 2022, we launched the *Biblia Temática de Estudio*, a first-of-its-kind study Bible developed by 25 Hispanic scholars and pastors. I love how our team is helping equip church leaders around the world.

As you know, Lifeway is a ministry funded by a business model. Since 1891, when Lifeway launched as the Sunday School Board, we've never received funds from the Cooperative Program. For more than 130 years, God has allowed us to be self-supporting while continuing to serve churches.

Today, Lifeway's resources are used in more than 160 countries on six continents. We continue to evolve to serve the changing needs of the church. From Bibles, books, and Bible studies to

church supplies, camps, and events, our team passionately pursues the needs of local churches, no matter where they are. 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 encouragement and partnership in this important mission. I hope this ministry report will reflect the ways Lifeway has locked arms with churches to bring people to Christ and raise up disciples who live on mission for the glory of God.

Gratefully,
Ben Mandrell

MINISTRY GOALS AND ACCOMPLISHMENTS

1. Assist churches in the development of church ministries.

Sunday School

As the effects of the COVID-19 pandemic began to subside in 2022, more churches returned to normal operations and rekindled ministries. Increases in orders for Sunday School curriculum were experienced in all age groups. Lifeway's publishing teams continued to work remotely as a new collaborative workspace was under construction in Brentwood, TN, with a scheduled opening in Spring 2023.

The Ministry Grid platform was once again a critical tool for churches, and it has increased in popularity as church leaders provided digital curriculum to their leaders and group members. Ministry Grid's updated interface has made the tool even more appealing to church leaders, and it has received praise for its simplicity of use.

The Gospel Project for Kids successfully began its fifth three-year cycle in Fall 2021 with significant changes to the product mix. This included expanded product offerings with a new younger preschool age-group and a new midweek resource for elementary kids.

Lifeway Kids began developing its newest line of curriculum, *Hyfi*, which will fuel a new and dynamic ministry experience for the next generation. This is the first Lifeway Preschool and Kids Ministry curriculum delivered in a completely digital format through Lifeway's custom-built, newly designed Ministry Grid curriculum builder. *Hyfi* is designed to be highly relational, engaging the whole ministry, including strategic engagement plans for families and volunteers. The resource is customizable so session components can be rearranged to fit the needs of any church's kids' ministry. *Hyfi* combines highly engaging media with Lifeway Kids' trustworthy Bible study content to create an atmosphere where kids and leaders feel like they belong and can find true identity in Jesus Christ. *Hyfi* will be available for churches to use in Fall 2023.

Future Plans — *Explore the Bible*, one of Lifeway's most popular ongoing studies, begins a new nine-year cycle in September 2023. The adult version of *Bible Studies for Life* will have a new scope and sequence beginning Fall 2023, along with a product refresh. The adult ongoing Bible studies teams have responded to input from church staff and group leaders to strengthen *Bible Studies for Life*, *Explore the Bible*, and *The Gospel Project* resources. In the Fall of 2023, the teams will introduce digital enhancements to the adult Leader Guides including QR codes for additional interviews, visuals, and articles to help group leaders go deeper in their preparation. Group members will see a simplified approach to the Daily Discipleship Guides for all three major curriculum lines, giving more focus to the critical issues found in each passage examined.

Bible Studies for Life's Young Adult resource will become the Daily Discipleship Guide, and KJV groups will have three options: Senior Adult (KJV), Daily Discipleship Guide (KJV), and Adult (KJV), which is designed exactly like the Adult (CSB) edition. Users of *Explore the Bible* will have access to additional discussion questions online, and the object lesson idea will return to the QuickSource resource. Group leaders using *The Gospel Project* will find more variety

in the teaching plans, and group members will discover a greater connection between the daily studies and the group time.

Discipleship

Serving the church through discipleship resources and training remains at the very core of what Lifeway seeks to accomplish. To that end, in the past year, Lifeway has put significant energy into kids, students, women, and adult discipleship through events, Bible studies, and both in-person and technology-based training. Additionally, Lifeway has created, and continued blogs and podcasts focused on helping churches and leaders in their mission of making disciples.

To better serve and train a scattered church recovering from a global pandemic, Lifeway hosted a series of webinars to equip leaders for ministry amidst the new reality of the post-pandemic church. Topics ranged from how to ask great questions and lead engaging discussion to creating a new scorecard for groups to five principles for making disciples. These monthly webinars were available January through October of last year.

In 2021 Lifeway released its streaming platform Lifeway On Demand and we have continued to add to this platform. The launch of Lifeway On Demand represents a move toward greater accessibility to life-transforming content through a medium, streaming video, that has become the preferred means for video content. This technology makes discipleship accessible everywhere there's a smartphone and a connection to a network. Lifeway On Demand allows certain titles to be streamed using technology like Roku, Apple TV, Fire TV, Google Chromecast, etc. In this model, specific Bible study books will include access to the companion videos.

In addition, Lifeway continues to provide helpful content to disciple-makers through our *Group Answers* podcast and the recent addition of *Disciplemaking in Community with Ken Braddy*, hosted by director of Sunday school Ken Braddy. These weekly podcasts address discipleship within the group context, both on campus and off campus. Content for the Group Answers blog and the podcast is curated by and from small-group experts and practitioners. These steps have been taken as a way to be more “by the side” of small-group leaders and spiritual difference-makers. Adult blog content and the podcast can be found at lifeway.com/groups.

Lifeway Kids updated one of its most popular discipleship resources, *I'm a Christian Now*, with new downloadable 60-minute Kids and Family sessions. *Faithful Promises* is the newest release of TeamKID (Kids in Discipleship) resources. *TeamKID: Faithful Promises* will lead preschoolers and kids to discover the steadfast faithfulness of God through Old Testament promises. Through God's covenants with Adam, Noah, Moses, David, and others, kids will learn about God's graciousness in keeping His promises and connect God's faithfulness to their everyday lives.

Lifeway Students released 24 new 30-day devotionals for teens in 2022 to continue to fill the need for discipleship resources that teens can use on their own. These have been received incredibly well; future issues have been planned for monthly releases into 2025. The Lifeway Students publishing team also produced teen adaptations of some of our more popular releases in 2022 with authors such as Tony Evans, Mike and Daniel Blackaby, Kelly Minter, and Kristi McLelland.

Lifeway continues to serve tens of thousands of churches through our primary ongoing curriculum lines, *Explore the Bible*, *Bible Studies for Life*, and *The Gospel Project* that facilitate discipleship through theology, Scripture, and life application. In addition to these three ongoing lines, Lifeway Students and Lifeway Kids are developing a new line of curriculum to launch in the Fall of 2023. This past year Lifeway also released a new podcast called Lifeway Bible Studies podcast. This podcast features audio from popular Bible studies, with additional commentary and discussion questions at the end for individual or group use.

Finally, classic discipleship studies from Lifeway like *Experiencing God*, which was refreshed in 2022, *Masterlife*, and more recent studies like *Proverbs: Everlasting Wisdom for Everyday Life* from Vance Pitman, *Spiritual Gifts* by Dan Darling, *Following Jesus in the Digital Age* by Jason Thacker, *Psalms: Real Help for Real Life* by Ray Ortlund, *Philippians: Rejoice in the Lord* by Juan Sanchez, and the first two releases on Hebrews and Exodus in the new *Storyteller* series continue to provide great value in varying formats for deep discipleship experiences in the church. Lastly, in October 2022 Lifeway released *Masterlife Together*, a follow-up to the classic study *Masterlife*, from Matt and Allison Willis.

Future Plans — Future short-term study releases include *Storyteller* volumes diving into lessons gleaned from Ruth and the gospel of John, *Jesus* by Miguel Nunez, *Kingdom Politics* from Tony Evans, and a study on the theology of worship by Shane & Shane. Training will continue through various events and by other means.

Lifeway will continue making content available through Lifeway On Demand and migrating backlist titles into this new platform to better serve the church. Lifeway will also continue to seek new discipleship training opportunities, strategic partnerships, and develop Bible study resources that help move people into greater engagement with God’s Word, regardless of how or where their groups are meeting.

Leadership Development

Lifeway Leadership’s key initiatives in 2022 focused on equipping churches by using Ministry Grid for digital access to ministry training and Lifeway’s four lines of ongoing Bible study curriculum. These Bible study lines include *The Gospel Project*, *Bible Studies for Life*, *Explore the Bible*, and *YOU*.

With almost 10,000 churches on the platform, the Lifeway Leadership team sees great momentum with churches using Ministry Grid as a digital solution for discipleship, training, and development resources. With now over 20,000 leaders on average each week revenue grew on this platform 113% year over year as many new churches came to us for curriculum. 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. To train and equip Ministry Grid churches in best practices for using the tool, the Lifeway Leadership team hosts two weekly live demonstrations.

The Lifeway Leadership team also serves 17 churches and organizations through white label versions of Ministry Grid, which allows additional customization of the tool. Some of the notable SBC-affiliated users include Bellevue Baptist Church, Idlewild Baptist Church, and Mississippi Baptist Convention.

Lifeway Leadership continues its partnership with Southeastern Baptist Theological Seminary (SEBTS) to host 10 free digital courses on Ministry Grid, which includes more than 8,400 users. Lifeway Leadership also continues its partnership with the Ethics & Religious Liberty Commission (ERLC) and hosts the video lessons and 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 Leadership has also partnered with the North American Mission Board to expand the church planting and multiplication resources offered at NewChurches.com.

Lifeway Leadership continues to see success in Leadership Pipeline coaching as an underlying philosophy and framework for leadership development. The team led Leadership Pipeline coaching virtual events for many churches and organizations in 2022 and added Pipeline for smaller churches and a Pipeline 2 event. We also offered a “60 Ready to Use Resources for

Smaller Churches” for free on Ministry Grid as well to provide templates, forms, documents and other resources smaller churches need but may not be able to produce on their own.

The team also continues to see success with the Lifeway Leadership Podcast Network, which includes *5 Leadership Questions* by Todd Adkins and Chandler Vannoy; *Unseen Leadership* by Chandler Vannoy and Mike Kelsey; *The Ron Edmondson Leadership Podcast* by Ron and Nate Edmondson; *Group Answers* by Chris Surratt and Brian Daniel; *The One Ministry Question Podcast* by Todd Adkins, Daniel Im, and Dan Iten; and *The One Thing* by Scott Sanders and Derek Hanna.

Future Plans — The Lifeway Leadership team plans to continue to add features and enhancements to Ministry Grid to provide church leaders with a digital solution for volunteer training, ongoing Bible studies, and resources for development and discipleship. This team is also leading the business strategy toward consolidating many of our digital platforms.

Worship and Music Ministry

The past year has been an incredible season of growth for Lifeway Worship, the church supplies and church music team of Lifeway Christian Resources. Here are a few of the highlights that have occurred since the 2022 Southern Baptist Convention.

It was another record year of growth for Broadman Church Supplies. Our extensive line of communion supplies continues to serve churches across the U.S. and around the globe. Lifeway’s OneSource church administration program also expanded with new opportunities for SBC churches to receive special discounts on a wide variety of products and services. These opportunities include Group Texting and Church Communications Services, Church Buses, Church Signs, Prospect Services, Envelope Services, and many other solutions for churches. Lifeway Worship Music continued to provide choral and congregational music and related resources for churches of every size and musical style. We expanded our digital music content for church choirs and congregations and continued to release new playlists through all the major digital streaming providers, including iTunes Music, Spotify, Pandora, and TuneCore. Lifewayworship.com is the leading provider of Spanish language music content for churches.

Future Plans — After several delays caused by supply chain issues related to the COVID-19 pandemic, this year, Broadman Supplies will release a new and improved prefilled communion cup with packaging that is easier to open. Later in the year, we also expect to offer improved bread options. Our prayer is that this new cup will greatly enhance the Lord’s Supper experience for churches.

Christian Education

Lifeway trainers in all age groups began meeting and training church leaders in person for the first time since the beginning of the pandemic. Conferences were well-attended and church leaders were enthusiastic about the return of in-person training events. At the same time, podcasts and webinars were produced that enabled church leaders to find on-demand training in a virtual environment, training them in principles for more effective Sunday School leadership.

B&H Publishing released *Breakthrough: Creating a New Scorecard for Group Ministry Success*, authored by Lifeway’s Director of Sunday School, Ken Braddy. The book focused on four essential actions that every healthy group must undertake to have balanced, effective ministry. Training on the book’s contents began in Fall 2022 and will continue in 2023 and beyond.

In-person adult training events such as The Sunday School Essentials Conference, the Big Results Leadership Conference, the annual Black Church Leadership Conference, and women’s ministry training events such as You Lead conferences provided training for pastors, group leaders, and church staff leaders. These conferences focused on essential practices for healthy group ministries. Some were single-day events, two-day events, and week-long events at churches and conference centers.

A 10-month webinar training series for adult group leaders featured monthly webinar events such as How to Follow Up with First-time Guests, 5 Principles for Making Disciples, How to Ask Great Questions and Lead Engaging Discussion, 10 Top Tips for Group Leaders, and more. Thousands of adults signed up and took part in this series of virtual training.

Lifeway Students engaged over 4,000 youth ministry leaders from across the country through in-person events, online cohorts, and digital resources. Through a partnership with Student Leadership University, Lifeway Students was able to co-host four Youth Pastor Summit conferences in California, Texas, Tennessee, and Florida. The Essentials Roadshows were held in 10 cities, engaging local church leaders in roundtable strategy sessions.

Lifeway Students' newest conference gathering, The Experience, gave an opportunity for meaningful preaching practice for youth pastors in several unique Nashville environments. Lifeway Students also launched its newest digital resource, Parent Partner, a subscription for monthly customizable parent ministry resources that equip ministry leaders to empower parents to disciple at home.

Lifeway Kids and Lifeway Students co-hosted the ETCH Family Ministry Conference, October 3-5, 2022, in Nashville. More than 800 children and student ministry leaders from across the nation were reminded their identities are found in the One who has called them by name and called them for a purpose. The conference theme, "Called by Name" came from Isaiah 43:1: "I have called you by your name; you are mine" (CSB). ETCH is an acronym for "equipping the church and home."

VBS Preview events resumed in person in January 2022 after being offered only virtually in January 2021. Around 2,000 individuals experienced various aspects of VBS 2022 through four events held in three locations. Two additional VBS Previews were cancelled due to winter weather conditions. Also, Lifeway trained state convention VBS teams through a virtual VBS Institute in 2022.

Future Plans – In-person conferences will become more prevalent as the pandemic continues to subside. Webinars, podcasts, learning cohorts, virtual events, and in-person conferences will continue to be developed to meet the changing needs of churches and church leaders in a post-pandemic ministry context. Lifeway will continue to be intentional in taking its training events to churches in locations across the country.

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 taking measures to ensure that 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 just 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.

Every issue of *Bible Studies for Life* and *Explore the Bible* include an evangelism session that is very intentional in calling the reader to place 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* doesn't follow 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 terms of training within the mandate to evangelize, Lifeway emphasizes evangelism in specific webinar series throughout the year. “Building a Disciplemaking 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 the fall of 2022, focuses on the need for evangelism in and through groups as an aspect of effective group life. One quarter of the book focuses on this important obligation.

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. The last small-group discussion of *Marks of a Disciple* focuses on Jesus’ command to share the gospel story, be a witness for Him, and 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.

Sharing the gospel with kids is one of the most important elements of kid’s 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, kidsministry101.com provides several video examples of how to talk with kids about becoming a Christian.

Another way that Lifeway Kids is helping parents evangelize their own 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.

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 gospel 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*.

Many churches continue to experience great success with *FAITH Evangelism*, highlighted at lifeway.com/faith.

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 a given year for 78% of churches hosting VBS, according to Lifeway Research. Statistics have shown that parents will encourage their child(ren) to participate in a VBS event at a church they don't attend if they are invited by a friend. With opportunities for evangelism, discipleship, and relationship-building throughout a week of VBS, churches can 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 2022 through Lifeway VBS *Spark Studios*, during which preschoolers and kids learned how they were “Created in Christ. Designed for God’s purpose.” Lifeway VBS is excited about the 2023 release of *Twists and Turns: Following Jesus changes the game*. Preschoolers, kids, students, and adults will learn that, even when they mess up, it’s never “game over” with Jesus.

Future Plans — Short-term publishing will continue to be developed that addresses 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’ 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.

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.

Lifeway Global

Lifeway Global continues to develop a unified strategy to better serve global churches and individuals, anchored by our market-leading publishing lines: Bible and reference, trade books, leadership resources, women’s resources, kids’ resources, ongoing curriculum, and short-term studies. Lifeway Global enjoyed another record year in 2022, being awarded 14 SEPA awards, and with more than 4 million lives impacted in more than 160 countries through print, digital, licensing, and training.

Contextualization continues to be a strategic imperative for Lifeway Global. To that end, we have indigenous staff in India, Mexico, Guatemala, Colombia, and other countries. Our publishing ministry is primarily focused on indigenous authors, including key Hispanic communicators: Miguel Núñez, Sugel Michelén, Wendy Bello, and Pati Namnún. Key Indian authors include Stanley Mehta, Rajiv Chelladurai, Sam Verghese, Joel Gummadi, and PC Matthew. In 2022, Lifeway reached a milestone as we acquired 65th global author.

In Biblias Holman, we launched Thematic Study Bible, a Study Bible developed by 25 Hispanic scholars and pastors. In B&H, we continue to grow with new international authors, such as Fermin IV, a hip-hop artist who now pastors one of the largest churches in Mexico City. We also started a new original series for kids with Hispanic authors and artists.

Last year was also a solid year for the Spanish ongoing curriculum, solidifying our strategy of contextualized resources for the Spanish speaking church. Our UNIDOS series is now a top-selling resource in the USA and Latin America.

Future Plans — Lifeway Global will expand its leadership in Spanish publishing in the next years with the introduction of the Spanish CSB. This will be our flagship and proprietary translation for the foreseeable future.

2. 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.

Short-term studies continue to be produced by Lifeway that are great for 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. These titles can be found at lifeway.com/en/bible-studies/young-adults and recently 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. In addition to these studies, available from the Lifeway Student team are two college specific resources, *A Different College Experience* by Ben Trueblood and Brian Mills and *In My Feels* by Mackenzie Wilson and Mackenzie Durham.

National Collegiate Ministry Summit. Lifeway partnered with the Baptist Collegiate Network to host the National Collegiate Ministry Summit in May 2022 with over 500 in attendance.

Future Plans — Short-term studies will continue to be offered that are relevant to issues that young adults and college students are facing within their culture. Some studies planned for the next year include *Urban Apologetics* by Preston Perry and releases in the *Storyteller* series.

3. 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 — Lifeway continues to provide consultation to schools and churches related to a wide range of topics about Christian school and homeschool education.

4. 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 released the *Kingdom Men Rising* Bible study. This release from the Lifeway adult publishing team speaks truth into a poorly defined and disoriented culture about the purpose and future of masculinity from a biblical perspective. In this Bible study, men are challenged to wrestle honestly with the unique questions and circumstances they face today. It invites men deep into their own stories to reveal the true expression of masculinity—God's intent. Over the last year this has been one of Lifeway's most popular Bible studies across all ministry areas — a good sign that Lifeway is reaching men with timely messages.

Last fall Lifeway released *Make the Call: A 40-Day Experience for Men* from former college football coach Mark Richt. This release can be adapted to either small-group or individual devotional context, or both. It has been curated for today's mobile and ever-changing lives of the men we serve. *Make the Call* has been developed to help men gain biblical wisdom for life's decisions, clarify what's most important, and grow in communion with God and community with other believers.

No More Excuses by Tony Evans continued to be popular with men and men's groups throughout 2021. This study was not only popular with adult men but has now been adapted for a student context. This Bible study experience challenges men to get off the sideline and engage in the crucial areas of life. This study includes a discussion guide for D-groups and uses historical figures from Scripture to develop topics like “No More Hiding Behind Your Past,” “No More Going through the Motions,” and “No More Standing on the Sidelines.”

Based on the popularity of *No More Excuses*, Lifeway also developed and released a 90-day devotional for men. *No More Excuses: A 90-Day Devotional for Men* challenges men to lay down their excuses, stop compromising, and fight to be a man of character and commitment. Each day, men engaging in this content will find a Scripture verse, short devotion, and thought-provoking question to help them find purpose, meaning, and direction in life and become the man God has called them to be. Because of the popularity of this devotional, Lifeway Students adapted a version for students that is currently available.

In 2019 Lifeway released the feature documentary *Kingdom Men Rising* and it remains available through various streaming platforms. *Kingdom Men Rising* wrestles honestly with the unique questions and circumstances men face today. Matters of addiction, sex, race, and passivity are addressed from a biblical perspective. *Kingdom Men Rising* takes a journey that challenges men to rise above cultural or “toxic” masculinity to biblically defined examples.

Lifeway Men continues to provide biblically trusted resources, most notably *Kingdom Man* and *No More Excuses* and six volumes of *33 The Series with Authentic Manhood*, but also studies that meet the needs of men such as *Marks of a Disciple*, *Help My Unbelief*, and *John 1-3*.

Future Plans — In 2023 Lifeway Men plans to release two new resources. One will be a traditional short-term video-based study rooted in the book of Daniel and the other resource will be a digital only men's devotional and small group guide.

In January of 2023, Lifeway Men launched a brand-new initiative that will serve as a daily devotional and small group guide for men called *Daily Anchor*. This digital only resource will connect men with God's word in a daily rhythm throughout the year and then bring small groups of men together 52 weeks a year for intentional conversations around the reading they have been doing throughout the week. Lifeway Men have partnered with pastors to develop these devotionals. It will feature authors and pastors such as Dean Inerra, Gregg Matte, Noe Garcia, Robby Gallaty, and many more. This resource will offer fresh content every quarter and by 2024 we plan to have two full years of devotional content to choose from. Groups can decide for themselves what topic, book of the Bible, or author to study next. We hope this will create a wave of disciple-making among men within the churches we serve.

Releasing in June 2023 is an eight-week study in the book of Daniel with author and pastor J.D. Greear. This resource will be an important addition to our catalog of men's resources because of its focus and its book of the Bible starting point. The book of Daniel is about how to thrive in a dark world. In these resources we hope that men facing the cultural challenges of today will connect to the ancient wisdom of Daniel and learn that the power to make a difference is found in the commitment to be different.

Women's Ministry

Lifeway Christian Resources and the Women's Event and Publishing Team continue to equip and minister to women across the country and beyond with multiple live events and resources for a diversified audience, both to the SBC and other women of faith.

Around 105,000 women were connected to Lifeway Women through our live and digital events. We held two simulcast events in FY22: Lifeway Women Live Simulcast in April 2022 and Going Beyond Simulcast with Priscilla Shirer in September 2022. These simulcast events reached over 80,000 women. Another 22,000 women attended one of our live events: Lifeway Women Live, Glory with Jackie Hill Perry, and Going Beyond Live with Priscilla Shirer.

Lifeway Women also trained more than 2,000 women in 2022 through our live You Lead Events and Women's Leadership Forum. The 2022 Lifeway Women Leadership Forum was held in November 2022 with both live and virtual attendees. More than 900 women participated in this training.

We had a year full of releases from the short-term Bible study team. These included: *God of Freedom: Exodus (Part 2)* by Jen Wilkin, *In View of God's Mercies* by Courtney Doctor, *The Bible in a Year* by Kandi Gallaty, *The Gospel on the Ground* by Kristi McLelland, *Isaiah* by Melissa Spoelstra, *Amos* by Jennifer Rothschild, *From Beginning to Forever* by Elizabeth Woodson, and an update and re-release of *Ruth* by Kelly Minter. We also released a new Advent study titled *The Wonder of Advent* that features video and music from Adrienne Camp.

The Lifeway Women app has had over 36,000 downloads since the launch in August 2020. This app provides free plans that correspond with our Bible Studies and allows women to form groups within the app to study together. 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 and read the latest news from Lifeway Women. Journey Devotional users also have access to their devotionals through the app.

Future Plans — Lifeway Women will continue to offer the multi-platform Lifeway Women Live event as well as events with Priscilla Shirer and Jackie Hill Perry. A trip to Israel with Kristi McLelland and a cruise with Steven Curtis Chapman will take place in 2023.

The publishing pipeline for 2023 includes plans to publish the following women’s Bible studies: *Abide* (1, 2, & 3 John) by Jen Wilkin; *Navigating Gospel Truth* by Rebecca McLaughlin; *When You Pray*, an ensemble study featuring Kelly Minter, Jackie Hill Perry, Jen Wilkin, Jada Edwards, and Kristi McLelland; *Desperate for Hope* by Vaneetha Risner; *Devoted: 30 Days with the Women of the Bible*; *As for Me: Life Through the Lens of the Psalms* by Adrienne Camp; *Grateful: Giving Thanks to God in All Things*; *Without Wavering* by Alexandra Hoover; *Ashamed* by Scarlet Hiltibidal; and *Life Under the Sun: Ecclesiastes* by Hannah Anderson.

5. Assist churches through operation of Conference Centers and Camps.

CentriKid, Student Life, Student Life Kids, and FUGE camps hosted more than 105,000 people in 57 locations across the country in 2022. It was an exciting summer from the very first moment as our staff and church attendees arrived on location ready for the fun, relationships, and life-change that happens each year through camp ministry. In summer 2022, more than 1,800 campers placed their faith in Jesus for salvation. Additionally, kids and teenagers gave over \$540,000 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, it also has an impact on the surrounding communities. In 2022, registrants served and shared the gospel at 539 mission sites.

Future Plans — Lifeway looks ahead to 2023, and registration is currently open! Lifeway hosts camps across the country through FUGE, CentriKid, Student Life, and Student Life Kids.

In April 2020, Lifeway’s board of trustees authorized a recommendation for the organization’s executive team to pursue viable options for the disposition of Ridgecrest Conference Center and Summer Camps. Lifeway’s transfer of the conference center and camps to the Ridgecrest Foundation was completed by December 30, 2020. Lifeway continues to use Ridgecrest for events including student camps, kids’ camps, and the Black Church Leadership and Family conference.

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

B&H Publishing Group publishes trustworthy books that impact children, teens, adults, families, churches, and God’s work around the world. In 2022, B&H made significant contributions to Christian publishing, such as the bestselling books *Fostered* and *Fighting Words* devotional.

B&H also partnered with Midwestern Baptist Theological Seminary (MBTS) president Jason K. Allen in publication of the work *Turnaround*, which tells the story of MBTS over the past 10 years. B&H is helping assist the church in understanding complex issues through the publication of books like *Succession: Preparing Your Ministry for the Next Leader* by Bryant Wright, *Terms of Service* by Chris Martin, *Following Jesus in a Digital Age* by Jason Thacker, and *Know Thy Gamer: A Parent’s Guide to Video Games* by Drew Dixon.

Key titles published for children include *You Can Rest: 100 Devotions to Calm Your Heart and Mind* by Katy Boatman, *The Boy from the House of Bread* by Andrew Wilson and *Sounding Joy* by Ellie Holcomb

B&H is honored to partner with others throughout Lifeway and across the denomination to produce resources that address timely needs in the context of work in the SBC.

B&H Bible & Reference — Holman Bibles publishes Bibles, Commentaries, and Reference titles in order to support individuals of all ages in their understanding of Scripture. In 2022,

Holman Bibles continued to see growth in CSB market share, nearly 2% gains in the last fiscal year, and continues to be recognized as the second largest Bible publisher by the ECPA. In addition to market share recognition, the ECPA also awarded the *CSB She Reads Truth Bible* the gold award for exceeding unit sales of 500,000.

Other notable 2022 releases and contributions in the CSB portfolio included the release of *CSB Student Study Bible*, *CSB Lifeway Women's Bible*, *CSB Stained-Glass Notetaking Editions* (ECPA cover award winner), *CSB Adorned Bible*, *CSB Experiencing God Bible*, and *CSB Explorer Bible for Kids*.

B&H Academic — B&H Academic publishes trustworthy textbooks and classroom resources for colleges and seminaries that can also be used in homeschool classes, church education contexts, and individual study. In 2022, we released 17 new titles. Notable among them were *The Gospel for Disordered Lives*, coauthored by Robert Jones, Kristen Kellen, and Rob Green, and *Calvinism: A Biblical and Theological Critique*, edited by David Allen and Steven Lemke. Both books present a thorough, biblical survey of their subject, Christian counseling, and an Arminian view of soteriology, respectively, and both sold out immediately upon release.

B&H Academic also published several works of historical significance. Our Lost Sermons of C. H. Spurgeon series was completed in September 2022, fulfilling a promise that Spurgeon himself made over 100 years ago to have his earliest sermons made available in print. Retailers can now partner with us on special sales and promotions of the full seven-volume series. Additionally, Timothy George edited collections of lesser-known works by Augustine and John Calvin for our new Theological Foundations series, which has attracted strong early interest.

Two of our top releases in 2022 focused specifically on church ministry. *Jesus's Final Week* by William F. Cook III, an SBTS professor and pastor of Ninth and O Baptist Church in Louisville, Kentucky, provides a careful study of Jesus's last days that can be studied individually or in groups during the advent season. *Church Communications* by Katie Allred, a Facebook outreach leader to communities of faith and a former marketing professor at the University of Mobile, outlines for pastors of churches large and small the basic principles of effective print, online, and social communication.

Future Plans — Looking ahead to 2023, B&H Academic aims to uphold our commitment to publish theologically faithful, high-quality scholarly resources that bring glory to God and serve the church. We will continue to create supplemental resources that make it easier for professors to use our books in the classroom and look forward to releasing textbooks on evangelism, ethics, K-12 pedagogy, and philosophy. Noteworthy releases on cultural engagement include *The Digital Public Square*, a partnership with the ERLC, and *Baptist Political Theology*, edited by Thomas Kidd, Paul Miller, and Andrew Walker.

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

In 2022, millions of individuals and tens of thousands of churches were served through Lifeway's online store at lifeway.com. One of our goals for the year was to improve our knowledge of Lifeway customers and their needs. We launched ratings and reviews on lifeway.com, which has allowed us to learn more about what customers like and need. Our customers have rated us a 4.6 out of 5. This customer feedback system will help us improve and provide the resources customers are looking for.

Another goal for 2022 was to create a frictionless and delightful experience for our customers. We implemented a new search engine on lifeway.com last year to help customers more quickly find what they are looking for. Since then, our search conversion rate has increased by 72%. Customers are finding the products they expect to find from search results and immediately purchasing those products. In addition, we have launched a new church ordering platform and

an online Bible store that allows customers to compare three Bibles at a time.

Lifeway.com continues to be recognized on Newsweek's list of Best Online Shops 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, as well as external channels that help customers interact with our resources.

Southern Baptists 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 who serve as authorized Lifeway dealers. Through these channels, Lifeway has extended its reach to new markets and more customers.

Future Plans — Lifeway will continue to serve and provide our resources at competitive prices through our online store at lifeway.com and our Customer Service team, as well as provide Lifeway Stores at regional and national events. Customers will continue to see improvements at lifeway.com throughout 2023. Lifeway is rebuilding its website to make shopping easier and more delightful.

8. Assist churches through church architecture consultation and services.

Visioneering Studios is proud to be Lifeway's strategic partner in providing comprehensive architecture, planning, and construction services for churches, nonprofits, and other organizations nationwide. Visioneering Studios serves as a trusted partner and guide for organizations looking to launch their visions and make a greater impact.

In 2022, Visioneering Studios celebrated its 20-year anniversary and continues to be dedicated to providing services to churches and nonprofits utilizing its diverse team of real estate professionals, developers, architects and designers, financial analysts, and construction professionals to steward all of their client partners' assets, including facilities, budgets, time, and each unique story, vision, and mission. In addition to churches, Visioneering continues to expand services to nonprofits including private Christian schools.

Through this dynamic resource, Lifeway connects churches, associations, state conventions, and denominational entities with an expanded array of services, including Development Advisory Services, Master Planning, Architecture, Development, Wayfinding, Environmental Graphics, Interior Design, and Construction Services. Visioneering's truly integrated project approach allows them to engage each project uniquely serving their individual people, place, and passion.

Visioneering Studios offers churches a *Budget Savvy Guarantee*[™] on every design. This groundbreaking approach guarantees that Visioneering will: design to a target budget, leverage dollars for maximum impact, and price-check throughout the design process.

Visioneering Studios has full-service, multi-disciplinary studios in Santa Ana, CA; Nashville, TN; and Dallas, TX.

While continuing to work with their 2021 clients, Visioneering had the privilege to begin working with over 100 churches and nonprofit organizations in 2022, including Long Hollow Baptist Church, Hulen Street Church, master planning for First Baptist Sevierville, Peavine Baptist Church, Victory Baptist Church, Watermark Community Church, and Calvary Baptist Church, among many others. In total, Visioneering worked in 25 states and 83 cities during 2022.

In 2022, Visioneering Studios kicked off the design for Lifeway's brand-new workspace in Brentwood, TN. Serving Lifeway as the architect, interior, and environmental designer, Visioneering Studios brought her full suite of services to this creative project to showcase Lifeway's vision and culture.

Visioneering Studios kicked-off over a dozen new construction projects this year while completing several new builds, including Long Hollow Baptist Church and design for New Vision Baptist Church. Like many churches, Long Hollow Church expanded its connecting space by creating engaging outdoor environments.

As a member of ACSI (Association of Christian Schools International), Visioneering Studios expanded its influence by partnering with several Christian Schools across the United States and Canada.

Future Plans— Due to Visioneering’s explosive growth, in 2023 there will be grand openings for two new expanded studio locations in Dallas and Nashville.

Also in 2023, Visioneering Studios will launch “Enviropop,” a brand-new company dedicated to enhanced wayfinding and creating immersive branded environments. From helping guests navigate complex environments, to high-impact children’s experiences, Enviropop will help churches, nonprofits and schools create budget-savvy “pop” to their environments.

Visioneering Studios is thrilled to continue helping churches activate their property seven days a week by leveraging unused land for commercial development. This new ministry helps the church development community while increasing revenue. With nearly 18 potential development projects in the pipeline, Visioneering Studios Real Estate is now one of the nation’s leaders that can secure a source of funding for the church’s mission without losing focus, non-profit status, or their minds.

You can reach a Team Member of Visioneering Studios at (888) 539-1957. Visioneering can also be found on Facebook, Twitter, Instagram, and on our website at VisioneeringStudios.com.

9. Assist churches in capital fundraising.

As the consulting arm of Lifeway, Auxano navigates church, ministry, and denominational leaders through innovative and collaborative processes to reach breakthrough clarity on their growth challenges. Areas of focus range from visionary planning and discipleship alignment to leadership development and generosity initiatives.

As a key “on-the-ground” resource for Lifeway, Auxano not only works directly with church teams across the country but also is able to provide Lifeway with insight into what ministry leaders are facing day to day. In doing so, Auxano is part of the Lifeway team that is building a nimble, integrated approach to address the most important discipleship and growth issues of churches as we look to the future. This includes a variety of ways to grow customer acquisition, client nurturing, and resource influence. Examples in 2022 included:

- Virtual and in-person services to a wide variety of vision clarity and capital campaign clients, including church plants, small churches averaging fewer than 200 in worship, mega-churches averaging 3,000-10,000+ in worship, and multi-campus churches.
- Completion of design of a nine-part Multiplication Operating System and six-phase Multiplier’s Journey in partnership with the *Exponential* national network. Launch is anticipated for 2023.
- Continued development and 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 in real-time)
 - ChurchNext Survey (how people think the pandemic will affect their future church involvement)

- Campaign Assessment (how people perceive their involvement in generosity/capital campaigns).
- Facilitation of innovative national, regional, and local webinars/meetings to help leaders navigate practical challenges and increase passion for the church’s mission among all their people.
- Continued launch of innovative capital campaign and generosity consulting tools to posture our services as both proven and entrepreneurial.
- Partnerships with Visionering, Kingdom Analytics, and MortarStone to provide clients with integrated solutions for church fundraising, architecture, and congregational giving analytics.
- Completion of the book *Mind the Gap: Leading Your Church to Agility & Effectiveness in Any Environment* by Clint Grider. This will be released Spring 2023 by B&H Publishing. In an ever-changing world, this book will help leaders become more adaptive and nimbler and maximize their effectiveness no matter what they’re faced with. It shows how churches can *know* they’re doing the most impactful things to deepen their people’s growth and multiply disciple-making in all contexts, even when challenges arise.

Future Plans— The year 2023 also will see the launch of a more deeply aligned series of discipleship resources, events, and other tools that Auxano is developing with Lifeway and B&H. The approach will give church leaders what they need when they need it to respond to challenges in realizing their vision.

10. Ministry Assignment: Assist churches by conducting research and compiling statistics

Lifeway Research released a variety of significant research studies in 2022. These included research on pastors’ greatest needs, pastor attrition, updates on COVID-19, men whose partner had an abortion, Christian young adults’ relationship with money, Americans’ openness to conversations about faith, American views on abortion, racial diversity in church, Christian attitudes toward evangelism, deconstruction, religious liberty, American views of denominations, mental illness, modern-day idols, suicide, the state of theology in America, and evangelical views on immigration.

These findings and daily insights articles were provided on LifewayResearch.com to help pastors and church leaders understand and navigate changes in today’s ministry context.

The SBC Annual Church Profile (ACP) for 2021 continued to document the impact of COVID-19 on worship and Bible study attendance among SBC congregations. The Southern Baptist Convention also had declines in the number of congregations, and membership.

The number of churches affiliated with the Southern Baptist Convention grew by 22 from 2020, but the number of church-type missions declined by 295. Average worship attendance decreased 18.75 percent and average attendance in Sunday School and small group Bible studies decreased by 22.15 percent. Reported membership declined 3 percent.

However, Southern Baptists saw a rebound in giving and baptisms compared to 2020. Congregations reported an increase in total receipts of \$304 million and a 25.61 percent increase in baptisms to 154,701.

Future Plans— Lifeway Research will release research studies in 2023 on Hispanic American Protestant churches, churchgoer views on their church’s greatest needs, tithes and offerings, women’s ministry, regular church attendance, and racial reconciliation.

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in Anaheim, California, June 14–15, 2022, the Convention referred no items to Lifeway Christian Resources for consideration, action, or report.



4200 North Point Parkway, Alpharetta, Georgia 30022

ERIN S. BOUNDS, Chair

KEVIN EZELL, President

“It’s all about the gospel.” That is the most common phrase you will hear or see written at the North American Mission Board. Everything we do—evangelism, church planting, compassion ministry and chaplaincy—helps Southern Baptists take the gospel to North America.

In this report, you will see many numbers and descriptions of accomplishments and challenges, but the most important thing to keep in mind is that through our missionaries and thousands of Southern Baptist churches, lives are being changed for Christ every single day.

None of this is possible without the generosity and faithfulness Southern Baptists demonstrate through their giving. Nearly 3,000 (2,961) Southern Baptist missionaries depend on that giving for the funding and resourcing of their ministries throughout North America. In 2022, Southern Baptists gave an all-time record high of \$68.9 million to the Annie Armstrong Easter Offering, all of which funds missionaries and evangelistic resources on the field. This, combined with faithful giving through the Cooperative Program, allows NAMB to help Southern Baptists start new churches, meet needs and share Christ during times of crisis and provide evangelism resources churches are utilizing to help members be on mission with the gospel.

Here are some highlights from what God is doing:

Evangelism. Tim Dowdy became vice president of NAMB’s Evangelism Group in 2022, and he has a great heart for doing whatever it takes to help churches lead people to the Lord. Our team engages with and trains thousands of churches each year. Our GenSend team shared the gospel with thousands of students and equipped pastors and other leaders through training events. We provide free evangelism kits and other resources churches can utilize. Refresh, our pastor wellness retreat, blessed more than 1,800 pastors and their wives in 2022. At a time when so many pastors are hurting and in need of encouragement, Refresh comes alongside to lift them up and help them discover a renewed sense of calling.

Send Network. NAMB helps Southern Baptists plant churches everywhere for everyone in North America through Send Network. In 2022 Southern Baptists added 917 new congregations including 639 new church plants, 106 replants, 126 new affiliations and 46 new campuses. In November, a record number of church planters—216—attended our Send Network Orientation. Send Network also gained a new leader—Vance Pitman—in 2022. Please pray for Vance in this role and pray that God would raise up more church planters—the biggest need in our effort to help Southern Baptists start evangelistic churches.

Send Relief. Send Relief, our compassion ministry partnership with the International Mission Board, is seeing remarkable growth. While our largest responses in 2022 related to the refugee crisis in the Ukraine and Hurricane Ian in Florida, thousands more were served through this incredible ministry.

We now have 20 Send Relief Ministry Centers in North America. These centers host hundreds of mission teams each year and serve as models for churches that want to start similar ministries in their own communities. Our newly opened ministry center in Puerto Rico can house more than 100 mission team volunteers.

Through churches mobilizing and responding in 2022, there were 37,759 individuals engaged to serve 246,898 people across diverse communities in North America. Through Send Relief’s

Serve Tour alone, 9,592 volunteers served more than 34,000 people and engaged in 7,568 gospel conversations. The Serve Tour partners with churches, local associations and state conventions to serve communities in need.

Chaplaincy. NAMB endorses and trains chaplains on behalf of Southern Baptists. Currently there are 3,350 NAMB-endorsed chaplains. In 2022, several Southern Baptist chaplains deployed through the United States Military, ministering to troops deployed throughout Europe in response to Russia’s invasion of Ukraine. Others served in disaster relief and other settings.

As you read about these and many other exciting highlights, remember that NAMB is here to serve. Pastors are our number one customer. We are grateful for everything pastors do and we want to do everything we can to equip and resource them for the mission.

At NAMB, it really is *all* about the Gospel, and we are all about doing whatever it takes to help your church fulfill its Great Commission goals.

Thank you again for how you support our more than 6,300 missionaries and chaplains. And thank you for your partnership in the Gospel.

Serving Together,

Kevin Ezell
President

Erin S. Bounds
Chair

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 2023 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 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. To date, 972 churches are actively exploring or implementing the Multiplication Pipeline, and they have engaged 5,168 participants in Pipeline training. Our Multiplication Pipeline is available online for any church, free of charge, through the Send Network’s Training Library.

We are encouraging SBC churches to offer residencies, through which they can intentionally discover, develop and deploy missional leaders and church planting teams. Thus far, there are 359 churches offering residency opportunities, and we are seeking to identify more. This is an increase beyond the 273 churches that had residencies last year.

In 2022, NAMB launched newchurches.com to resource and equip church planters and Sending Churches. The 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.

In October 2022, Send Network announced a new leadership team and new values. Send Network continues to provide a clear pathway for SBC churches to utilize in deploying God-called believers across North America. The 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 by the Discovery team, providing the opportunity for orientation, training, coaching and care for all SBC planters.

In 2022, NAMB hosted 46 assessment retreats and conducted 374 assessments.

Send Network Orientation took place with a total of 389 in attendance. During orientation, newly endorsed planters are informed of the vision and mission of Send Network and equipped to embody the network's shared values of seek first the kingdom, deepen devotion, stick together, think multiplication and engage your city. Planters also 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 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.

NAMB is working to provide all Send Network Planter Pathway tools and resources to be used by Send Network convention partners for their own process from assessment to care. Some of the benefits partners are experiencing 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.
- Gain special access for their church planters at church planting and mission events.
- NAMB has Send Network partner agreements with many states and regions outside the south. Arkansas, California, Dakotas, Kansas-Nebraska, Iowa, Montana, Nevada and North Carolina conventions became Send Network partner conventions in 2022.

For additional statistics, see Ministry Inquiry 8, 9, 10, 12, 13, 16 and 19.

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

will help reach their community with the hope of the gospel. In 2022, the evangelism team had the privilege of serving thousands of pastors and ministry leaders, 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.

Evangelism Trainings

NAMB hosted seven evangelism trainings for more than 950 pastors and ministry leaders. One of these trainings was an all-Spanish evangelism training in Houston. Our Who's Your One resources continue to be widely requested as pastors led church members to identify one person in their life who doesn't know Jesus, pray for them and seek out opportunities to share the gospel with them. As of December 2022, more than 71,000 people have placed a dot on the Who's Your One map representing the person they are praying for and sharing the gospel with.

Who's Your One resources are now available in English, Spanish, Mandarin and Korean.

Free Resources

NAMB continues to offer free evangelism resources to help pastors lead their church in evangelism, including the 3 Circles Kit, Best News Kit, Live This Evangelism Kit, and the Who's Your One Kit. Since the launch of Who's Your One, we have distributed more than 36,300 kits, more than 713,400 prayer guides and 2.29 million bookmarks to churches. In addition, NAMB also distributed more than 3,000 Spanish kits, more than 28,600 Spanish prayer guides, and more than 148,600 Spanish bookmarks.

NAMB continues to offer a free resource each quarter, typically a book, to pastors who request it. This resource provides either equipping or encouragement for pastors in evangelism and leadership.

NAMB hosted 10 retreats for pastors and wives to get away, be encouraged and refreshed in the calling God has given them to lead the church they serve. A total of 1,830 pastors and wives attended these retreats, and they shared numerous stories about how they benefitted from them.

Next Gen

NAMB continues to provide relevant next gen resources, such as a GenSend Training pathway for collegiate pastors and leaders to reach their students with the gospel and to mobilize them to live on mission from freshman year of college through post-grad. The GenSend training and many more resources can be found online at gensend.org.

In 2022, Shane Pruitt and Clayton King hosted two cohorts of the Youth Leader Coaching Network (YLCN), where more than 600 student pastors and leaders received online coaching and an in-person, two-day gathering in Alpharetta, GA. More than 900 student pastors and leaders have participated in the YLCN since it launched in 2021.

Paul Worcester launched the Collegiate Coaching Network with more than 100 collegiate pastors and leaders participating. Both the Youth Leader Coaching Network and the Collegiate Coaching Network are designed to engage and equip leaders to lead evangelistic ministries while reaching and mobilizing their students in evangelism.

NAMB emphasized the second annual SBC National Student Baptism Day on October 30, 2022. 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.

In 2022, 1,112 collegiate students participated in GenSend Break opportunities and 335 students participated in GenSend Summer opportunities. These students served in cities across the nation through church planting and compassion ministry opportunities to reach people with the hope of the gospel.

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

NAMB currently has 2,961 missionaries and 3,350 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. The Multiplication 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 Training Library.

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 along 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.

In 2022, Send Network announced new leaders and new values and resources. This included several "champions" for Hispanic church planting who will be led by Félix Cabrera. The announcement also included a newly updated, all-Spanish-language web site for Hispanic church planting missionaries. SendNetworkEspanol.com launched as a new resource. Send

Network Español takes church planters through the entire application, assessment and onboarding process in Spanish. This is a significant improvement for native Spanish-speaking planters and planter candidates. Newchurches.com provides a wealth of resources for church planters, sending churches and anyone else who is interested in learning more about church planting. NAMB will continue to add new material to both of these new resources in 2022.

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, carries 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 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 ministry centers and ministry events. Through 20 ministry centers, Send Relief has directly worked with 788 churches across North America and Puerto Rico. Through churches mobilizing and responding in support, there were 37,759 individuals engaged to serve 246,898 people across diverse communities.

Southern Baptist Disaster Relief volunteers, through their partnership with Send Relief, prepared more than 861,783 meals and shared the gospel 19,642 times. Send Relief also helped catalyze churches to participate in a Backpack Day in their local communities. There were over 907 churches that registered for the event and 61,008 backpacks distributed to local SBC churches for them to use in their Backpack Day mission project.

Send Relief focus area coaching has become a key initiative that has taken off with 147 churches receiving direct coaching over the last year. We have coach ambassadors for each of the five focus areas. This is hands-on help to evaluate, ask questions and learn how a local church could replicate best practices in their community. These coaches are men and women who have worked with the vulnerable most of their adult life 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, they are ready to listen, be a sounding board and offer practical training.

Serve Tour

Send Relief launched an exciting new missional experience, Serve Tour, with events in cities across the United States and, in coordination with multiple state conventions, has identified communities' most pressing needs by partnering with churches, local school staff and government officials. These initiatives are driven by local churches and their extended ministry goals to generate long-term impact within their communities.

As with all Send Relief efforts, service is given with the goal and intention of sharing Christ—our ultimate hope—through the process.

The insight these churches and local experts have provided gives a unique opportunity for volunteers to have the most transformative impact possible through various community building and outreach projects. Send Relief helps coordinate by providing team trainings, prayer guides, debriefings and rallies to help encourage volunteers to take their next step on mission.

There has been a dramatic response from churches taking part and working together in comradery and fellowship to reach their cities. The measurables are encouraging and inspiring, while the things not seen can only be left to the imagination of their true eternal impact.

Through Send Relief’s Serve Tour, 9,592 volunteers served more than 34,000 people and engaged in 7,568 gospel conversations. Tour locations for 2021-2022 are listed below.

- Tulsa, Oklahoma: Oct. 15-16, 2021
- Memphis, Tennessee: Feb. 25-25, 2022
- Meridian, Mississippi: Mar. 18-19, 2022
- Baltimore, Maryland: Apr. 29-30, 2022
- Charleston, South Carolina: May 14-15, 2022
- Anaheim, California: June 11, 2022
- Jacksonville, Florida: Sep. 16-17, 2022
- Dayton, Ohio: Oct. 7-8, 2022

GenSend

NAMB also offers missions opportunities through GenSend. GenSend had 1,112 students who participated in a GenSend Break event. GenSend Summer for 2022 had 335 students in 21 locations. Our GenSend Semester program had 12 participants this year.

V. Assist churches by providing leadership development

NAMB continues to make pastors our “#1 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 Retreats

Our newly rebranded Refresh Retreats continue to bring deep encouragement and renewal to ministry couples as they faithfully minister and share the gospel in the places God has called them. At Refresh retreats, ministry couples are instructed by leading practitioners who are ministering in churches of all sizes from around the SBC. Additionally, Tim Dowdy, NAMB’s Vice President for Evangelism and leader of Refresh, brought a renewed focus on personal worship as well as an overall emphasis on spiritual, emotional and physical wellness for ministry couples. As 2022 brought new challenges to a post-pandemic world, NAMB expanded its Refresh offerings to allow more ministry couples the opportunity to be encouraged for the journey of ministry. In 2022, NAMB hosted 10 retreats, serving more than 1,830 pastors and wives from across North America. We rejoice in stories they’ve shared regarding the benefit of these retreats and the strengthening they’ve received as they continue to make the gospel known.

Leadership Institute

NAMB’s Leadership Institute completed its first full class in 2021 and began two new classes in 2022. A total of 86 pastors were coached and trained for two years by 16 experienced pastors in cohorts consisting of 8-10 pastors per group. These coaches, as well as their peers in the cohorts, helped pastors navigate ministry issues in their local church. The Leadership Institute helped pastors grow in their leadership ability. A couple of the graduates from this first Leadership Institute class are now coaching.

In addition, 53 participants and 4 new coaches are set to begin the Leadership Institute in 2023. New pastors are applying to the Leadership Institute on a weekly basis as word continues to spread about the helpfulness of the program.

Replant

In 2022, the Replant team engaged in multiple levels of training, equipping and conferencing for pastors, replanters and convention and associational leaders. In March, the Replant team conducted its fifth Replant Practitioner Lab, training more than 260 Associational Mission Strategists (AMS) in a consultation process directed at helping them understand and provide consultation and options for renewal to churches that are in decline or near closure.

We hosted the Replant Summit in August in Alpharetta, GA, and focused on equipping replanting pastors, their spouses and leaders to engage in ministry with the focus of effectiveness and endurance for the difficult task of replanting local churches. More than 200 attended the event.

The Hub, an online source for churches in need of sermon and worship resources, was launched in March and has reached a subscriber base of 607 unique churches who are able to select resources from 12 content providing churches.

An online Replant cohort, in partnership with Practical Shepherding, provides a 40-week residency training program for 150 replanters each week and hosts an online community where participants can engage in dialogue relating to their common work of seeking to bring renewal to local churches. NAMB Replant also sponsors six residencies, with 86 participants, in the following states: New York, Oregon, North Carolina (two residencies) and Colorado.

In addition to the above events and program offerings, NAMB's Replant team members participated in training and equipping events all across North America for local associations and state conventions, reaching more than 9,000 pastors and leaders. NAMB also conducted conference training and equipping events for Hispanic and Korean Southern Baptist leaders this year.

Rural Summit – Recognizing the increasing importance of ministry in the rural context, the Replant team planned a summit gathering in March 2023 aimed at bringing awareness of the significant work being done in rural areas and providing encouragement and equipping to leaders serving in those locations.

The Replant Cohort – Weekly training and regional cohorts are delivered through a strategic partnership with Practical Shepherding. To date more than 1,000 revitalization and replant pastors, from 48 states and 36 countries, have been equipped through a 40-week training strategy, and nearly 500 have gone on to participate in the second year of training and are forming regional gatherings for continued encouragement and resourcing.

For additional statistics and information, see Ministry Inquiry 12 and Challenge V.

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 also has a guide to assist churches in Disaster Response Ministry available on SendRelief.org as a downloadable resource.

In addition to the 94 responses during 2022, 35 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:

Along with responding to crisis, Send Relief focuses on four other areas: strengthening communities, caring for refugees, protecting families and children and fighting human trafficking. Across those remaining four areas, Send Relief engaged 37,759 volunteers, served 246,898 individuals, and impacted 1,752 churches, allowing more than 87,000 people to hear the gospel.

For more information and statistics read Ministry Inquires 5, 6, 14 and Challenge VI.

SBDR Summary Activity Reported

(10/1/2021 – 9/30/2022)

Professions of Faith	7,447
Gospel Presentations	22,260
Volunteer Days - SBDR	64,914
Work Hours	513,539
Total Meals Prepared	925,685

CHALLENGES AND OPPORTUNITIES

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2022 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 planters. It is critical that Southern Baptists add churches annually to keep up with population growth and stay ahead of church deaths. Our goal is to each year see 600 new church plants and 200 new replants. In addition, we anticipate that 100 new church campuses and 350 new SBC affiliations will be added each year. We work with churches and our other SBC ministry partners to assist in these efforts.

Of those prospective planters who completed NAMB's online church planter pre-assessment, 76 percent scored high enough to receive an invitation to one of NAMB's assessment retreats. Of those who attended an assessment in 2022, 73 percent were approved to move forward as a church planter. In 2022, NAMB hosted 46 assessment retreats and conducted 374 assessments of candidates.

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 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, NAMB has developed the Multiplication Pipeline. This allows a church to intentionally raise up prepared and qualified planters from within their congregation. The Multiplication Pipeline resource and process can be implemented in a local church or church plant, which will allow the church to discover, develop and deploy greater numbers of planters and other missionaries to meet this challenge.

Along with the Pipeline, NAMB and Send Network began generating content for newchurches.com, which includes online courses, articles, eBooks and podcasts. Courses like the Sending Church Masterclass and the Church Planting Masterclass are designed to help churches discover and develop church planting missionaries.

In addition, Residencies help churches multiply through intentionally developing and deploying missional leaders and church planting teams. They help aspiring leaders identify a ministry call. Mature leaders pursue God's leading in their lives and prepare future leaders and teams for new missional opportunities.

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. We have currently identified 1,382 SBC churches as Sending Churches for plants or multiple plants. Additionally, there are currently 2,060 SBC churches identified as Supporting Churches, with some of these simply committed to pray for a list of planters in a specific area through our “Pray for Planters” initiative as a first step in engagement. We have 54 Multiplying Churches committed to discovering, developing and deploying planters from within their congregations.

II. Assist churches in the ministries of evangelism and making disciples.

The biggest challenge in evangelism right now is helping Southern Baptists create a culture of evangelism in their church rather than just promoting a campaign. An evangelism campaign has a start and end date, but a culture of evangelism builds evangelism into the DNA of every ministry area, gathering and other aspects of the church. The NAMB evangelism team must continue serving pastors and ministry leaders in such a way that helps them develop the culture of evangelism that many have expressed a desire to see. In 2022, NAMB will launch new resources and host evangelism trainings that will walk pastors through a process for creating a culture of evangelism in their churches.

Another challenge is discouragement and burnout among pastors. NAMB will host 6 Refresh retreats in 2023 for pastors and their wives to be refreshed and encouraged in the calling God has given them to lead and serve their church.

For our next gen evangelism efforts, one of the challenges we see ahead is getting students to see that they are not the church of the tomorrow, but rather, if they know Jesus, then they are the church of today. Therefore, we need to lead them to live on mission now 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 hearts broken over the spiritual lostness of their generation.

In 2023, our highest priority will be to equip, resource, network and coach collegiate and youth leaders to help them be as effective as possible to reach, disciple and mobilize Gen Z with the gospel. Gensend.org is the hub for several different resources and tools to help next gen leaders in their mission fields and context of ministry. We'll also have coaching networks and webinars for continual learning and growth opportunities for leaders.

Also, statistically speaking, less than 15 percent of all Protestant ministry leaders are under the age of 40 (Barna Research). Since the pandemic began, anecdotal evidence suggests more men and women leaving ministry leadership than entering ministry leadership. There is 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. Beyond that, NAMB does not anticipate substantial changes or new directions. We will continue to promote tools and processes to ensure that the best and most effective missions personnel are placed appropriately and consistently cared for and held accountable.

This year marked the arrival of a new slate of leaders for Send Network, starting with Vance Pitman as the new president of NAMB's church planting arm. Vance brings a renewed energy and focus for our Southern Baptist family as more churches are mobilized in the mission of church planting.

Lostness is an ongoing problem facing North America as the number of those who report faith in Christ continues declining. Approximately 275 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 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 heart for evangelism. We continue to mobilize and engage the next generation in evangelism, developing the skills and heart for missions, evangelism 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. 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 is making sure that what we offer meets 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 open up the opportunities to engage more Southern Baptists in mission work, we expect to add training and missional education resources, increase accessibility for Spanish speakers and open up avenues that help church members engage those who have endured trauma.

1. New Resources and Missional Education

Regarding new training resources, Send Relief is actively curating and producing training resources (webinars, ministry guides and video-based courses from trusted partners) for a 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. All of these efforts are intentionally being curated to resource and inspire churches and individuals towards “living on mission” in their own community through exhibiting compassion-based evangelism.

Regarding missions education efforts, we realize we must provide opportunities for students and adults to be engaged in missions in tangible and practical ways and raise awareness about the needs on the field and the ways they can be involved. Missions experiences are currently available or in development in 20 ministry centers across the nation. As we assist churches, our 2023 national goal is to have approximately 205 mission trips available through our ministry centers. Each trip will have opportunities for registration on SendRelief.org.

2. Spanish Accessibility

There is intentional effort being pursued to convert all Send Relief resources into Spanish. Our hope is to more deeply engage Southern Baptist Hispanic churches to help encourage and inspire compassion ministry replication across the landscape of North America.

Alongside the translation work happening now, there are multiple ministry centers engaged with Hispanic communities: Puerto Rico, Valdosta, GA, and Laredo, TX. There is significant work taking place at each of these locations, and there is a significant need for Spanish-speaking churches to come alongside the work taking place in these communities.

3. Trauma Engagement

Trauma is a central theme running through ministry to the vulnerable. 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 others. 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 an extended audience.

V. Assist churches by providing leadership development

Pastors have always appreciated spending time with and learning from fellow pastors. This desire gives NAMB a great opportunity to provide venues to share best practices (e.g., evangelism workshops, replant conferences, pastor roundtables, etc.). NAMB also has the opportunity to deliver updated content of these best practices by utilizing multiple forms of electronic media. This allows content to be fresh, digestible and self-paced. It is also the intention that pastor-centric events include content that addresses other felt needs pastors have as they seek to strike a balance with their personal faith, family life and serving the church.

Through the efforts of NAMB’s Evangelism group, there are more opportunities for pastors to participate not only in leadership development opportunities but also for NAMB to receive feedback about their needs and how we can help.

Refresh Retreats

In 2023, Refresh Retreats will continue to offer a place of rest and rejuvenation for ministry couples as they serve the Lord wherever He has called them. Our goal this year is to continue to make a sincere investment in those who give so much to the cause of Christ around North America. For the coming year, we will continue to host retreats in new locations to bring opportunities for encouragement for those who need it the most.

2023 Refresh Retreats

Atlanta 1	Feb. 27-Mar. 1
Atlanta 2	Mar. 1-3
Anaheim	Mar. 14-16
Asheville 1	Aug. 18-20 (Bivocational)
Asheville 2	Oct. 13-15
Chicago	Nov. 1-3

NAMB Leadership Institute

As noted in Accomplishment V, NAMB is intentional about nurturing young leaders in the SBC. To that end, NAMB established its Leadership Institute, and the first participants, who started in January 2020, finished their two-year program in Fall 2021. Looking ahead to 2023, the Leadership Institute will continue to invest in and grow pastors for greater Kingdom impact.

We receive consistent feedback that the Institute is one of the most helpful things for young pastors and their leadership development. NAMB will continue to enlist more participants and more coaches for both in-person meetings (two times a year) and virtual meetings (monthly).

Since its launch, the ministry has created a craving among pastors and leaders serving in other ministerial roles. NAMB has also explored the possibility of expanding the Institute’s reach into other ministerial roles aside from senior pastor, which is the NAMB Leadership Institute’s current focus.

The next two in-person meetings for 2023 will be at NAMB's building in Alpharetta in January and at a location to be determined in August.

Replant

In the coming year, Replant is focusing on a multi-layered approach to equip leaders for the work of church renewal. Since 2022, the demand from field partners for accessible conferencing, equipping and resourcing has more than tripled. In anticipation of continued high levels of demand, coupled with the immediate tension of decreasing resources in the context of a tightening economy, Replant is focusing on regional equipping events, expansion of online training in the form of Cohorts and strengthening our existing virtual training and resource delivery models.

Revive Events – Replant will host six regional equipping events aimed at pastors, AMS/DOM leaders and church members. Practical teaching, inspirational worship and select breakout sessions will emphasize the necessity of dependence upon God, mission in the community, vibrant worship and unity of the congregation.

Rural Summit – Recognizing the increasing importance of ministry in the rural context, the Replant team began hosting a summit gathering in 2022 aimed at raising awareness of the significant work being done in rural areas and providing encouragement and equipping to leaders serving in those locations. Another Rural Summit will take place in 2023.

The Replant Cohort – Weekly training and regional cohorts are delivered through a strategic partnership with Practical Shepherding will also continue in 2023.

Bi-Vocational Pastor Online Cohort – Through a partnership with the Bi-vocational and Small Church Leadership Network, an online learning community, NAMB will launch the Small Church Academy. The teaching and training will be accessible and available in an on-demand format, coupled with local and regional small gatherings. The content is directed toward equipping the growing number of Bi-vocational Pastors within the SBC.

AMS/DOM Online Webinars – Field partners are key in the work of assisting churches who are considering their future and options of renewal. Replant is launching quarterly webinars for our associational partners which will be aimed at sharing best practices, distribution of relevant content and the dissemination of the latest church trend data from research and reporting of churches via the Annual Church Profile.

Podcasting – Statistics reveal that information, training and equipping via podcast is having an enormous impact on the culture in North America. Replant has developed and is affiliated with leading podcasts in the area of church renewal, revitalization and replanting. The *Revitalize and Replant* podcast has relaunched with host Mark Clifton and Mark Hallock and guests, The *Replant Bootcamp* with hosts Bob Bickford and Jimbo Stewart and the *Rural Pastor Podcast* with Andy Addis and Mark Clifton each rank among the top tier in the field of church renewal.

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

One of the long-term challenges we face is that most of our Southern Baptist Disaster Relief (SBD) 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 SBD typically must wait for our ministry partners who support our mass feeding kitchens. To prevent SBD kitchens from facing the challenge of being staffed by volunteers and sitting for days waiting for food supplies to be delivered, Send Relief has continued to exploring food resources that might be purchased to fill the need for immediate feeding. This would enable Southern Baptists to respond more quickly to the needs of survivors in the aftermath of disaster.

In 2022, during the Hurricane Fiona and Ian responses, Send Relief was able to supply food resources that enabled SBDR kitchens to have gap feeding resources, but we feel that we must continue to explore other options so that SBDR 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 is working with SBDR leadership to explore how to develop more consistent long-term rebuild in the aftermath of disasters. Currently only a few state conventions have actively been engaged in rebuild. We are exploring with SBDR leadership how we could develop a more consistent model that would open doors for ministry and volunteer engagement for long-term recovery after disasters.

Send Relief is also working with SBDR leadership to develop a more consistent model for utilization of untrained church volunteers in partnership with SBDR.

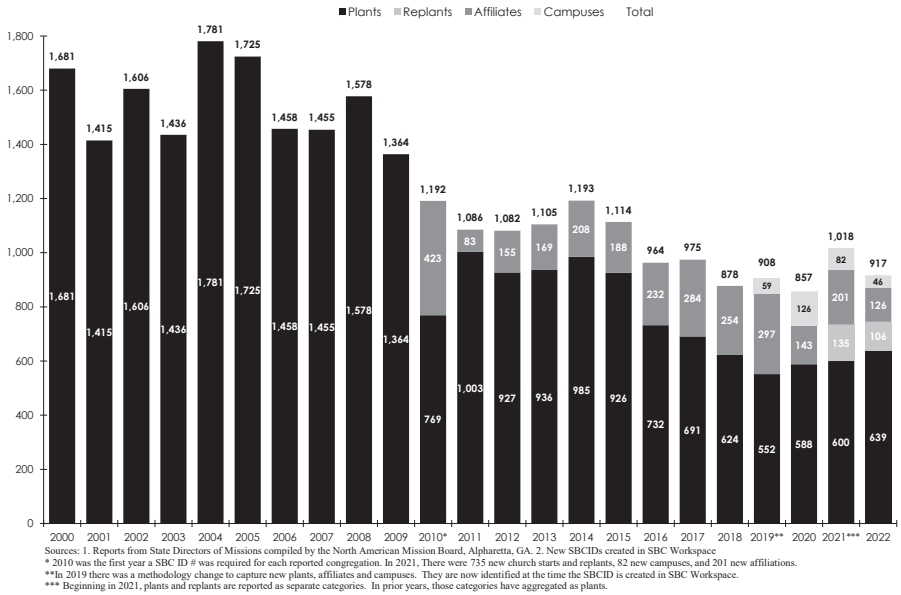
Send Relief has the opportunity in 2022 and beyond to continue expanding our compassion ministry to reach people in need outside of disaster relief. Trauma is a common issue for the vulnerable and the “least of these.” There is an intentional effort being put forth to offer training and resources both to those serving with Send Relief as well as the wider audience of churches who may have an interest in learning more.

Through our 20 ministry centers across North America, we expect to expand our reach to those in need by bringing physical and emotional help as a supplement to the eternal hope found in the gospel.

MATTERS REFERRED BY THE CONVENTION

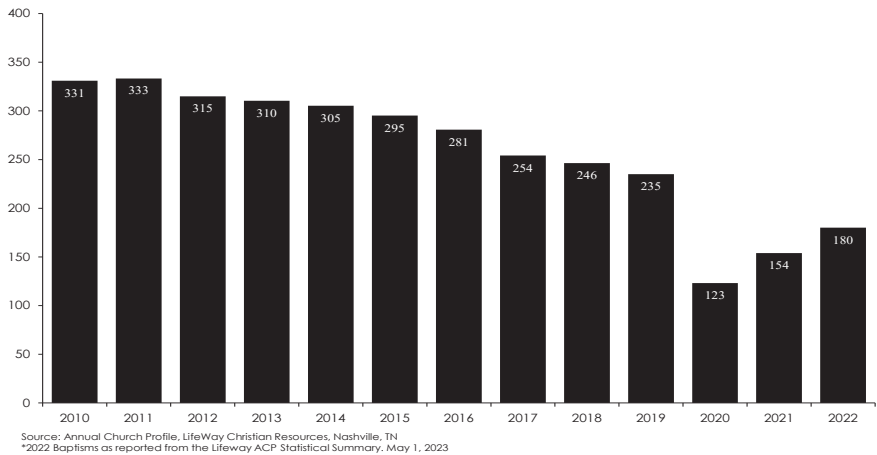
During the Annual Meeting of the Southern Baptist Convention in Anaheim, California, June 14–15, 2022, the Convention referred no items to the North American Mission Board for consideration, action, or report.

Figure 1—New Congregations (Church Plants Plus New Affiliates), SBC, 2000 - 2022



PART 3

Figure 2—Baptisms Reported by SBC Churches, 2010–2022* (In Thousands)



* The preceding graph was prepared by the North American Mission Board based on information from the 2022 ACP Statistical Summary which was prepared by LifeWay Research, LifeWay Christian Resources.

* Graph provided following the printing of the 2023 Book of Reports.

INSTITUTIONS



GATEWAY SEMINARY

Biblical • Missional • Global

3210 E. Guasti Rd., Ontario, California 91761

J. ROBERT WHITE, Chair

JEFF IORG, President

Gateway Seminary continues to fulfill its mission of shaping leaders who expand God's kingdom around the world. The seminary community continues to demonstrate singular focus and spiritual resolve as we recover from the impact of a global pandemic and experience financial turmoil including high inflation and declining investment market values. Gateway employees continue to demonstrate missional integrity, spiritual maturity, and work attitudes which reflect their genuine devotion to Jesus Christ.

Over the past year, the seminary has experienced both remarkable progress and serious challenges as described in the following report. We are grateful for the steadfast support of Southern Baptists, their prayers, and their gifts – particularly through the Cooperative Program – which make our work possible.

Fall 2022 Enrollment Growth

Fall 2022 student headcount in core Master's/diploma programs was 933 compared to 883 in Fall 2021 (5.6% increase). This is the highest Fall headcount **in the history of our school**. Fall 2022 enrolled hours in core programs are 5,017, compared to 4,767 in Fall 2021 (5.2% increase). This is the highest number of enrolled hours since Fall 2006. Our Doctor of Ministry program enrollment was 282 which is the highest in program history.

Within this overall enrollment data is a significant change in how students are accessing education. Gateway has three delivery modalities – in-person, video access, and online. Prior to the pandemic, these delivery modalities were about 67% in-person and 33% online. Now they are about 30% in-person, 30% video access, and 40% online.

Recent Significant Gifts

We have received several significant gifts over the past year to support various aspects of seminary operations. We received \$171,000 for Student Benevolence Scholarships. These funds were specifically given to help under-enrolled students take at least one additional class to accelerate their progress toward graduation. We received a \$50,000 gift to fund scholarships in the Chinese-English Bilingual program and an additional \$23,000 in scholarships for students who plan to work in the future in the Pacific Rim. We received a special \$58,700 gift in support of our counseling program. We also agreed to a five-year funding commitment totaling \$100,000 from the International Mission Board and the California Southern Baptist Convention to support our Beyond Teams program for work in the Pacific Rim.

Three very special gifts – the Kuykendall Collection, a Torah scroll, and the Go Grant initiative are described in more detail below.

Kuykendall Bible Collection

We have recently received a major gift of a collection of historically significant versions of the Bible, beginning with volumes printed in 1495. The Terry and Michael Kuykendall Collection has about 1,400 volumes with an estimated value of about \$400,000. Dr. Michael Kuykendall recently retired after 30 years as a Professor of New Testament at Gateway. He and his brother, Terry, have been building their collection of historic Bibles and Torah scrolls for many years

and Gateway is grateful for the significant trust they have shown in donating their collection to us. We value the Bible as the authoritative, inerrant, infallible Word of God and are grateful to preserve the heritage of the Bible through the centuries.

Torah Scroll

Ken and Barbara Larson donated a Torah Scroll to Gateway Seminary through their non-profit ministry God's Ancient Library. The 150-year old Torah Scroll is 123-feet-long and was produced in Holland. It survived World War II but is no longer kosher—and therefore, not suitable for religious purposes in the synagogue. It will be used pedagogically to help students understand the transmission and use of the Old Testament throughout history and gain an immersive reading experience of God's Word on a hand-written animal skin scroll. The estimated value of the scroll is \$100,000.

Go Grants

Gateway has received a \$2 million gift to establish a Go Grant Program, which will enable every student who completes 20 credit hours in a core program at Gateway to participate in a seminary-sponsored international missions experience. This program extends to every qualified student, not just those who are called to international missions, and will be a tremendous asset in shaping a missional perspective in every future graduate.

The Go Grant Program will be featured at the Gateway Seminary booth at the SBC meeting in New Orleans in 2023. More information can be obtained at the booth.

Capital Expenditures Fund

A new development this past year was the establishment of a specific, funded plan to address future capital expenditure needs. In Fall 2020, the Board of Trustees adopted the following motion to create a Capital Reserve Fund, funded by surplus income in 2020-21.

In the written material supporting this motion and in the President's report to the Board, it was indicated the anticipated surplus might be between \$1,000,000 and \$1,500,000. This was based on our best estimates of revenues, what might accrue through use of the Payroll Protection Program, along with prudent stewardship during the 2020-21 budget year. The surplus turned out to be \$1,961,856.

The Capital Expenditures Projects Plan includes a list of capital items and their projected costs – to be done in the years ahead as needs arise. These funds have now been segregated, are now being held for capital projects, and will be available when the time is right for each project. This is a significant achievement and funds a definite plan to maintain our facilities at the highest level.

Faculty Transitions

Several faculty members have retired in 2023. These include Dr. Paul Wegner, Distinguished Professor of Old Testament; Dr. Michael Kuykendall, Professor of New Testament; Dr. Martin Chien, Associate Professor of Leadership Formation and Director of the Chinese-English Bilingual Program; and Dr. Don Dent, Baker James Cauthen Professor of Missions.

These faculty transitions have resulted in five new faculty members beginning service at Gateway. These include Dr. Daniel Gurtner, Professor of New Testament Studies; Dr. Cliff Jenkins, Associate Professor of Leadership Formation and Associate Director of the DMIN Program; Dr. Garrett Ho, Associate Professor of Leadership Formation and Associate Director of the DMIN Program; Dr. Benny Wong, Associate Professor of Leadership Formation and Director of the Chinese-English Bilingual Program; and Dr. Phil Hopkins, Professor of Missions.

Staff Transitions

The executive transitions resulting in Dr. Alex Stewart and Ray Tong serving in their respective roles have been completed and both Vice Presidents are serving effectively. The success of this process has established a pattern for executive transition which gives current employees and other constituents confidence regarding future executive changes.

Deena Carter resigned as Director of Student Success/Registrar. She moved with her husband who was commissioned as an Army Chaplain. Michael Brito was employed as Director of Student Success/Registrar. Joe B. Kim resigned as Director of Development to take a similar position with the International Mission Board. Jay Badry was employed as Director of Development. Dr. Cameron Schweitzer moved from Director of Admissions to Bay Area Regional Catalyst.

Compensation Adjustments

In 2016, as part of the relocation and implementation of a new staffing plan, the seminary adopted new job descriptions and a new compensation structure for all staff positions. We have continued to update job descriptions and compensation every time a staffing change occurs in any position.

In Spring 2022, we made a comprehensive study of the staff compensation structure and implemented several changes in the 2022-23 budget resulting in salary increases for many employees. The faculty rank/step compensation chart was also updated for the 2022-23 academic year and each step was increased \$3,000.

Bay Area Campus Strategy

One area of continuing concern has been the enrollment of the Bay Area Campus since it opened in 2016. There are multiple factors – ranging from pandemic complications to shifting educational expectations to facility usage – which are part of addressing this challenge. We have now implemented a new strategy – including a new position in our system called Regional Catalyst – to address these problems. We will continue to offer in-person instruction, live video instruction, and online programs throughout Northern California.

Part of this strategy is marketing the current Bay Area Campus facility for possible sale. While no final decision has been made about the future of the current location, we remain flexible as we offer classes in this original location while also pursuing other options in other locations across Northern California.

Hoff House Completion

The Lisa Hoff House has been completed and the first occupants arrived in August 2022. The house was fully remodeled and decorated using a combination of Lisa Hoff's items and purchased items. The car has been serviced and maintenance updated. This now provides Gateway with two missionary-in-residences (with vehicle) to host professionals-in-residence each year.

We are pleased to honor the memory of Dr. Lisa Hoff and her significant contributions to Southern Baptist missions and theological education.

Academic Scheduling Changes

Beginning in Fall 2022, we shifted from a two-semester plus J-term format to a three-term format for our academic calendar. The new terms will be Fall, Spring, and Summer. The Fall and Spring terms will each be 16 weeks and the summer term will be 12 weeks. Within these terms, there will be classes offered in multiple lengths, meeting times, and delivery modalities. The Spring term will also begin 2-3 weeks earlier than our current Spring semester which will move graduations at all campuses to earlier in May of each year.

The faculty has also implemented a more integrated course scheduling model, viewing the entire course offering schedule as a more unified plan (rather than campus-by-campus or program-by-program). These changes have produced a more streamlined schedule, with fewer overlapping or competing course offerings, and a better use of faculty resources throughout the system.

SBC Annual Meeting in Anaheim

Gateway had a robust presence at the Southern Baptist Convention's annual meeting in Anaheim, California. Almost every Ontario Campus-based employee worked to support this effort – either by serving in some capacity at the convention site or hosting the additional events at the Ontario Campus. We had a record number of prospective students discovered through the booth (250) and the largest seminary luncheon in our history (500 present, limited by Marriott staffing levels, so our employees gave their seats to other constituents). Several Gateway personnel served in key areas and on various committees for the convention.

We are grateful for the positive impact SBC Anaheim had on Gateway and, more generally, on Southern Baptist ministries in California and the West.

Sexual Abuse Prevention

During the SBC annual meeting in Anaheim, the report of the Sexual Abuse Prevention Task Force was adopted. We have reviewed seminary operations and curriculum to make sure we have an intentional and thorough response to the recommendations in the report. Gateway already has many policies and procedures in place related to sexual abuse, but will continue to improve in this important area.

In August 2022, President Iorg was informed by Southern Baptist Convention legal counsel about a Department of Justice investigation into the Southern Baptist Convention and its entities related to their handling of sexual abuse. The Gateway Board of Trustees Executive Committee was briefed on this matter. The Executive Committee invited the full Board of Trustees to attend this meeting and participate in the dialogue. Gateway legal counsel was also present for this meeting. Gateway, including its Board of Trustees, remains committed to full cooperation in responding to SBC legal issues.

Gateway Imperative Report

In October 2019, the Board adopted The Gateway Imperative as the strategic document to guide the seminary through 2030. The seminary consistently works to prioritize changes in response to the six key findings in the report – mission, identity, marketing, innovation, collaboration, and stewardship. The identity values in the report are used in organizational decision making – biblical convictions, missional priority, global mindset, academic excellence, student focus, and cultural diversity.

Part of the report includes seven goals which are used as a framework for strategic planning and decision-making. A full report on each of those goals is provided to the Board of Trustees annually, and summative report prepared every five years. Through this process, the seminary remains focused on its mission with full accountability to the Board of Trustees.

Enrollment Report

Gateway Seminary operates five fully accredited campuses in Ontario, California; Fremont, California; Phoenix, Arizona; Denver, Colorado; and Vancouver, Washington – as well as a teaching site in Salt Lake City, Utah and an extensive distance learning program (online and video access).

In addition, Gateway Seminary supports 48 ADVANCE contextualized leadership development centers in partnership with Southern Baptist churches, associations and state conventions. The

centers offer courses in English, Spanish, Burmese, Cantonese, Korean, Thai, Lao, Karen, Mandarin, Mongolian, Nepalese, Hmong, and Vietnamese.

The most recent revision of the SBC Seminary Funding Formula has significantly changed how Gateway reports its enrollment. For that reason, this report reflects changes initiated since 2018. The incongruity with past reporting patterns makes comparisons to past years difficult without understanding the intricacies of the formula. For that reason, we are reporting our enrollment in a new format and have created a new comparison chart.

ENROLLMENT

Campus	2019-20	2019-20	2020-21	2020-21	2021-22	2021-22
	Total Enrollment	Total FTE	Total Enrollment	Total FTE	Total Enrollment	Total FTE
Ontario	725	271	678	234	784	276
Arizona	84	28	73	19	81	28
Bay Area	70	18	41	9	48	12
Pacific Northwest	31	8	30	6	25	6
Rocky Mountain	53	10	38	8	47	11
Advance Ministry Training	528	86	567	98	661	170
Online Program	364	131	433	147	336	163
Video Access Program	66	46	135	129	113	109
Online/Video Combined					87	
Totals	1,921	598	1,995	650	2,182	775

Enrollment Report by Degree Program

	2019-20	2020-21	2021-22
<u>Prebaccalaureate</u>			
Diplomas	201	140	166
Diplomas – Advance	482	636	814
Special Status	121	0	0
<u>Basic Degrees</u>			
Master of Divinity	384	400	339
Master of Arts	346	414	434
Special Status	124	107	112
<u>Advance Degrees</u>			
Master of Theology	6	8	14
Doctor of Ministry	234	272	281
Doctor of Philosophy	23	18	22
Totals	1,921	1,995	2,182

Enrollment Report Summary

	2019-20	2020-21	2021-22
Total Enrollment	1,921	1,995	2,182
Total FTE Generated	598	650	775
SBC Fundable FTE	342	296	298
SBC Formula FTE	400	400	400
New Students	518	468	497
Total Graduates	331	302	305

MATTER 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 Anaheim, California, 14–15, 2022, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To Examine the Formation of a Library Science Program (Items 83 and 127, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 83, 92)

Motion: M. Ryan Ogle, Tennessee

“That the Council of Seminary Presidents examine the formation of a Master of Library Science program apart from the American Library Association.”

Response: Gateway Seminary affirms the need for Christians to serve in library science and other academic positions, but the program and mission statements assigned by the Southern Baptist Convention to our six seminaries does not encompass graduate degrees in library science.



5001 North Oak Trafficway, Kansas City, Missouri 64118

LEE ROBERSON, Chair
JASON K. ALLEN, President

Greetings from Midwestern Seminary and Spurgeon College. Each year when preparing the President's report, I am reminded anew of God's kind providence that He continues to show this great institution. This year is particularly special to me as my family and I were able to celebrate ten years of service at Midwestern Seminary. These past ten years have been blessed ones, and I am humbled and honored to have served and to continue to serve Southern Baptists in this way.

One constant from the past ten years is that Midwestern Seminary has not strayed from its mission—*for the church*. This is, and continues to be, why we exist. We are striving with all our God-given might to equip pastors, ministers, and missionaries for service in Southern Baptist churches. This mission impacts everything we do, and we are unapologetically committed to remaining *for the church*.

This past year, we celebrated several institutional wins that I am thankful to get to share with you. In academics, we rejoiced to report our tenth 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 have been privileged to welcome Drs. Camden Pulliam, Thomas Kidd, Jung-Hoon "Rio" Kim, and Jared Bumpers to our faculty.

Our online studies department launched our new Global Campus. The Global Campus is designed for God-called men and women serving in a unique kingdom assignment that precludes them from pursuing residential studies. Dozens of degrees are available fully online at the Bachelors, Masters, and Doctoral levels. With our new Global Campus, we are thankful to be able to offer the very best preparation to our online students as we seek to equip them for ministry in the local church.

Spurgeon College has expanded this year as well. In May 2022, we introduced a new degree in graphic design. The new degree option began in the fall and serves our long-term plan of curricular expansion at the undergraduate level. We were also able to host the World Changers mission trip over the summer which allowed us to host hundreds of potential students on our campus. Additionally, we are in the process of renovating our Spurgeon College dorms with the expected final completion date to be the Fall of 2023. A final note on Spurgeon College, our athletic teams continue to grow and thrive, and we are thankful for all of our student athletes who compete well and honor Christ on the field and court.

At the Masters level, we have officially 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.

Our fall trustee meeting was filled with celebration as we recognized 10 years of the *For the Church* mission and ten years since God called the Allen family to Midwestern Seminary. It was overwhelmingly joyful to see so many friends and family all in one place and to acknowledge together what the Lord has done these past 10 years in the life of the institution. To God alone be the glory.

Additionally, we welcomed 6 new trustees to our board and approved our new 5-year strategic plan. The plan is titled, *Until Every Church Healthy: Five Strategic Priorities for Five Consequential Years*. As an institutional community, Midwestern Seminary and Spurgeon College will together prioritize mission faithfulness, student success, faculty strength, a flourishing community, and intergenerational stewardship.

In Institutional Relations, God continues to bless. We hosted a 9Marks conference with featured guests Michael Lawrence, Jonathan Leeman, Zach Schlegel, Bobby Scott, and Jared Wilson. It was a remarkable time as we discussed the doctrine of conversion and how this great doctrine plays out in the life of the church. Additionally, we hosted almost 1,000 high school students on campus for our READY conference. This conference seeks to equip high school students to be able to share and defend their faith.

Furthermore, we sold-out and had our best yet *For the Church* National Conference with the theme of “For the Nations.” It was profoundly encouraging to gather in a packed chapel in order to learn how we can better fulfill the Great Commission. We were also grateful to have record-breaking attendances at both our spring and fall Preview Days. We are praying that these prospective students become actual students in the near future.

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. Andrew Roberts lectured on “Destiny and Courage: What Made Winston Churchill Great,” and during the fall semester, we heard from guest lecturer Dr. David Bebbington on “Evangelical Preaching in North America in the Late Twentieth Century” and Derek Thomas 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 Drs. Bart Barber, Al Mohler, Willie McLaurin, Phil Newton, and Fred Luter among many others.

Finally, we have also been pleased to announce several new endowed chairs at Midwestern Seminary over the past year including the John H. Powell Endowed Chair of Pastoral Ministry, the Wayne and Berna Dean Lee Endowed Chair of Church Music and Worship Ministries, the Rich and Judy Hastings Endowed Chair of Old Testament Studies, and the John and Sharon Yeats Endowed Chair of Baptist Studies. These 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.

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 2023 Ministry Report of Midwestern Baptist Theological Seminary.)

I. Assist churches by programs of pre baccalaureate and baccalaureate theological education for ministers.

Spurgeon College exists to educate Christians on how to lead others and impact the world *for the Kingdom*. The school will maintain its focus on biblically-based degrees which also provide skills to succeed in the marketplace. Through its residential and online degree programs, Spurgeon College offers students a rigorous academic environment, both on campus and online, designed to prepare students for their ministry and life callings.

The Spurgeon College Accelerate Program, directed by Taylor DiRoberto, saw record admissions this year, adding more students to the number who are theologically training for their future in pastoral ministry, Christian education, international church planting, and biblical counseling. In addition to new students, Accelerate alumni are growing and being effectively employed in ministry roles. Eight out of nine Spring 2022 graduates were already employed in pastoral ministry positions by Fall 2022, and the program will seek to place thirteen new alumni graduating in Spring 2023.

Within our Fusion program, Director Erik Odegard and Dr. Joe Allen, Assistant Professor of Missions, collaborated to launch the Fusion Master's cohort in Fall 2022, which functions alongside the undergraduate Fusion program. Fusion Master's students (either married or single) can earn 27 graduate credit hours on campus and 9 graduate credit hours on the mission field with IMB missionaries. Similar to the undergraduate Fusion program, Fusion Masters students are deployed to the mission field for four months in the summer after an academic year of training and structured discipleship. The Fusion Master's program completes a M.A. in Intercultural Studies which affirms students' call to missions and fulfills IMB requirements. This gives students hands-on ministry experience, as well as discipleship opportunities with staff, faculty, and Fusion undergraduate students.

A major addition to our baccalaureate offerings this year is the B.A. in Graphic Design. Tyler Rosas, who earned his M.A. in Arts and Technology from University of Texas at Dallas and M.F.A. in Visualization Science from Texas A&M University, was added to the faculty as assistant professor of graphic design in Fall 2022. With years of both church ministry experience and field expertise, Rosas is a strategic hire to grow a new program that will allow students to serve both the church and the marketplace.

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

At Midwestern Seminary, the Master of Divinity (MDiv) degree is emphasized as the standard and most fitting degree to prepare for ministry. In 2021-2022, we recognized a need to be more flexible in our MDiv curriculum. The Midwestern 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. To allow greater flexibility in our standard curriculum, we are allowing students to take Biblical Counseling in the Local Church or Biblical Foundations of Worship as a part of the 72-core, eliminating a course that duplicated objectives met in other courses. By taking this step, we maintain compliance with our accrediting bodies and allow students to customize their education to their interests and calling.

Midwestern Seminary continues to work closely with local churches to prepare seminarians for vocational ministry. Through our Timothy Track program, residential students can earn their

degrees and obtain invaluable ministry experience at the same time. Through practicum-based coursework, students work with ministry leaders in the field for hands-on ministry training. Students intern at local churches in their first years of seminary, providing both a cost-efficient and hands-on education that helps students make the most of their time.

With the addition of our new Fusion Graduate program and Master of Arts in Intercultural Studies (MAIS) Degree, Midwestern has broadened our partnership with the IMB. The MAIS is a 36-hour Master's degree that serves as the curricular base for our Fusion-Master's program—which has a group of nine students enrolled this year. These students are placed in a cohort to participate in weekly in-person meetings with Midwestern missions faculty. Following the completion of the MAIS Foundational Core courses in the Fall and Spring terms, students will deploy to partner with IMB personnel for the Fusion-Masters Practicums phase during the summer. During the deployment, Fusion-Masters students complete the remaining 9 hours of their MAIS degree. IMB personnel will supervise these practicum courses. Through the Fusion Graduate Program, Midwestern is training ministers *For the Church* among the nations.

III. Assist churches by programs of professional doctoral education for ministers.

Midwestern has served churches by offering professional doctoral training since 1971. Midwestern offers three professional doctoral degrees: DMin, DEDMin, and EdD. All three degrees offer advanced training for church leaders, missionaries, and educators, so that they are more effective in accomplishing the mission of reaching the world with the gospel and making disciples. Because Midwestern professional degrees are offered in modular and online formats, doctoral candidates are able to pursue doctoral studies while remaining in their current ministry context. Midwestern offers its professional doctorates in English, Korean, Spanish, Mandarin, and Romanian, so that we serve churches beyond our North American setting.

A core component of the professional doctoral degree is the creation and implementation of a ministry project on which the candidate's dissertation subsequently reports. Over the past year Midwestern students have benefited their churches through projects concentrated on preaching, discipleship, education, revitalization, and church polity, to name a few.

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

Midwestern offers research doctorates in Biblical Studies (NT, OT, Biblical Theology), Theological Studies (Systematics, Ethics, Preaching), and Applied Theology (Biblical Counseling, Apologetics, Leadership, Missiology, Ecclesiology, Biblical Spirituality). There is a diverse cohort of students in these programs, some having exclusive ambitions to teach full-time in formal academic settings, while others hope to strengthen their local church service and combine this work with occasional forays into formalized theological instruction. Midwestern research doctoral degrees meet this need by requiring advanced theological education that addresses unresolved problems in the disciplines named above, while maintaining its relevance to the life of local churches.

Through a combination of on-campus, modular, and online courses, Midwestern has been able to serve its research doctoral students while it permits them to remain in their current ministry settings. The price of research doctoral studies at Midwestern is not disengagement with ongoing local church ministry, where its candidates have been serving effectively and ought to remain.

Based on each of Midwestern's Convention assigned ministry statements, what opportunities or challenges do you see on the horizon from 2022 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.

Despite the current challenges to modern missions and our post-COVID world, the Fusion program continues to successfully deploy college students overseas in partnership with the IMB. In summer of 2022, Fusion deployed 51 students, engaged 109 people groups around the world, and made 1,677 gospel proclamations. Such statistics prove the effectiveness of time, energy, and donorship invested in Spurgeon College's mission training program.

Around the world, students are benefiting from the restructuring of Midwestern Seminary's online program. Our new "Global Campus" brings more hybrid classes to Spurgeon College's course offerings. Global Campus students can choose to join Kansas City classrooms via video technology thereby expanding the number of students who can access our degree programs. Undergraduates can easily start their degree early by taking hybrid classes online, or they can pursue more demanding, full-time ministry opportunities while earning their degree with the flexibility of the Global Campus.

Furthermore, the Spurgeon Knights basketball, volleyball, and soccer teams continue to be helpful discipleship avenues to prepare young men and women for successful vocational and bi-vocational ministry alike. Our student athletes are enrolled in a variety of degree programs, and their coaches push them to seek excellence and holiness in every area of their education.

One recent highlight in Spurgeon Knights sports history was the launch of our women's soccer team in Fall 2022. The women's team won their inaugural game with a score of 4-1, and co-captain Haeley Gallegos was named NCCAA Women's Soccer Player of the Week within the season's second week. There are strategic plans to grow the attractions of our women's soccer and volleyball teams alongside the ongoing success of our Communications and Graphic Design programs, which provide career choices for women desiring to serve local churches and ministries.

The Spurgeon Knights are also proud to see men's basketball improve significantly, winning more games in their recent season than ever before in program history. Not only did the Knights make records in their own program history, but also in NCCAA men's basketball DII history, scoring the most points in a game against Barclay College in Haviland, KS, winning 130-83. Despite the general challenges of recruiting athletes to Christian sports, the Knights Men's Basketball team showed a competitive edge this year and strong leadership under Coach Billy Livezey, which gives hope for more success to come.

Similar to last year, enrollment numbers are steadily increasing at Spurgeon College. The new Fusion hires from 2021 and 2022 yielded a number of recruits, and the Accelerate tracks in Business Leadership, Communications, History, and Christian Education have continued to yield more interest in the 5-year, 2-degree program. However, recruiting efforts continue to be strategized. In the near future, Spurgeon College plans to push forward by highlighting their three cohorts: Fusion, Accelerate, and Athletics. Leaning into our cohort directors and our staff's impact on students, Spurgeon College plans to both recruit and retain missionaries, pastors, leaders, and athletes *For the Kingdom*.

Spurgeon College will continue to create its programs and respond to challenges in a way that maintains its vision to be *For the Kingdom* and *For the Church*, providing opportunities for students to gain practical skills and training to serve the people of God, both locally and across the globe.

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

In 2023, Midwestern will continue to emphasize the Master of Divinity degree, particularly the residential format. The Master of Divinity degree is the best program for preparing those

seeking to serve local churches, and training students face-to-face allows faculty to shape students' relational skills. Through the Timothy Track, first-year residential students will be afforded the opportunity to obtain valuable, hands-on ministry experience while at the same time earning their degrees.

Midwestern Seminary continues to focus on women's ministry concentrations. Students studying at Midwestern for a Master of Divinity degree can earn a concentration in women's ministry, and those working toward degrees through the Midwestern Training Network can obtain a Master of Theological Studies with an emphasis in women's ministry. Midwestern Seminary's mission of developing and maintaining strong local churches means that we must properly educate and train members for service in each distinctive ministry within the church. These concentrations will afford our students the opportunity to develop their God-given spiritual gifts and abilities to an even fuller extent.

Finally, Midwestern Seminary will continue to innovate our academic programs to deliver quality education using the most recent video technology. The Midwestern Seminary 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.

III. Assist churches by programs of professional doctoral education for ministers.

The state of higher education is in flux at the current time based on two larger trends. One of them concerns the economic conditions that are affecting everyone living in the United States, which combine stagnation with inflation. The other trend is the shrinking population of prospective undergraduate and graduate students—a trend which began in 2008 and which is yielding effects on higher educational institutions at the present time. Additionally, another problem faced by institutions of higher theological education is the trend toward secularization in the United States. These factors create headwinds that all institutions like Midwestern are facing; yet they also clarify the situation in which Midwestern finds itself.

To address these challenges, Midwestern is committed to providing quality, affordable education to its students, from undergraduate studies to doctoral studies. It is essential that Midwestern deliver its doctoral degrees with undiminished quality, while keeping costs within reach of faithful SBC pastor-teachers. To this end, Midwestern has expanded in online offerings, thus making it possible to study on the advanced level while minimizing the costs incurred by travel to and from the Midwestern main campus. The ability to offer this kind of education, in these innovative formats, is an advantage that permits Midwestern to fulfill its *For the Church* mission.

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

The research doctoral degrees at Midwestern deal with the same challenges as its professional doctoral degrees, with the added challenge that restrictions are now placed on the offering of asynchronous online PhD seminars. It is possible to offer some of the PhD seminars in this asynchronous format, but not all. If this situation should change based upon policy-changes among accrediting agencies like Association of Theological Schools (ATS), Midwestern will carefully consider its options in response to those opportunities.

ENROLLMENT

Unduplicated Headcount Enrollment	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>
Prebaccalaureate (MWI)	46	60	55	71	86
CLD (taking Associate level courses)	222	419	367	459	463
Undergraduate (Bachelor's & Associate)	562	573	728	780	862
Basic Degrees (MDiv, MTS, MA-)	1,526	1,733	1,884	1,910	2,002
Advanced Degrees (PhD, DMin, DEdMin)	1,169	1,215	1,340	1,503	1,504
Total	3,525	4,000	4,374	4,723	4,917

Credit Hours

Prebaccalaureate (MWI)	74.0	139.0	196.0	192.0	319.0
CLD (taking Associate level courses)	773.0	687.0	1,227.0	1,947.2	1,566.3
Undergraduate (Bachelor's & Associate)	9,357.0	10,624.0	13,460.5	14,444.0	15,468.0
Basic Degrees (MDiv, MTS, MA-)	17,530.5	19,108.5	21,372.5	22,841.5	23,305.5
Advanced Degrees (PhD, DMin, DEdMin)	6,833.0	7,449.0	7,949.0	9,943.0	9,993.5
Total	34,567.5	38,007.5	44,205.0	49,367.7	50,652.3

SBC Annual Formula FTE

Annual Total	1,264	1,395	1,615	1,615	1,674
Three-year rolling average	1,073	1,228	1,425	1,542	1,635

New Student Unduplicated Headcount Enrollment

Prebaccalaureate (MWI)	21	39	26	51	61
CLD (taking Associate level courses)	126	352	212	386	346
Undergraduate (Bachelor's & Associate)	228	244	299	330	357
Basic Degrees (MDiv, MTS, MA-)	573	682	646	686	706
Advanced Degrees (PhD, DMin, DEdMin)	380	346	417	455	464
Total	1,328	1,663	1,600	1,908	1,934

Graduates

Prebaccalaureate (MWI)	1	0	3	5	6
Undergraduate (Bachelor's & Associate [CLD graduates])	97	56	118	162	160
Basic Degrees (MDiv, MTS, MA-)	171	240	250	338	384
Advanced Degrees (PhD, DMin, DEdMin)	71	89	101	151	191
Total	340	385	472	656	741

MATTER 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 Anaheim, California, June 14–15, 2022, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To Examine the Formation of a Library Science Program (Items 83 and 127, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 83, 92)

Motion: M. Ryan Ogle, Tennessee

“That the Council of Seminary Presidents examine the formation of a Master of Library Science program apart from the American Library Association.”

Response: As an institution of the Southern Baptist Convention, Midwestern Baptist Theological Seminary is committed to the mission and ministry assignments the Southern Baptist Convention has set forth for it. In so doing, we continually monitor the needs of our churches and students and add degree programs accordingly within the bounds of our mission and ministry assignments. While we affirm the need for Christians to serve in library science and other academic positions, we do not perceive a demand for this degree among our Southern Baptist constituency, nor do we believe that library science falls within our Southern Baptist Convention mission and ministry assignments.



NEW ORLEANS
BAPTIST THEOLOGICAL SEMINARY



LEAVELL
COLLEGE

3939 Gentilly Boulevard, New Orleans, Louisiana 70126

GARY SHOWS, Chair
JAMIE DEW, President

Greetings from New Orleans Baptist Theological Seminary and Leavell College! We are grateful for the work of the churches of the Southern Baptist Convention who faithfully support the work of all of our entities. Your support of the Cooperative Program makes the work you have given us to do possible. Thank you to Southern Baptists serving every day in their communities as you give financially, send us students, and pray for us. The collective efforts of all Southern Baptists make our work in New Orleans possible.

We are glad to welcome you for the 2023 SBC Annual Meeting in New Orleans! We look forward to showing you all that God is doing through the efforts of Great Commission Baptists in the Gulf South, particularly New Orleans and south Louisiana.

While you are here for the Annual Meeting, enjoy the food, music, museums, and the unique culture and history of New Orleans. If you need recommendations on what to do, where to go, and what to eat, visit our website for plenty of information, nobts-visitnola.com.

We have had a great deal of work to do in the last year. We embarked on a multi-million-dollar renovation of the New Orleans campus. The highlight of this renovation is the newly named Fred Luter, Jr. Student Center. We believe this is the first building on an SBC seminary campus named for an African-American. As he is known as the Pastor of New Orleans, we believe it is fitting that such a hub of activity on our campus be named for Pastor Fred. We are grateful for his leadership in our city and our denomination. We are glad to honor his long legacy of faithful service to the people of Franklin Avenue Baptist Church and the City of New Orleans.

In addition to the student center, we are renovating our cafeteria and naming it Landrum Hall in memory of the seventh president of NOBTS, Landrum Leavell. This is the primary dining space for our students and a significant gathering place for the seminary family.

Recognizing the need for updated student housing, we are also renovating many of our student housing spaces to make them more comfortable and inviting living spaces for our students. Our dorms and much of our housing for married students has already seen some upgrades and will continue to undergo renovation over the next few years. These are challenging days for institutions like ours, but we believe these investments will allow us to serve our students well in the coming days.

Like similar institutions, we are fighting the headwinds of economic, demographic, and cultural shifts that make the work of recruitment that much more challenging. However, we are grateful that we are able to report growth in many of our programs and look forward to continued growth in the days ahead.

I believe there is a real challenge and opportunity before us as Southern Baptists. Many of our churches report a vacancy in the position of senior pastor and many other support positions. I believe that we need to be diligent in identifying and preparing those men who are called to the role of pastor. These men need to be well-trained and prepared and we continue to play our part, but we need the churches of the SBC to lean into seeking out the men who are called to serve as pastor.

As a missionally-minded institution, we are committed to helping the International Mission Board in their task to send out well-trained men and women to serve on the mission field – the

men and women sent to them by the churches of the Southern Baptist Convention. We have also partnered with the North American Mission Board to support their work in equipping the men who will serve as pastors of church plants in New Orleans and around North America.

New Orleans Baptist Theological Seminary and Leavell College are doing all that we can to serve Southern Baptists well by preparing servants to walk with Christ, proclaim His truth, and fulfill His mission. We want to send these servants back out to the churches and mission assignments to faithfully serve in the kingdom.

Our recently relaunched Global Missions Center is preparing to send out students on the first mission trips sponsored by the center to London, the Middle East, as well Central and Southeast Asia. This work is building on the legacy of others at NOBTS and Leavell College who have faithfully served in places like the Amazon River basin, the Caribbean, Ukraine, Europe, Africa, and Southeast Asia. The Global Missions Center is exploring partnerships with other IMB missionaries in locations around the globe. We are working to build ministry connections with NOBTS and Leavell College alumni fulfilling His mission around the world. We have also reinstated our PhD program in Missions. We want to be a part of training up the leaders who are contributing to the study of missiological work and aiding in the preparation of future missionaries.

Many NOBTS and Leavell College faculty, staff, and students are serving church plants in south Louisiana and New Orleans. These students are dedicated to sharing the Gospel in neighborhoods that have long needed a church that is faithful to Scripture and the transmission of the Good News of Jesus Christ.

All of the work that I have briefly highlighted, and what you will read in subsequent reports, is the result of faithful men and women who have dedicated themselves to a life of service. The prayers and financial support of Southern Baptists through the Cooperative Program enables the work of these faithful servants. I am grateful that we are a Great Commission people committed to one another in Jesus Christ.

Thank you to Great Commission Baptists for their cooperative efforts.

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 2023 Ministry Report of New Orleans Baptist Theological Seminary.)

I. Assist churches by programs of pre-baccalaureate and baccalaureate theological education for ministers.

Leavell College trains God-called men and women without an undergraduate degree for ministry. Last year, Leavell College of NOBTS trained 1,148 undergraduate students through courses for credit on the main campus, at extension centers, and by internet. 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. Some of our students are older, second-career people called into ministry later in life, who can 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 465 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 the initiatives in this area by the SBC.

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 NOLA2U Flex courses which allow students to participate in live classes or view the class meeting during the week the class is taught. Many undergraduate students appreciate the flexibility of this delivery method. Since the pandemic, we have seen this delivery method grow significantly.

NOBTS developed the BA + MDiv program that allows undergraduate students at Leavell College to get a head start on their MDiv degree by taking master's classes in their senior year that count for their bachelor's degree. 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.

NOBTS had 1,229 master's-level students last year, 655 of those were MDiv degree students, which we consider the standard ministry preparation degree. Many students at NOBTS and other seminaries are pursuing shorter MA degrees offered online, at extension centers, and on campus. The remaining 574 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.

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 our health by the churches and ministries our graduates lead, and we strive to prepare them to serve effectively in ministry. The faculty recently revised the MDiv and MA offerings to align with the mission to prepare servants to walk with Christ, proclaim His truth, and fulfill His mission. Students have responded favorably to the new degree, and we are excited about the training that is taking place.

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 291 students enrolled last year. The DMin program continues to be one of the largest and best such programs, with 262 students enrolled. Of that number, 50 are Korean DMin students.

The NOBTS DEdMin is one of just a handful of such programs in the United States. The DEdMin has 29 students enrolled. In many churches, the DMin has become the required degree for consideration of prospective pastors. This program provides students with that credentialing, and does so with excellence. The professional doctoral degrees at NOBTS were recently revised allowing some students with an MA degree to pursue these professional doctoral degrees. We

are excited about new opportunities to equip students. 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 in their own ministry 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 continue to minister in their churches. NOBTS provides training in a workshop format designed to allow students to continue in their place of service. Students unable to travel to New Orleans are also able 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 at some distance from New Orleans. Students make limited trips to New Orleans while the majority of their seminars are available through live-stream offerings.

In part, because of the availability of the degree, NOBTS has seen continued growth in the research doctoral programs in recent years. Last year, 204 students enrolled in the ThM, EdD, DMA, and PhD programs — which was a historically high enrollment. NOBTS is consistently evaluating the research doctoral degrees to be sure we are offering the appropriate curriculum. In a recent trustee meeting, three new majors were approved in Ethics, Missiology, and Philosophy of Religion. Each degree program was created to meet a need in Southern Baptist Life. 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 2022 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.

We do not yet know the long-term impact of the pandemic, but major events like this tend to have a lasting impact on educational institutions. We have seen some signs that one result of the educational responses to the pandemic is a shift towards more online education. This area has been growing for some time, but the growth seems to have accelerated.

The greatest challenge confronting most undergraduate students is the problem of affordability and student debt. In the last several years, we have seen the average student take fewer hours per semester. As a result, students 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 get by 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 \$1,860 each semester if they can focus on being a full-time student. In addition, we have continued to seek to raise scholarship funds to support student education. Even with the discounts offered, many students just 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.

NOBTS and Leavell College continue to explore potential partnerships for students to receive vocational training with partner schools while receiving theological education at the seminary. This past year, we approved a partnership with Louisiana Christian University to allow our undergraduate students to get a head start on a Master of Business Administration, and we will continue to look for possible partnerships that benefit our students. We anticipate equipping students for potential bivocational ministry as well as skills to help them while they are in school through these partnerships.

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

The long-term impact of the pandemic remains to be seen, but it certainly will impact the graduate and undergraduate programs. We have seen some signs that one result of the educational responses to the pandemic is a shift towards more online education. This area has been growing for some time, but the growth seems to have accelerated.

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 of God to the ministry. NOBTS has offered the full MDiv degree as well as several master of arts degrees online since the accreditors allowed that possibility. 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 hybrid, intensives, and various other means. The mentoring program of NOBTS allows students to gain practical experience while gaining their theological education. We are convinced that partnering with churches to equip students for ministry is a great opportunity for students.

New Orleans Baptist Theological Seminary remains committed to providing quality education for the current and future leaders of the SBC. We will continue to emphasize the MDiv degree that provides the broadest type of training. The faculty recently revised the MDiv and MA offerings to be sure we are properly equipping students. We look forward to how God will use this training for the kingdom.

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 NOLA2UFlex 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.

III. Assist churches by programs of professional doctoral education for ministers.

NOBTS has recently revised the admission guidelines for the professional doctoral programs. Previously, only students with an MDiv or the equivalent could begin the doctor of ministry program. In addition, prospective students were required to have at least three years of full-time service. The new guidelines allow more flexibility, and NOBTS has adapted the DMin degree to expand the prospects for this degree. 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.

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

The PhD program at NOBTS continues to grow, partially because of the quality of the program and its accessibility. Every degree major is available to students who do not live in New Orleans through web conferencing technology; we expect to continue to see growth. Students have appreciated 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 or Religion, and Missiology, and we look forward to training students in these areas. 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	2017-18	2018-19	2019-20	2020-21	2021-22
Graduate Certificate	100	81	70	42	28
M.Div	878	833	735	730	688
M.A.C.E.	130	134	125	92	85
M.M.C.M.	23	18	6	9	7
D.Min.	278	275	261	250	262
D.Ed.Min.	48	46	48	37	28
Th.M.	52	59	72	67	53
Ph.D.	100	95	107	106	104
D.M.A.	15	19	21	21	21
EDD	9	9	12	11	15
M.A.M.F.C.	45	78	80	98	112
M.A.	304	379	342	305	293
MTS	52	64	63	59	68
Certificate	713	699	668	515	460
Associate	97	93	82	110	101
Baccalaureate	826	870	703	641	623
Internet	*669	*711	*668	*627	*610
Nondegree	64	51	56	75	43
Formula allowances for off campus programs	144	249	174	121	124
Total FTE Enrollment	3,734	3,803	3,451	3,168	3,072

**This amount is included in the degree programs.*

Annual Accumulative Enrollment (nonduplicating head count) 2021-2022: 3,072

Graduates	2017-18	2018-19	2019-20	2020-21	2021-22
Prebaccalaureate	205	149	55	70	84
Baccalaureate	95	154	78	127	121
Graduate	210	259	240	266	198
Doctoral	59	62	60	70	66
Total	569	624	433	533	469

MATTER 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 Anaheim, California, June 14–15, 2022, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To Examine the Formation of a Library Science Program (Items 83 and 127, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 83, 92)

Motion: M. Ryan Ogle, Tennessee

“That the Council of Seminary Presidents examine the formation of a Master of Library Science program apart from the American Library Association.”

Response: The New Orleans Baptist Theological Seminary affirms the need for Christians to serve in a variety of academic positions, including Library Science, but the program and mission statements assigned by the Southern Baptist Convention to our six seminaries does not encompass graduate degrees in library science. Programs of this sort are also well beyond the financial capacity of the institution to employ the necessary faculty for a specialized program of this nature.



P.O. Box 1889, Wake Forest, North Carolina 27588-1889

ARTHUR E. WERRY, Chair

DANIEL L. AKIN, President

It is my joy to bring to you an annual report of what's going on at your Great Commission Seminary on the East Coast. I realize that if the Great Commission matters to God, it ought to matter to us as well. That is why we work so hard to be a Great Commission Seminary. We do not have to wonder what we should be giving our lives to because King Jesus has already given us his commission: go and make disciples of all nations. In that context, we believe we do theological education best when it is done under the umbrella of the Great Commission. So, let me highlight some things that are going on here at Southeastern that will encourage and bless you as we continue to train more than 5,000 students for the honor and glory of the Lord Jesus.

This Spring, we hosted the return of our GO conference. This conference has been used for many years to mobilize college students for the Great Commission by providing them with pathways to fulfill the Great Commission with the North American Mission Board, the International Mission Board, local churches, and partnerships with our state conventions. Our mission emphasis extends to the scholarships that we have increased this year. Now we are excited to offer full tuition scholarships to active IMB personnel to help them fulfill God's calling in their lives to GO and make disciples of all the nations. We are very thankful to continue partnering with the North American Mission Board through events held on our campus like the Renew Conference on church revitalization, which we hosted this past September, and the North American Mission Board Day which we hosted in November.

This year, our undergraduate program began a new Business Degree designed to train marketplace Great Commission Christians. It is a great degree that is going to deploy more soldiers for Christ into the marketplace to fulfill the Great Commission both at home and abroad.

We have a new emphasis in terms of our Great Commission focus with our EDD Global Leadership Degree and with our new degree in our Master of Arts Cross-Cultural Counseling Degree. Both of these were developed in consultation with and at the request of the International Mission Board.

We recently had the largest College and Seminary Preview Days on our campus in our history. We are already reaping the benefits of those two great days.

We have officially launched our Sexual Abuse Prevention class, and plans are in place to make it available very soon to churches and other groups. We want to serve our students and churches well as we work hard to eradicate this unspeakable evil.

There has never been a better time to come to Southeastern to pursue an MDiv degree. Thanks to several generous donors, residential students in a variety of specializations can now receive a full tuition scholarship as they study here on our beautiful Wake Forest campus.

Our Global Theological Initiative office continues to do amazing things. The Persian Leadership Development Initiative, which is a part of our global theological strategies, continues to thrive and grow as we approach our first graduation in June of 2023. Through our Persian Leadership Development Program, we are not just training students to be missionaries; they are already missionaries in a variety of cultures. We are revitalizing the gospel influence of churches throughout Europe, Turkey, and the Middle East. Indeed, as a strategic part of the Southeastern Global Theological Initiative office, the personal leadership development program currently offers more than 3,000 Farsi-speaking students the opportunity to study in the first ever

accredited Theological Bachelor's Degree and Master's Degree programs completely taught in Farsi. Only our great God could do this!

Earlier this year, we announced the new Caskey Center for Biblical Text and Translation, which will launch on our campus this fall. The CBTT will provide critical biblical translation resources for missionaries and church leaders around the world while also providing residential research associateships for six PhD students. The CBTT is designed to undertake three major initiatives: (1) to improve the quality of major English Bible translations, (2) to provide resources for Bible translators and translator consultants worldwide, and (3) to improve the quality of the critical editions of the Hebrew Old Testament and Greek New Testament. In addition to fueling Kingdom work with accurate Bible translations and translation resources, the center will provide strategic research and translation experience for qualified residential PhD students in biblical studies.

We are in the final year of our four-year campaign, "For the Mission." Over 2,500 unique donors have contributed nearly \$18 million. Through this campaign, over \$3.5 million has been given for student financial aid, over \$3 million for academic endowment and initiatives, and sufficient funds have been donated toward the renovation of a residence hall to house our growing college population.

A big thank you to all of the churches that give to the Cooperative Program. We could not do what we do without the generosity of Southern Baptists. In addition to the support of the Cooperative Program, we have also worked to lower the cost of theological education by growing our Annual Fund. This Annual Fund is a tremendous blessing to every student studying at Southeastern, as every single dollar raised for the Southeastern Fund is one less dollar needed to be covered by student tuition dollars. The Lord has indeed been kind to our Southeastern family, and our friends have been generous beyond measure. Together, we will continue to equip students to serve the church and fulfill the Great Commission so that all may know the glory of King Jesus.

Danny Akin

President

Southeastern Baptist Theological Seminary

ENROLLMENT

Enrollment Figures by Degree Programs and Full-Time Equivalent (FTE) Students as Per the SBC Funding Formula

	2017- 2018	2018- 2019	2019- 2020	2020- 2021	2021- 2022
Special Students					
Credit Only	458	888	740	1,455	1,201
Certificate/Diploma	467	552	1,008	923	937
Special Student Total	925	1,440	1,748	2,378	2,138
Prebaccalaureate & Baccalaureate					
Associate of Divinity	23	17	22	23	16
Associate of Arts	3	11	25	23	11
Bachelor of Arts/Science	475	514	568	600	544
Prebaccalaureate & Baccalaureate Totals	501	542	615	646	571
Basic Programs					
Master of Arts	703	739	842	980	955
Master of Church Music	1	-	-	-	-
Master of Theological Studies	266	204	50	210	184
Master of Divinity	1,225	1,231	1,353	1,100	951
Basic Programs Total	2,195	2,174	2,245	2,290	2,090

Advanced					
Master of Theology	67	74	71	69	67
Doctor of Ministry	271	262	250	247	230
Doctor of Education	86	90	90	89	92
Doctor of Philosophy	205	193	196	190	182
Advanced Total	629	619	607	595	571
Total Unduplicated Headcount	4,250	4,775	5,215	5,909	5,370
Cooperative Program Funded FTEs					
Full-Time Equivalent Students	2,337	2,551	2,914	2,800	2,515
<i>Unfunded FTEs</i>					
Over 70 Hours BA Deduction	(65)	(68)	(66)	(75)	(54)
Online SBC FTE Students	(555)	(655)	(792)	(855)	(714)
Adv Degree Students Past Time Allowance	(255)	(295)	(312)	(307)	(267)
Other Non-Countable SBC Students	-	-	-	(98)	(123)
Non-SBC FTE Students	(246)	(348)	(476)	(640)	(594)
<i>Total Unfunded FTEs</i>	<i>(1,121)</i>	<i>(1,366)</i>	<i>(1,646)</i>	<i>(1,975)</i>	<i>(1,752)</i>
Total Cooperative Program Funded FTEs	1,216	1,185	1,268	825	763
Graduates					
Prebaccalaureate & Special	46	42	30	33	56
Baccalaureate	69	46	71	107	70
Basic Programs	283	336	351	454	405
Advanced	70	84	80	87	88
Total Graduates	468	508	532	681	619

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following items to Southeastern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Anaheim, California, June 14–15, 2022, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To Examine the Formation of a Library Science Program (Items 83 and 127, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 83, 92)

Motion: M. Ryan Ogle, Tennessee

“That the Council of Seminary Presidents examine the formation of a Master of Library Science program apart from the American Library Association.”

Response: The Board of Trustees at Southeastern Baptist Theological Seminary (SEBTS) reviewed the referred motion from Ryan Ogle (TN) made at the 2022 Annual Meeting of the Southern Baptist Convention in Anaheim, CA regarding the formation of a Master of Library Science program. SEBTS offers Master’s programs designed for ministry preparation following the ministry assignments approved by the Southern Baptist Convention (SBC). The current programs focus on biblical, theological, and ministry studies. The institution has not offered Master’s programs for professional credentials for marketplace positions. A Master of Library Science (MLS) degree is a specialized program focused on training men and women to administrate a library. The program is not focused on training for ministry leadership in the church, mission field, or parachurch organization. At this time, Southeastern does not believe an MLS fits within the focus of its mission under the ministry assignments given to the seminary by the SBC.

2. SBC Referral: To Investigate Mistreatment of Abuse Victims at the Southeastern Baptist Theological Seminary (Items 24 and 65, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 57, 71)

Motion: Michelle Lesley, Louisiana

“That the trustees request the SBC president to appoint a task force to oversee an internal review of leadership including an investigation of allegations of the mishandling of private correspondence from January 1, 2018 to June 15, 2022 for report to the 2023 SBC Annual Meeting.”

Response: The Board of Trustees at Southeastern Baptist Theological Seminary (SEBTS) reviewed the referred motion from Michelle Lesley (LA) made at the 2022 Annual Meeting of the Southern Baptist Convention in Anaheim, CA regarding an investigation of the handling of abuse victims at SEBTS. The motion was not requesting action on an investigation by SEBTS, therefore, the Board is unable to respond to the specific items in the motion.

While the Board cannot respond to the specific items in the motion, the Board can respond to the spirit of the concern.

- The Board of Trustees of SEBTS believes that the administration has thoroughly investigated allegations of mistreatment of abuse victims and that it found no evidence of any SEBTS representatives being involved in such actions.
- The Board of Trustees and the administration also received confirmation from an attorney that the attorney had interacted with the individuals who were involved in the improper release of information related to a specific instance of sexual abuse. It was confirmed that SEBTS representatives had no connection to the release of this information.
- The Board of Trustees is committed to representing the SBC and to hold the seminary to the highest standards of transparency and accountability.
- The Board of Trustees denounces any actions undertaken by individuals to disparage others or mistreat an abuse victim in this or any other situation.



**THE SOUTHERN BAPTIST
THEOLOGICAL SEMINARY**

2825 Lexington Road, Louisville, Kentucky 40280

**JOSHUA POWELL, Chair
R. ALBERT MOHLER, JR., President**

It is my privilege and stewardship once again to present this report on behalf of The Southern Baptist Theological Seminary. Thank you for your diligent service on behalf of Southern Baptists.

The heart of the Southern Baptist Convention is its churches, faithful and committed to the Gospel. The substance of the Southern Baptist Convention is its entities, serving those faithful and generous churches. The six seminaries of the Southern Baptist Convention bear the hopes of our churches and prepare the future of our ministry. May God find us faithful in this task. The Southern Baptist Theological Seminary is committed without reservation to that task.

In order to understand our task, all we have to do is look to our name. We are The Southern Baptist Theological Seminary, and proudly so. We are honored to bear the stewardship of theological education on behalf of Southern Baptist churches. Our students are educated in biblical truth and Baptist doctrine. They are prepared for a lifetime of service, mission, and ministry in the Baptist heartland, throughout the United States, and all over the world. They are driven by God's call and drawn to the fields of ministry and mission.

We are living in an age of increasing secularization, which now comes to us with threatening clouds and cultural hostility. Our task is to raise up a generation of young Christians, ready to stand for biblical truth, to stand in the gospel of Jesus Christ, and to stand against the currents of the age. If you could see these students, drawn to Boyce College and Southern Seminary, you would be so greatly encouraged. They are deeply committed to Christ and they are ready to take their stand for truth. They are eager for deployment to the fields of mission and ministry. They love Christ and they love Christ's church. They understand what is at stake.

Southern Seminary is strong in enrollment, spirit, and program. God has blessed us beyond measure with thousands of students and a faculty without equal. Conviction draws conviction, and this faculty of committed Baptist scholars draws the very students we now see at Southern Seminary and Boyce College.

I am often asked by leaders of seminaries outside the Southern Baptist Convention to explain the strength of our institution. I am pleased to point them to the faithfulness of Southern Baptist churches, channeled through the Cooperative Program. We praise God for the faithfulness of those churches, and we pledge equal faithfulness in the theological education of our students. We pledge to work in full cooperation with the Southern Baptist Convention and fellow Southern Baptist entities in facing any challenge that may come.

These are crucial days for our denomination, but I am confident that this generation of Southern Baptists, by God's power, will be up to the task of answering God's call, raising up the next generation of preachers, missionaries, and leaders, and preaching the gospel of Jesus Christ.

Attached with this letter is the annual report of The Southern Baptist Theological Seminary to the Southern Baptist Convention. It is presented with pride and unspeakable gratitude.

Come see the future taking shape on the campus of Boyce College and Southern Seminary. For Southern Baptists, the welcome mat is always out.

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 2023 Ministry Report of The Southern Baptist Theological Seminary.)

1. 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 1,376 students in 2021-2022.

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 2021-2022, we recruited two new full-time faculty members who are experts in their respective fields and are excited to serve our students. Resident advisors work to cultivate biblical community within the residence halls, and 2021-2022 was the first year since the COVID-19 pandemic in which we offered 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, and in 2021-2022 our men's soccer team won the regional championship and competed in the national tournament. The Augustine Honors Collegium continues to grow and gives students in the program an opportunity for a deeper and more challenging academic experience. We revised this program's curriculum in 2021-2022, and it has proven effective in 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 developments such as the Worldview Intensive Year program; a Digital Media emphasis within several majors; two marketplace Seminary Track programs, Business and Communications; 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.

2. 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 forty-nine states, the District of Columbia, and seventy-nine 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, both in the United States and around the world. More than 1,000 students have already been enrolled in the program, and 95 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 2,331 students for 2021-2022. 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 addition to their classroom responsibilities, our faculty also 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 2021-2022 alone, Southern Seminary professors published over 20 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.

3. 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 2021-2022 academic year, the total annual headcount for all Professional Doctoral Studies degree programs was 401 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. We also began in 2021-2022 to recruit for two new programs: a fully online Doctor of Ministry in Biblical Counseling and a fully online Doctor of Ministry offered totally in Spanish. Both of these programs will expand our ability to provide quality professional doctoral education around the globe.

4. 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 leadership, academics, and entity leadership. In recent years, Research Doctoral Studies has expanded our modular PhD programs to include Biblical Studies, Historical and Theological Studies, and most recently 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 to make the degree more flexible and efficient for our students. For the 2021-2022 academic year the total annual headcount for all Research Doctoral Studies degree programs was 421 students. The program, however, is not merely large but of the highest quality. Our faculty and students presented over fifty papers 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 2023 and beyond that would necessitate changes, or new directions, in how Southern will accomplish these assignments.

1. 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 2023 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 2022-2023, we welcomed our largest ever on-campus Boyce student population, so serving these students well while growing our capacity and improving their educational experience are key opportunities moving forward. We also welcome our newest athletic program—a cross-country team—in the 2022-2023 academic year and are in the process of revising our Seminary Track program under new leadership. 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.

2. 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. An 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. With the rising number of online courses being taken, Southern Seminary maintains deliberate efforts to connect online students to the campus.

3. 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. We also continue to expand our online program offering, launching two new programs in 2022-2023: a fully online Doctor of Ministry in Biblical Counseling and a fully online Doctor of Ministry offered totally in Spanish. These new fully online concentrations will further our reach and allow us to serve more churches through the training of ministers.

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. One area of opportunity will be to continue to improve our non-residential offerings in our traditional programs (Church History, Systematic Theology, Old Testament, and New Testament), as we have already begun to do through our expanded modular PhD programs in Biblical Studies, Historical and Theological Studies, and most recently Philosophical and Theological Studies. These programs will continue to strengthen the pastor-theologians within the SBC in foundational disciplines. 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.

Enrollment by Degree Program Converted to Full-Time Equivalent As per SBC Seminary Formula

Prebaccalaureate Programs:	2018–2019	2019–2020	2020–2021	2021–2022
Diploma Theology	31	31	33	31
Diploma Missions	49	64	72	68
Boyce: Associate of Arts	31	24	28	22
Special (including Prebacc. and SWI)	119	183	239	140
Baccalaureate Programs:				
Boyce: Bachelor of Arts	242	222	255	290
Boyce: Bachelor of Science	653	670	643	685

Basic Degree Programs:

M.Div	1,400	1,516	1,505	1,475
M.A.	251	198	213	258
M.A.T.S.	127	179	176	187
M.C.M.	12	15	12	4
Special (Postbacc.)	22	28	36	

Advanced Degree Programs:

T.h.M.	78	99	86	106
D.Min.	221	217	233	241
D.Miss.	14	14	11	9
D.Ed.Min.	190	193	197	187
Ed.D.	40	37	32	24
Ph.D.	268	270	304	325
Special	2	0	0	0

Total FTE Enrollment	3,750	3,960	4,075	4,052
Official FTE	2,311	2,762	2,762	2,102
(Nondup. HC)	5,485	5,568	6,151	5,697

Degree Program Graduates**Degree Programs:**

Prebaccalaureate Programs:	2018–2019	2019–2020	2020–2021	2021–2022
Diploma Theology	0	0	0	0
Diploma Missions	0	0	0	0
Worldview Studies Certificate	2	5	3	1
Seminary Wives Institute	13	16	15	10
ESL Cert.	0	2	4	6
Boyce: Associate of Arts	9	8	12	5

Baccalaureate Programs:

Boyce: Bachelor of Arts	20	37	22	28
Boyce: Bachelor of Science	57	74	80	94

Basic Degree Programs:

M.Div	205	274	245	276
M.A.	69	60	65	59
M.A.T.S.	54	78	73	65
M.C.M.	1	5	2	2
Cert. Great Comm. Studies	0	2	1	2

Advanced Degree Programs:

Th.M.	46	38	59	83
D.Min.	29	35	38	34
D.Ed.Min.	22	19	39	34
D.Miss.	1	2	2	1
Ed.D.	6	11	13	4
Ph.D.	34	23	27	40
Total Graduates	591	689	700	744

MATTERS REFERRED BY THE CONVENTION

The Convention referred the following items to The Southern Baptist Theological Seminary during the Annual Meeting of the Southern Baptist Convention in Anaheim, California, June 14–15, 2022, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To Examine the Formation of a Library Science Program (Items 83 and 127, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 83, 92)

Motion: M. Ryan Ogle, Tennessee

“That the Council of Seminary Presidents examine the formation of a Master of Library Science program apart from the American Library Association.”

Response: The Southern Baptist Theological Seminary affirms the need for Christians to serve in library science and other academic positions, but the program and mission statements assigned by the Southern Baptist Convention to our six seminaries does not encompass graduate degrees in library science.

2. SBC Referral: To Request The Southern Baptist Theological Seminary Study Removal of Any Name Connected to Chattel Slavery (Items 37 and 65, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 59, 71)

Motion: Dwight McKissic, Texas

“That in keeping with the 1995 Resolution on Racial Reconciliation, Article XV of *The Baptist Faith & Message 2000* and the Scripture’s clear teaching on the sin of racism, it be requested that the trustees of Southern Seminary study the feasibility of removing any name associated with the seminary, including buildings, academic programs, endowed chairs or scholarships, of individuals who participated in the American system of chattel slavery.”

Response: The Board of Trustees of The Southern Baptist Theological Seminary recognizes the burdens of history and our responsibility to maintain doctrinal, moral, and historical integrity. For this reason the Board in 2020 approved an historic Report on Slavery and Racism in the History of The Southern Baptist Theological Seminary as well as four subsequent motions that expressed lament over slavery and its legacy within the Southern Baptist Convention, established the Garland Offutt Scholars Program for Black students pursuing Baptist ministry, commemorated the history of the institution with historical accuracy, and removed the name of Gov. Joseph Emerson Brown from the Seminary’s oldest endowed chair of instruction. The principle applied in our approach is that we retain names of those who are essential to the founding of this institution because of their sacrificial service and historic leadership of the Seminary. At the same time, we have recognized the moral reckoning to which we are called by establishing a major marker on the campus which acknowledges the sin of American slavery and the contributions made to this institution by countless slaves. We do so while telling the whole story of their lives, so that students and faculty are fully aware of the models of theological conviction and sacrifice we are to emulate, as well as the models of race-based slavery and discrimination we are to abhor.



Southwestern

BAPTIST THEOLOGICAL SEMINARY

2001 West Seminary Drive, Fort Worth, TX 76115-1153
P.O. Box 22040, Fort Worth, TX 76122-0040

DANNY ROBERTS, Chair
DAVID S. DOCKERY, President

Since its founding in 1908, Southwestern Baptist Theological Seminary has been committed to equipping God called men and women for Christian ministry. Being firmly grounded on the Word of God and confessionally guided in our commitment to the *Baptist Faith and Message*, Southwestern stands on the legacy of founders and professors like B.H. Carroll, L.R. Scarborough, Roy Fish, Curtis Vaughan, and James Leo Garrett, to advance the mission of Southwestern and the greater Southern Baptist fellowship of churches.

This past year has been characterized by markers of God's providential care, blessing, and favor for the Seminary community. Southwestern has experienced a heart for renewal and a recommitment to being the grace-filled institution that is centered on Christ and focused on our students who are preparing to continue the 115-year tradition of advancing the gospel in our world filled with such need and brokenness. This commitment to global engagement is represented in the daily work of those who have committed their lives to this service. How grateful we are for the dedicated oversight of the Board of Trustees, the investment in students by our gifted faculty, and the overall support of the staff, alumni, and friends.

As we continue this mission to assist the churches of the Southern Baptist Convention by preparing those for ministry, this past year, we witnessed the graduation of more than 600 students who have been sent out to serve as pastors, church leaders, missionaries, and ambassadors for the Gospel of Jesus Christ in Texas and around the world. These graduates represented more than half of the states in the United States and more than two dozen countries. They included 38 students who were the first Master of Theological Studies in Mandarin recipients, 37 students who earned the first certificates in Hispanic church planting, as well as the first graduates of Texas Baptist College's new Associate of Arts degree and Southwestern's new Doctor of Education program. Watching these graduates, who have been equipped to live out their calling in a faithful manner, walk across the stage served as one example among many others which point to a hope-filled future for Southwestern Seminary and Texas Baptist College. With heartfelt gratitude to God, it is a joy to reflect on some of these significant events of recent months.

Every commencement service includes a statement in the program noting the share of the graduates' costs that was defrayed due to the support from the churches of our Convention through the Cooperative Program. What we do is made possible because of the sacrificial generosity of Southern Baptists who give faithfully through their local churches. Thank you for investing in the next generation of ministers of the Gospel. We can never express our thankfulness enough!

As critical as Cooperative Program funding is, however, additional financial support is necessary to make possible all that is done on Seminary Hill. One of the key ways support is provided is through the endowment of academic chairs to fund the employment of the very best scholars to teach our students. Recently, an anonymous donor fully funded a \$2 million endowment to establish the Malcom R. and Melba L. McDow Chair of Evangelism in the Fish School of Evangelism and Missions. Carl Bradford, assistant professor of evangelism, was named as the inaugural occupant. Bradford's installation to the chair is historically significant as he serves as the first African-American professor to hold an endowed chair from any Southern Baptist seminary.

In October 2022, our community began to gather in the rotunda of the B.H. Carroll Memorial Building each Monday for a time of prayer as well as a gathering of students, faculty, and staff who join together for prayer before bi-weekly chapel services. Psalm 90:17 became the prayer focus for this past academic year as the campus community asked the Lord to show us favor and to bless the work of our hands.

Several interim administrative appointments were announced in recent months. These included O.S. Hawkins, president emeritus of Guidestone, as senior advisor and ambassador-at-large for Southwestern. Additionally, Matt Queen was appointed as the interim provost and vice president for academic administration. Queen serves as professor of evangelism and holds the L.R. Scarborough Chair of Evangelism (“Chair of Fire”). Michele Smith, who began serving at Southwestern in March of 2022 as associate vice president for finance was named interim vice president for financial services and chief financial officer. Michael Wilder, who was named associate provost for innovative learning in June following three years serving as dean of the Jack D. Terry School of Educational Ministries, was named interim vice president for strategic initiatives and chief catalyst officer. Jack D. Terry, who has served Southwestern Seminary for over five decades in several roles including as the dean of the Terry School and as vice president emeritus for institutional advancement, was named interim vice president for institutional advancement. Chandler Snyder, who served as associate vice president for student services after completing his service with the International Mission Board in 2022, was named interim vice president for enrollment and student services.

Additionally, several academic appointments were made which include the naming of Chris Shirley, who serves as professor of educational ministries and holds the Jack D. and Barbara Terry Chair of Religious Education, as the dean of the Terry School of Educational Ministries. Terri Stovall, who serves as the dean of women, was also named interim associate dean of the Terry School. Madison Grace, associate professor of theology and the director of the Oxford Study Program, was named interim dean of the School of Theology.

Southwestern Seminary, which has sent more missionaries to serve with the International Mission Board than any other seminary in the history of theological education, furthered the institution’s commitment to equipping missionaries to serve by announcing a 100 percent scholarship for IMB missionaries this past fall. The scholarship covers the full tuition for IMB missionaries who are enrolled in the seminary’s master’s and doctoral programs. Students who have applied for missionary service to the IMB and have yet to receive appointments receive 100 percent tuition for a 36-hour Master of Theological Studies degree, which fulfills the board’s theological education requirement.

In addition to our commitment to those preparing to serve on the field, Southwestern completed renovations on “Mary’s House,” which was opened at the beginning of the 2023 year. A project of the Fish School, the World Missions Center, and with funding from the Texas WMU, the house, named for Mary Hill Davis, the first president of the Texas WMU, Mary’s House will serve as a home for missionaries-in-residence, both strengthening our relationship with the IMB and with the Texas WMU.

In recent months, enrollment numbers have been quite encouraging. With an overall increase of more than 4% in the spring semester (over the same time in 2022), the future of theological education from Seminary Hill is bright and we are hopeful about what God will continue to do in our midst and through our efforts.

We hope to welcome you to the Southwestern campus the next time you visit the Fort Worth area. We cherish your ongoing prayers and support as we seek to provide theological education, assisting Southern Baptist Convention churches by biblically educating and equipping

God-called men and women for Christian ministries, which encourage the priority of the Great Commandment and the fulfillment of the Great Commission, and which bring glory to our great God.

Faithfully,

Danny Roberts

Chairman, Board of Trustees

David S. Dockery

President

MINISTRY INQUIRIES

(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 2023 Ministry Report of The Southwestern Baptist Theological Seminary.)

Cooperative Program:

1. SBC entities, especially those which receive Cooperative Program funding, share an equal responsibility in promoting and advancing the Cooperative Program, in compliance with the Business and Financial Plan, Section VI, Part C (Cooperative Program Promotion – Each Convention entity shall report on its efforts during the year in promoting Cooperative Program missions giving). Providing examples, please describe Southwestern Baptist Theological Seminary’s commitment to promote the Cooperative Program.

Southwestern Seminary is deeply grateful for the faithful support we receive through the Cooperative Program from the churches of the Southern Baptist Convention, which is made possible by the sacrificial giving of faithful Southern Baptists in our congregations. Appreciation for the vital support of the Cooperative Program is regularly proclaimed by seminary administrators and faculty in their speaking engagements across the nation in churches, associations, and state conventions, specifically noting the importance of Cooperative Program funding in subsidizing the tuition of our students. In the Seminary’s promotional materials for prospective students, the value of the Cooperative Program scholarship resulting in up to a 50 percent discount in tuition is noted among other scholarship opportunities. Additionally, during each Commencement, a statement is published in the commencement program thanking Southern Baptist churches for their CP support, including the exact amount of money from the Cooperative Program that supported that particular semester’s graduates. Students also regularly hear affirmations of the Cooperative Program in the classroom, chapel services, and special events on Seminary Hill as a continual reminder of the importance of the Cooperative Program. Further, specific classes about the history, function, and funding of the Southern Baptist Convention include the history and current work of the Cooperative Program.

2. How effective is Southwestern Baptist Theological Seminary in creating an awareness and appreciation for the Southern Baptist Convention and its model for cooperative missions and cooperative funding among the student body? What level of confidence does Southwestern Baptist Theological Seminary have that its graduates will continue to engage in SBC missions and ministries and support funding these ministries through the Cooperative Program?

Every student of Southwestern Seminary regularly hears of the importance of the Cooperative Program during his or her course of studies. This interim administration is hopeful that the encouragement of Cooperative Program faithfulness that is repeatedly extolled on and from Seminary Hill will result in ministers who will lead their congregations to support with great generosity this God-given and God-honored mechanism for funding the Southern Baptist mission and ministries.

3. Please articulate for Southern Baptists how Southwestern Baptist Theological Seminary perceives the role of the Cooperative Program in funding theological education. What value does Southwestern Baptist Theological Seminary's place upon its partnership with Southern Baptist churches through the Cooperative Program?

Southern Baptist theological education is distinctive among the broader world of seminaries and divinity schools in many ways – biblically, theologically, ethically, etc. – and the generous funding provided through the Cooperative Program is one of the key differences. Consistently, Southern Baptist seminary tuitions and fees are among the lowest in theological education across the world because of the funding of Southern Baptists given faithfully through the Cooperative Program. Without the Cooperative Program, Southern Baptist theological education would be vastly more expensive for future ministers and missionaries, which would likely significantly diminish the number of available theologically educated ministers and missionaries. Southwestern Seminary is unalterably committed to our partnership with the churches of the Southern Baptist Convention since it is only because of those churches that we exist. Indeed, Southwestern Seminary joyfully affirms that it is the churches of the Southern Baptist Convention who are first called to serve in the training of their pastors, ministers, missionaries, and more. Southern Baptist congregations' faithful support of the Cooperative Program is a vital ongoing and undergirding link to Southwestern Seminary and our mission.

4. Please give examples of how Southwestern Baptist Theological Seminary operates within the guidelines of the SBC Business and Financial Plan as described in Section VI, Part D (No Financial Appeals to Churches – In no case shall any Convention entity approach a church for inclusion in its church budget or appeal for financial contributions).

The administration of Southwestern Seminary is committed always to operating within the guidelines of the SBC Business and Financial Plan, with all fundraising appeals falling with the guidelines of that plan. The seminary does not make direct appeals to churches for inclusion in their budgets or take other actions in violation of the SBC Business and Financial Plan.

Ethnic Participation:

5. Since 2011, SBC entities have reported on ethnic leadership and their efforts to increase ethnic participation. The original recommendation read: "The Executive Committee to request from the Southern Baptist Convention entities to submit as part of its annual 'data call' [as described in Bylaw 18. E [12] a descriptive report of participation of ethnic churches and church leaders in the life and ministry of the respective SBC entity."

Given this context, and using previous years' submissions to this question as a model, please give a robust descriptive report of ethnic participation, including active involvement of ethnic churches and church leaders, across all levels and aspects of Southwestern Baptist Theological Seminary's ministry—such things as senior administrative staff, other professional staff, faculty, student body, support staff, other customer facing representatives, and written and spoken language resources—demonstrating progress, if any, in ethnic participation since 2011.

Southwestern Seminary is providentially located in the Fort Worth-Dallas Metroplex – one of the most vibrant and ethnically diverse metropolitan areas of the nation. With that geographical setting – and the future hope of every "nation, tribe, people, and language" (Revelation 7:9, CSB) worshiping the Lamb – Southwestern Seminary is committed to doing all it can to serve diverse people groups across the Southern Baptist Convention by providing training and resources that meet their needs.

Southwestern Seminary provides a revised Maestría en Estudios Teológicos (Master of Theological Studies) degree, available to pastors who do not have a bachelor's degree. This

degree is a fully online, Spanish-language program that makes theological education more accessible than ever for Spanish-speaking pastors. There are 350 students currently enrolled in the Maestría en Estudios Teológicos program and more than 100 students preparing for ministry in Mandarin.

In addition to Spanish, Southwestern Seminary also offers other coursework in Korean, Mandarin, and Cantonese, including a Korean-language Doctor of Ministry degree. A vibrant international student life animates Seminary Hill, with international student fellowships for Korean, African, Chinese, and Indian students. The seminary's English Language Institute assists international students become better prepared for the rigors of academic work in English as a second language. Southwestern Seminary students also are regularly exposed to the ministry of ethnically diverse leaders, including African American, Asian American, Latino, and other through their participation in chapel worship services.

The faculty, staff, and student body of Southwestern Seminary is ethnically diverse, and multi-cultural with 41.07 percent of the student body being non-Anglo.

Caring Well Response:

6. How is Southwestern Baptist Theological Seminary protecting against sexual abuse and harassment within the organization and as it trains its employees? How does Southwestern Baptist Theological Seminary integrate aspects of Caring Well into its policies and practices, and engage its broad network of Southwestern Baptist Theological Seminary leadership.

Consistent with the objectives of the Caring Well initiative, Southwestern Seminary is committed to strengthening our policies in order to better protect students and the entire seminary community by creating a safer environment for all. To that end, we have taken the following steps:

- updated admissions policies to prohibit anyone who is listed on a sex offender registry from being admitted as a student;
- evaluating curriculum and identifying opportunities to incorporate sexual abuse prevention training into relevant courses;
- continued process of reviewing and updating administrative, student, and personnel policies to ensure compliance with expectations for mandatory reporting;
- completed transition from a seminary campus security team to a campus police force consisting entirely of professional, sworn officers. The Chief of Police as well as a team of sworn law enforcement supervisors and officers, who have an average experience of nearly 30 years in major metropolitan departments, provide the Seminary campus community with 24/7 patrol coverage;
- worked to establish a mutual aid relationship with the Fort Worth Police Department with the establishment of a FYPD office on the campus of Southwestern in the Police Administration Building.

Southwestern Seminary supports all efforts in the life of the Southern Baptist Convention to better educate our churches – both ministers and members – about the biblical, moral, and legal obligations to oppose sexual abuse in our midst and to minister effectively to those harmed by such sinful activity.

Question Specific to the Seminaries:

7. What has proven to be Southwestern Baptist Theological Seminary's most reliable metric for indicating future accomplishments or challenges across all Southwestern Baptist Theological Seminary ministry assignments? Why is that metric the most important to watch relative to specific ministry assignments?

The most important metric for the success of Southwestern Seminary is the enrollment of students pursuing the Master of Divinity degree as a percentage of the overall enrollment. Southwestern Seminary offers a comprehensive range of theological education, offering baccalaureate, graduate, and doctoral academic degrees to train men and women called to ministry to serve the many and diverse needs of the local church and the Southern Baptist Convention. Nevertheless, the core degree program of Southwestern Seminary is the Master of Divinity, offered primarily for the training of pastors for the local church, which has been the core mission of our school since its founding in 1908 by Baptist pastor and educator B.H. Carroll. Therefore, among all the good, necessary, and noteworthy ministry assignments undertaken by Southwestern Seminary, the best measure of our success is the degree to which equipping ministers for the local church remains central to our mission and work, and thereby the number of students who will graduate and serve our Southern Baptist churches.

8. *How is Southwestern Baptist Theological Seminary evaluating and responding to the growing demand for online instruction from students pursuing theological education? What challenges and opportunities have you identified for the future as it relates to online versus in-person training?*

Southwestern Seminary has made significant investments in online education. When COVID-19 forced institutions across the nation to transition to online formats, Southwestern was prepared and able to transition all course offerings online, nearly seamlessly. Since the pandemic, Southwestern continues to advance its online efforts with the establishment of the Innovative Learning office, increased multi-lingual offerings, and certificate, baccalaureate, graduate, and doctoral programs all being offered in online formats.

With the global increase in online education, Southwestern has begun to evaluate ways to maximize on campus facilities and amenities as the need for these resources change when students are online. This past semester, the many seminary faculty members and administrators volunteered to serve on institutional task teams designed and directed by Interim President, David S. Dockery. These teams include *Education and Program Innovation*, *Space Utilization*, and *Student Retention*, in addition to other strategic areas of prioritization.

9. *What role do you see undergraduate education having alongside graduate-level theological training at Southwestern Baptist Theological Seminary? How does the future of undergraduate education at Southwestern Baptist Theological Seminary impact and enhance your ability to prepare God-called men and women for vocational service in Baptist churches and in other Christian ministries throughout the world?*

Texas Baptist College, the undergraduate school of Southwestern Seminary, is uniquely positioned to advance the mission of equipping God-called men and women for Christian service. In addition to robust undergraduate program offerings, TBC students are offered the opportunity to pursue graduate seminary education in a timelier manner with the 5-year undergraduate/Master of Divinity program. With this program, students can complete their undergraduate requirements and earn a Master of Divinity degree in as few as five years.

PROGRAM REPORT

I. Enrollment by Degree Program in SBC funded Full-Time Equivalents

	2014– 2015	2015– 2016	2016– 2017	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022
Undergraduate and Certificate Programs								
B.A.	98	81	148	179	163	152	110	106
B.S.	165	146	79	35	13	4	1	0
B.M.	N/A	23	34	33	32	27	19	13
Certificate	20	15	15	11	14	25	11	18
Diploma	1	1	0	0	0	0	0	0
Special	14	25	31	20	13	11	5	6
Basic Degree Programs								
M.A.A.B.S.	9	9	10	9	5	4	0	0
M.A.B.C.	62	63	59	53	39	39	30	17
M.A.C.C.	1	0	0	0	0	0	0	0
M.A.C.E.	81	84	76	66	49	53	41	28
M.A.C.M.	10	11	9	8	10	8	5	2
M.A.C.S.E.	10	9	10	6	4	1	0	0
M.A.I.S.	6	8	5	8	6	4	2	2
M.A.L.M.	1	0	0	0	0	0	0	0
M.A.M.	19	17	16	16	9	5	4	7
M.A.P.	N/A	N/A	N/A	N/A	2	3	5	5
M.A.Th.	13	11	14	14	11	11	9	3
M.A.W.	4	3	6	6	4	2	1	2
M.Div.	473	424	398	353	260	281	203	152
M.M.	44	39	31	29	31	20	24	25
M.A.C.A.	3	7	6	7	5	5	3	2
M.T.S.	26	33	36	39	30	74	42	27
Advanced Degree Programs								
D.Ed.Min.	13	13	14	12	22	32	60	59
D.Min.	57	39	47	73	79	89	106	104
Ed.D	N/A	N/A	N/A	N/A	N/A	N/A	21	23
Ph.D./D.M.A.	182	170	155	156	193	223	176	143
Th.M.	20	18	23	31	35	53	67	49

Total SBC

FTE Enrollment	1,332	1,249	1,222	1,164	1,029	1,126	1,126¹	793
Headcount Enrollment	3,942	4,276	4,076	4,007	3,848	3,907	3,703	3,455

¹ Actual FTE for 20-21 was 945. By action of the CSP, prior year count is reflected here.

GRADUATES

	2014– 2015	2015– 2016	2016– 2017	2017– 2018	2018– 2019	2019– 2020	2020– 2021	2021– 2022
Undergraduate and Certificate Programs								
B.A.	24	20	16	21	21	35	34	31
B.S.	53	51	62	58	52	35	40	0

B.M.	N/A	1	0	1	3	7	7	3
Certificate	12	20	2	20	13	30	14	79
Diploma	0	0	1	0	0	0	0	0
Basic Degree Programs								
M.A.A.B.S.	2	5	1	2	10	1	1	0
M.A.C.C.	1	0	0	0	0	0	0	0
M.A.C.E.	55	34	41	49	42	38	40	24
M.A.C.M.	0	2	2	1	0	0	2	1
M.A.C.S.E.	3	3	3	2	3	5	3	0
M.A.I.S.	6	2	3	4	2	4	1	0
M.A.L.M.	2	0	0	0	0	0	0	0
M.A.M.	10	9	9	6	5	7	3	1
M.A.M.F.C.	0	0	0	0	0	0	0	0
M.A.Th.	14	9	10	11	10	11	7	5
M.A.W.	1	0	6	2	4	6	4	2
M.Div.	137	143	112	137	123	117	111	94
M.M.	13	25	20	12	10	10	11	9
M.A.B.C.	9	17	13	25	24	18	25	12
M.T.S.	39	103	165	191	208	203	231	194
M.A.C.A.	N/A	1	0	4	3	3	3	1
M.A.Ph	N/A	N/A	N/A	1	2	1	2	3
Advanced Degree Programs								
D.Ed.Min.	6	2	4	7	3	1	9	9
D.Min.	9	10	26	17	17	24	28	16
Ph.D./D.M.A.	24	18	26	33	22	44	34	33
Th.M.	10	6	17	22	17	20	35	24
Total Graduates	430	481	539	626	594	620	645	541

MATTER 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 Anaheim, California, June 14–15, 2022, for consideration, action, and report back to the next annual meeting.

1. SBC Referral: To Examine the Formation of a Library Science Program (Items 83 and 127, Proceedings of the Southern Baptist Convention, June 14-15, 2022, *SBC Annual*, p. 83, 92)

Motion: M. Ryan Ogle, Tennessee

“That the Council of Seminary Presidents examine the formation of a Master of Library Science program apart from the American Library Association.”

Response: As an institution of the Southern Baptist Convention, Southwestern Baptist Theological Seminary is committed to the training and equipping God-called men and women for Christian ministry and service. In so doing, we regularly assess the needs of the churches of the Convention and our students to add degree programs accordingly and within the bounds of our mission and ministry assignments. While we affirm the need for Christians to serve in library science and other positions within academia, we do not believe a significant demand for this degree exists among our Southern Baptist constituency, nor does it fall within our primary Southern Baptist Convention mission and ministry assignments at this time.

SEMINARY COMPARATIVE DATA

I. Enrollment:

a. Total SBC Full-Time Equivalent (FTE) both funded and unfunded.

	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>	<u>3 Yr. Rolling Average</u>
GS	772	636	704	704
MBTS	2,240	2,196	2,126	2,187
NOBTS	1,459	2,032	1,667	1,719
SEBTS	1,921	2,159	2,438	2,173
SBTS	4,143	3,662	4,003	3,936
SWBTS	1,821	1,791	1,930	1,847
Total	12,356	12,476	12,868	12,566

b. Actual FTEs approved by the Council of Seminary Presidents for Cooperative Program (CP) Seminary Funding Formula:

	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>	<u>3 Yr. Rolling Average</u>
GS	298	296	342	400*
MBTS	1,674	1,615	1,615	1,635
NOBTS	867	1,145	1,145	1,052
SEBTS	763	1,268	1,268	1,100
SBTS	2,102	2,762	2,762	2,542
SWBTS	793	1,126	1,126	1,015
Total	6,497	8,212	8,258	7,744

* 312 is the actual average, but 400 is the minimum number of FTEs funded for CP purposes

c. CP Allocation per SBC student.

	<u>2021-2022</u>	<u>2021-2022</u>	<u>2021-2022</u>
	<u>Total SBC Students</u>	<u>CP Allocation</u>	<u>CP Allocation Per Student</u>
GS	772	\$ 3,753,969	\$ 4,862.65
MBTS	2,240	\$ 7,919,903	\$ 3,535.67
NOBTS	1,459	\$ 6,601,538	\$ 4,524.70
SEBTS	1,921	\$ 7,438,244	\$ 3,872.07
SBTS	4,143	\$ 10,613,176	\$ 2,561.71
SWBTS	1,821	\$ 6,995,362	\$ 3,841.49
Total	12,356	\$ 43,322,192	\$ 3,506.17

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>Total</u>
GS	424	1,758	2,182
MBTS	1,464	3,453	4,917
NOBTS	224	2,433	2,657
SEBTS	2,013	3,357	5,370
SBTS	1,339	4,402	5,741
SWBTS	658	2,797	3,455
Total	6,122	18,200	24,322

e. Basic Degrees awarded for the 2021-2022 academic year

	MDiv (3 year)	ThM	MA & other 2-year
GS	46	4	79
MBTS	130	36	171
NOBTS	75	24	99
SEBTS	172	18	233
SBTS	276	83	126
SWBTS	94	24	252
Total	793	189	960

f. Total Tuition Revenue

	2022-2023	2021-2022	2020-2021
GS	\$ 4,552,786	\$ 4,491,150	\$ 4,556,707
MBTS	\$ 19,389,000	\$ 17,329,857	\$ 17,325,473
NOBTS	\$ 10,115,000	\$ 9,583,147	\$ 9,781,776
SEBTS	\$ 16,465,712	\$ 16,441,322	\$ 17,351,408
SBTS	\$ 25,113,070	\$ 22,347,817	\$ 22,816,633
SWBTS	\$ 10,644,367	\$ 11,322,983	\$ 12,125,047
Total	\$ 52,223,149	\$ 45,094,162	\$ 69,618,561

g. Credit Hour Costs: 2022-2023

	Non SBC Students	SBC Student
GS	\$530	\$295
MBTS	\$485	\$285
NOBTS	\$465	\$285
SEBTS	\$609	\$304
SBTS	\$494	\$286
SWBTS	\$610	\$305

h. Annual Cost per Student (For a married student on campus, tuition, fees, book, & housing)

	2022-2023 Non SBC	2021-2022 SBC
GS	\$ 24,380.00	\$ 19,219.00
MBTS	\$ 19,078.00	\$ 15,478.00
NOBTS	\$ 17,940.00	\$ 14,860.00
SEBTS	\$ 18,686.85	\$ 19,116.00
SBTS	\$ 23,926.00	\$ 18,934.00
SWBTS	\$ 27,140.00	\$ 21,420.00

i. Percent of total budget that relates to personnel expenses based on each seminary's E&G budget (salaries and benefits):

	2022-2023 Low	2022-2023 Median	2022-2023 High
GS	72%	73.1%	72%
MBTS	68%	68%	68%
NOBTS	67.5%	67.5%	67.5%
SEBTS			69%
SBTS			49.02%
SWBTS	69.5%	65.66%	72.06%

j. Statement of Income for 2021-2022:

	GS*	MBTS	NOBTS	SEBTS	SBTS	SWBTS
Operating Income	\$ 292,453				\$ 48,771,923	
Tuition & Fees	\$ 3,869,873	\$ 17,329,857	\$ 9,583,147	\$ 16,465,712	\$ 22,347,817	\$ 12,414,811
Auxiliary Enterprises	\$ 605,338	\$ 2,353,599	\$ 2,998,404	\$ 5,279,115	\$ 7,546,549	\$ 6,074,224
Cooperative Program	\$ 3,791,302	\$ 7,919,903	\$ 6,924,659	\$ 7,438,244	\$ 10,613,176	\$ 6,995,362
Private Gifts	\$ 206,234	\$ 2,531,433	\$ 25,779,336	\$ 1,221,309	\$ 4,327,563	\$ 7,293,485
Endowment Income	\$ 1,470,400	\$ 2,046,279	\$ 1,843,400	\$ 280,854	\$ (918,684)	\$ 7,018,947
Investments	\$ 132,292	\$ (1,548,089)	\$ (2,773,608)		#	
Return on Beneficial Interest Trusts	\$ 2,108,411	\$ (9,396)			#	
Other Income	\$ 105,764	\$ 2,235,134	\$ 5,588,592	\$ 354,094	\$ 666,144	\$ 507,813
Total Income	\$ 12,289,614	\$ 32,858,720	\$ 49,943,930	\$ 31,039,327	\$ 35,582,365	\$ 40,304,642
% of CP to Total Income	30.80%	24.10%	14%	23.97%	29.83%	17%

* For Operating Fund Without Donor Restrictions
 # Included in Endowment Income



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 in 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. Seminary Extension was created to make sure that an opportunity was available even if seminary was not an option. Lee Gallman was asked to be its first director. Through each successive director, Seminary Extension has remained true to its call. We want to make biblical, theological, and ministry training available to anyone who wants to develop spiritually for service in the local church. 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 its members where they live and serve.

Seminary Extension is not a formally accredited institution. Nevertheless, many college and seminary undergraduate programs still recognize the value of its courses and some accept them for credit. Acceptance is generally based on the following criteria. First, Seminary Extension courses are of excellent academic quality. Courses are written by Southern Baptists, most of whom teach in our SBC seminaries. Second, Seminary Extension uses proven evaluation methods to insure the integrity of the work done by students. Third, student records 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.

Seminary Extension is licensed by the Tennessee Higher Education Commission.

PROGRAM REPORT

The statistical data below shows the number of course enrollments and the total number of students enrolled during the 2021-2022 academic year.

Course Enrollments	563
Total Number of Students	330



SOUTHERN BAPTIST HISTORICAL LIBRARY AND ARCHIVES

901 Commerce Street, Suite 400, Nashville, Tennessee 37203

TAFHEY HALL, Director

Governed by the Council of Seminary Presidents

August 2021 – July 2022

Yearly Highlights

- Acquired 8 document boxes of the Annie Armstrong Correspondence Research Collection (Photocopies), 1890-1906
- Accessioned 6 document boxes of State Baptist Convention Woman's Missionary Union Reports, 1906-1993
- Accessioned the 2019 SBC Ministers' Wives Luncheon Notebook
- Acquired 1 document box of the Ernest Sylvester Flynt Sermon Collection, 1927-1952; and 1 document box of the Tom Madden Sermon Outlines Collection
- Acquired 12 records center boxes of additions to the J. Barton Starr Collection, 2010-2018
- Added 3 records center boxes and 4 document boxes of material to the Everett Gill, Sr. and Jr. Collection
- Acquired 1 document box of the Hoyt Porter (SBC Missionary to Russia) Collection, 1921-1925
- Acquired 2 document boxes of the Cambodia Baptist Union Collection, 2012-2020
- Acquired 1 document box of additions (statistical files and files on Baptists in Bulgaria) to Albert Wardin, Jr.'s Baptists Around the World Collection
- Acquired 1 document box of the Paul Kim Collection
- Added 1 document box of Russell Moore ERLC President Inauguration Materials, 2013
- Acquired 1 document box of the Consultation of Concerned Baptists Collection, 1990
- Added 1 document box each to the Committee of 15 Files, 1970-1977; and the Cooperative Program Promotional Materials Collection
- Acquired the Seminary Extension Audio-Visual Collection, 1982-1991
- Completed microfilming of 9 sets of Baptist church records, and the 2020 state Baptist convention newspapers
- Completed processing 2 archive collections, the William J. Reynolds Collection and the Grady Cothen/Lloyd Elder Administrative Series Records of the Baptist Sunday School Board/Lifeway Records Collection. Re-processed and updated the finding aid to the A. H. Newman Papers
- Enhanced the appearance of the display cases in the hallway of the Library and Archives by painting the interior white and replacing the light shields inside the cases. Completed new historical display in these cases entitled, "Designed for Ministry: Southern Baptist Church Architecture, the Early Years." Added a new display case which features a monthly rotating "Baptist Church Highlight" and includes a brief history and historic photograph of a local Baptist church
- Completed digitization and online accessibility of 30 new digital resource projects
- Completed an inventory of the book collection, verifying and comparing items located on the shelves with computer entries in the SBHLA's online catalog

- Hosted the annual meetings of the Association of Librarians and Archivists at Baptist Institutions and the Tennessee Baptist Historical Society
- Added 113 annuals, 16 archive collections, 21 associational history files, 284 audio-visuals/kits, 343 books, 672 electronic resources, 10 informational files, 25 microfilm reels, 206 pamphlets, 1,531 periodicals, and 74 photographs

Research Use

The collection continues to attract scholars and students from a wide range of colleges and universities. Researchers from 23 different institutions including 2 international researchers conducted research in the collection during the past year. The collection was visited by 68 registered researchers and staff provided 1,045 patron contacts.

Acquisitions

The Archives acquired four archive collections documenting the work of Baptists from an international scope: the Hoyt Porter Collection (1921-1925), Cambodian Baptist Union Collection (2012-2020), additions to the Albert Wardin, Jr. Baptists Around the World Collection, and the Paul Kim Collection. Hoyt Porter served as an SBC missionary to Russia from 1921-1925. Most of the collection (1 document box) includes correspondence between Porter and Everett Gill, Sr., who served as an administrator with the SBC Foreign Mission Board to Europe. The Cambodian Baptist Union Collection includes newsletters, scrapbooks, and reports; additions to Albert Wardin's Baptists Around the World Collection includes statistical files and files on Baptists in Bulgaria. The Archives acquired one document box of newspaper articles, sermons, and photographs related to the life and ministry of Dr. Paul Kim, longtime SBC pastor to Asian Americans.

Two archive collections documenting the work and ministry of the Woman's Missionary Union were acquired. The Annie Armstrong Correspondence Research Collection (8 document boxes) includes photocopies of correspondence between Annie Armstrong and Southern Baptist leaders, years 1890-1906. The material was received from Dr. Keith Harper, professor of Baptist Studies at Southeastern Baptist Theological Seminary, who acquired the copies from several Baptist archives and has used the material in his research and writing on Ms. Armstrong. SBHLA staff organized the photocopies and arranged and described the material, and generated preservation quality scans of the letters. Staff are currently working on producing the finding aid to the collection, and making the files web ready for inclusion on the Digital Resources page of the SBHLA website. When complete, this project will be a valuable resource to scholars and anyone interested in late 19th/early 20th century Southern Baptist Convention women's work. In addition to the Armstrong material, a collection of State Baptist Convention WMU annual reports was accessioned. This collection includes WMU reports from the Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Maryland, Mississippi, South Carolina, Tennessee, Texas, and Virginia Baptist Conventions, and covers years 1906-1993. Most of the reports are from the 1910s-1950s. A few local Baptist association WMU reports are included. The reports generally include longer and more detailed narratives than those presented in the state Baptist convention annuals.

Two sermon collections, the Ernest Sylvester Flynt Collection and the Tom Madden Sermon Outlines Collection, were acquired. Flynt was born February 18, 1891, in Mt. Olive, Mississippi. He attended Clarke College (Newton, Mississippi), Mississippi College, and the Southern Baptist Theological Seminary, where he earned the B.S. degree. He was ordained to preach by the Clinton Baptist Church in Mississippi in the Fall of 1917. Flynt pastored churches in Mississippi and Kentucky and also served as a Mountain Missions worker in Carter, Boyd, and Lawrence Counties in Kentucky. The collection (1 document box) includes his sermons and class notes. Tom Madden, a native of Enid, Oklahoma, earned degrees from Oklahoma Baptist

University and Southwestern Baptist Theological Seminary. He served as pastor of several churches in Tennessee, and as director of the Tennessee Baptist Convention from 1979-1989.

Additions were made to two existing archive collections, the Everett Gill, Sr. and Jr. Collection and J. Barton Starr Collection. The Everett Gill, Sr. and Jr. Collection addition (3 records center boxes and 4 document boxes) includes diaries, correspondence, scrapbooks, sermons, and subject files related to the missionary careers of both Everett Gill, Sr. and Jr. J. Barton Starr and his wife Rebekah served as Southern Baptist missionaries to Hong Kong. The addition includes personal papers, missionary files and records, correspondence, reports, and publications.

Five archive collections were acquired or added to collections documenting the work and ministry of SBC agencies or denominational activities. The Archives acquired one document box of material related to the inauguration of Russell D. Moore as president of the Ethics and Religious Liberty Commission in 2013. The Seminary Extension Audio Visual Collection was acquired. The series includes nearly 200 video cassette tapes of SE course and training materials. One document box of the Consultation of Concerned Baptists, 1990, was received from the Executive Committee. The collection includes a program, proceedings, statements, addresses, reports, and news articles. One document box of Committee of 15 files, also received from the Executive Committee, were added to the Co15 Collection. One document box of Cooperative Program promotional materials was also accessioned. The 2019 SBC Ministers' Wives Luncheon notebook was also received.

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 was completed on 57 photograph files of Home Mission Board photographs including photographs of missionaries, pastors, churches, Mexican missions, Native American missions, the Rachel Sims mission in New Orleans, Louisiana, and Vacation Bible Schools, 1913-1960s. Microfilming of the 2020 state Baptist convention newspapers was completed resulting in the addition of 10 reels of microfilm to the collection. Microfilming of 9 sets of Baptist church records was completed resulting in the addition of 15 reels of microfilm to the collection.

Access to the Collection

Processing was completed on two records series of the Baptist Sunday School Board (BSSB)/Lifeway materials: the Grady Cothen/Lloyd Elder Administrative Records, and the William J. Reynolds Collection. The Cothen/Elder Records (80 records center boxes) contain correspondence, minutes and financial reports, files on Sunday School Board departments, and subject files on agencies of the Southern Baptist Convention and the Inter-Agency Council. The collection spans years 1890-2000, with the majority of material covering the 1970s-1990s. The Reynolds Collection (1 document box) includes addresses and writings by Reynolds, lists of his published music, a resume of events in the history of the BSSB Church Music Department compiled by Reynolds, and a transcript of an interview with Hines Sims, T.L. Holcomb, and Reynolds on the early history of the Church Music Department. Reynolds served as Minister of Music at First Baptist Church, Ardmore, Oklahoma (1946-1947) and First Baptist Church Oklahoma City, Oklahoma (1947-1955). He joined the Church Music Department of the Baptist Sunday School Board in Nashville, Tennessee, in 1955 as Associate Editor of Church Music. He served the Church Music Department for 25 years. From 1980-1998 Reynolds served as Professor of Church Music at Southwestern Baptist Theological Seminary. He died March 28, 2009. The finding aids to these collections were also completed and are being made web ready for inclusion on the SBHLA website.

The A.H. Newman Papers were re-processed and the finding aid to the collection was updated. Albert Henry Newman (1852-1933) was a teacher and church historian. He graduated from Rochester Baptist Theological Seminary in 1875. He taught church history and other subjects for more than 50 years at both Baptist and non-Baptist institutions, and was considered one of the best informed authorities on Baptist doctrines of his day. Newman authored several books including *A History of the Baptist Churches in the United States* and *A History of Antipedobaptism*. The Newman Papers (2 document boxes) include addresses, clippings, correspondence (including family history material), lectures and lecture notes on church history, pamphlets, personal recollections, and sermons.

The SBHLA awarded 11 individuals with Lynn E. May Study Grants for the year 2021-2022, ranging from \$500-\$750 per person.

An inventory of the book collection was completed. This included verifying and comparing items located on the shelves with computer entries in the SBHLA's online catalog for the collection's rare, reference, and main (including oversize) book collections. The inventory identified a total of 38,511 books in these categories. Titles in the Lifeway Press Collection (which are not included in the online catalog but are arranged alphabetically) and Lifeway Curriculum Studies Collection (which include a local-holdings-only catalog record) add an estimated 11,750 volumes to the holdings.

Thirty new projects of any word searchable PDF files and audio visual content were added to the Digital Resources page of the SBHLA website. These projects include:

- Alabama Colored Baptist State Convention Annuals (African American), 1877-1929
- Lott Carey Baptist Foreign Mission Convention Proceedings and Reports (African American), 1899-1940
- Canadian National Baptist Convention (SBC) Annuals, 1966-2000
- Nevada Baptist Convention Annuals, 1979-2017
- Ohio Baptist Convention Annuals, 1954-2012
- Penn-South Jersey Baptist Convention Annuals, 1971-2003
- Utah-Idaho Baptist Convention Annuals, 1965-2015
- Wyoming Baptist Convention Annuals, 1984-2009
- Southern Baptist Convention Audio Recordings, 1954-1974
- Pastors' Conference Audio Recordings, 1954-1966
- Southern Baptist Forum Audio Records, 1985-1990
- Spring Street USA Video Recordings, 1973-1975
- Pastors' Conference Programs, 1954-1966
- Southern Baptist Forum Programs, 1985-1990
- Southern Baptist Forum Sermons and Addresses, 1986-1990
- William Carey Taylor Letters
- R. B. C. Howell Memorial to the First Baptist Church Nashville, Tennessee, 1820-1863
- Your Foreign Missions Bulletin, 1961-1965
- Baptists United News, 1972-1986
- Christian Frontiers, 1946-1949
- Home Department Magazine and The Better Home, 1910-1946
- Quarterly Review, 1941-1959
- Search, 1981-1993
- SBC Historical Commission, Southern Baptist Convention Presidents Oral History Collection, 1974-1992
- Indexes of Graduate Theses in Baptist Theological Seminaries, 1894-1979

- Index to SBC Annuals, 1845-1984
- Light and Salt Indexes, 1978-1995
- Resumes of Significant Events in the History of the Southern Baptist Convention, 1812-1972
- Southern Baptist Periodical Index, 1985-2000
- Baptist VIEWpolls, 1969-1984

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

LORI BOVA, Chair

BRENT LEATHERWOOD, President

INTRODUCTION

For more than a century, this Commission has played a vital role in our nation's public square as it speaks from our convention of churches on the important issues of the day.

Our mission requires us 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.

In the decades we have carried out that ministry assignment, we have witnessed historic moments in our society—times when the importance of the various events was not sensed right away, and other moments that impressed upon us the sheer weight of their significance. This last year was certainly the latter.

In 2022, we saw the downfall of the *Roe* abortion regime with the *Dobbs* Supreme Court decision—a truly monumental event that shook the foundations of our nation's legal landscape. The effects of this legal opinion are continuing to play out at the federal, state, and even local levels as the question of abortion policy is no longer centered on our nation's capital.

Instead, state officials and local leaders are now debating and crafting policy that reflects the views of their constituents. Rather than engaging with a U.S. senator hundreds of miles from home, it is now far more crucial to talk with your neighbor right next door.

The ramifications of the decision are significant and, in many ways, our churches are positioned perfectly for this new era we find ourselves in. And that is why this Commission has, for years, sought to be a partner, ally, and servant of our churches in preparation for this moment.

As is always the case, our team maintained a laser focus on advocating for the dignity and sanctity of every preborn life. Whether it was through our annual Public Policy Agenda for lawmakers or the numerous resources we produce researching the effect various policies will have on preborn children, vulnerable mothers, and family formation, the ERLC has been consistent in displaying and modeling a true pro-life ethic.

In the spring of 2022, when an unauthorized draft of the opinion was leaked from the court, our team leapt into action to provide real-time analysis of the opinion and, more importantly, convene a time of prayer with various pastors and leaders around the SBC for the justices on the Court and for the real possibility that the catastrophic *Roe v. Wade* decision would actually be overturned. Thankfully, as we all now know, those prayers were answered with the June release of the *Dobbs* opinion.

Our prayers were also answered about the Psalm 139 Project. This ministry of the ERLC seeks to place life-saving ultrasound machines in pregnancy care clinics around the country that save lives, serve mothers, and share the hope of the gospel—and always doing so without utilizing a single cent of Cooperative Program funding. Throughout its history, this initiative has placed

around one to two machines per year. But two years ago, we set an ambitious goal to place 50 ultrasound machines by the 50-year mark of *Roe*.

In June, just before the SBC Annual Meeting in Anaheim, we were privileged to announce that we had secured the funding from supporters, allies, and partners—including several of our Baptist state convention friends—to meet that incredible goal. Amazingly, just days later, the Supreme Court would announce the end of *Roe*. This was a moment that had been prayed for and longed for by so many in our Baptist family for years.

But, as important of a moment as this was, your ERLC was active in all the other areas our churches have come to expect—whether it was continuing to register our strong opposition to the threats posed to religious liberty by such harmful proposals as the Equality Act and Transgender Mandate or pushing back against the advance of religious freedom challenges against pastors, people of faith, or religious institutions in various courts across the land.

In one particularly relevant case, the Supreme Court sided with the arguments made by us and our allies that religious liberty rights extend even to a death row inmate in his final hours. Why was this noteworthy? Because the individual had accepted Christ in prison through a ministry of one of our very own SBC churches in Texas.

Another aspect of our mission calls us to deal with the moral and social problems roiling our culture. 2022 presented numerous challenges on this front. Congress advanced, and the President signed into law, a misnamed piece of legislation called the Respect for Marriage Act. This discouraging proposal cements same-sex marriage into our nation's code and, perhaps more alarmingly, opens new horizons for legal challenges to emerge against religious organizations and people of faith.

Being vigilant about the effects of this law will be a top concern for us in the coming year. But, to ensure our churches were proactive in response to this, we created a gender and sexuality guide for our pastors and ministers and prepared a resource on the importance of updating church bylaws to protect our houses of worship from legal challenges.

As is apparent to everyone, our nation continues to see challenges stemming from addictions, whether it be gambling, drugs, or new ones created by emerging technologies. I am particularly proud of the work of our team in these areas because several of these concerns were brought to us by our state convention and state ethics partners as we've placed a renewed focus on engaging with leaders at that level.

Technology, while a significant blessing in many ways, is also creating new avenues that lead to cruel and exploitive behavior. Our team has continued its engagement with government leaders and digital firms in an effort to draw more attention to the great need for ethical frameworks based on biblical truths that respect human dignity and, thus, will allow humans to flourish.

For example, a new resource from one of our teammates, *Following Jesus in a Digital Age*, guides pastors and members in the pew alike on a journey through considering what technology actually is and how it is discipling us. It focuses on the ways technology can alter our understanding of truth, responsibility, and our identity. It includes a helpful six-session Bible study version of the book that provides supporting videos, as well.

Another area where assisting our churches remains front of mind is on the critical matter of combatting sexual abuse. The threat posed by this scourge for our churches cannot be understated. We are committed to working with the Abuse Reform Implementation Task Force to both update our assets and create new resources that help serve our churches on what is a complex subject, but one we know must be confronted.

We are optimistic about the progress that will be made in this area in the coming months. We owe it to survivors, we are compelled by our responsibility to protect the vulnerable in our midst, and we are called by Scripture to do everything possible to combat this evil.

Just as 2022 was a year full of challenges and opportunities, we expect more of the same in 2023. Seasons and situations will change, giving way to new opportunities and challenges. And just as we experience those culturally and legally, we experience them personally, as well. That was true for me in 2022.

Because of that, I want to close with a word of personal gratitude. I am mindful of the weighty responsibility and incredible privilege it is to serve as president of this storied Baptist institution. Not because it is some position of influence, though I suppose that is true in some respects, but because it gives me the opportunity to be a servant to all of the churches and institutions that make up this Convention.

That is perfectly aligned with the heart of this Commission: to serve you. We sought to do that throughout 2022, and we look forward, with anticipation, to the opportunity to continue doing so in the seasons to come in 2023.

Joyfully in Christ,
Brent Leatherwood
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 2023 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.

Serving Southern Baptists is at the heart of the ERLC. It is our desire to equip pastors and other church leaders with the tools they need to help their own congregations understand complex cultural issues through a biblical lens. Here are some of the ways we sought to do that in 2022:

- *Dobbs v. Jackson Women's Health Organization* Response
 - In preparation for the *Dobbs v. Jackson Women's Health Organization* U.S. Supreme Court case, our team set out to serve Southern Baptists by providing ongoing analysis and updates of what the case could mean for abortion in America. Our *Dobbs* Resource Page was made public in April 2021 and became the hub where we could easily update and serve our audience so that church leaders knew how to help their congregations pray for this case and care for women and children in their own communities.
 - Our advocacy in this space has led to unique partnerships with leaders who are committed to establishing a culture of life. As an example, Mississippi Attorney General Lynn Fitch, who was at the center of the *Dobbs* case, recorded a video message for our churches about how their advocacy for life makes a difference in the public square.
- Light Magazine content
 - Human Dignity Around the World (Winter 2021-2022): We chose to make this issue of Light about human dignity around the globe because of the clear assault it is under on a daily basis. We are calling Christians to wake up to what others are facing—and how we might be participating in it—so that we can uncover the works of darkness, repent where needed, and walk as children of the light, in part, by advocating for the sanctity

of every single life (Eph. 5:10-11). As we do, we show the world a truer picture of who the God of the universe is and remove stumbling blocks to the gospel being proclaimed and heard.

- Salt and Light (Summer 2022): This issue served as a measure of encouragement and a reminder of our call as Christians to seek the welfare and flourishing of those around us through the way we live, speak, and advocate. We hope this edition helped Christians understand why biblical principals are vital to a flourishing life and how we should to act in a way consistent with those biblical principles in the public square, including our interactions with elected officials, policy matters, and voting decisions.
- Sexual Ethics event
 - Sexual abuse is the greatest current challenge to our convention and it is a scourge that must be confronted. Proper sexual ethics helps to prevent sexual abuse.
 - Every day, we're faced with new challenges as our society bombards us with content, entertainment, and messages that challenge a faithful understanding of the biblical sexual ethic. It's easy to feel overwhelmed as we walk through what seems like uncharted territory. But no matter what we face in our ever-shifting culture, God's design for human sexuality has never changed. Through it all, the redemptive message of the gospel still calls us to a more beautiful picture of sexuality than the world could ever imagine, one rooted in how God made us uniquely as men and women in his very image.
 - In June 2022, we hosted an online event called "Discipling Your Church for a World in Crisis" in which SBC experts on this topic to discuss how to communicate the biblical sexual ethic in our highly secularized context.

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

In a similar manner as our sending agencies who provide ways for Southern Baptists to engage the mission field both here at home and across the globe, the ERLC brings a missions mindset to the work we do in the public square. Just like our missionaries are sent to chaotic nations or our church planters establish churches in the midst of chaotic contexts, we feel it is both our responsibility and a mighty privilege to be a kingdom voice and carry forth the Good News of the gospel into an increasingly hostile culture. The following items are some of the key ways we assisted churches by communicating our moral and ethical concerns in the public arena:

- SCOTUS: *Dobbs* and *Ramirez*
 - In preparation for the *Dobbs v. Jackson Women's Health Organization* Supreme Court case, our team set out to serve Southern Baptists by providing ongoing analysis and updates of what the case could mean for abortion in America. Our *Dobbs* Resource Page was made public in April 2021 and became the hub where we could easily update and serve our audience so that church leaders knew how to help their congregations pray for this case and care for women and children in their own communities.
 - In preparation for the *Ramirez v. Collier* case out of Texas, our team created a landing page with information on the case's importance to upholding religious liberty. This page was the hub for our resources explaining the case, its religious liberty implications, and the advocacy conducted by the ERLC on behalf of our churches, specifically through the amicus brief which we submitted to the court.
- Advocacy for the pro life riders in appropriations bills, spending in Congress

- The 117th Congress, because of its makeup, created challenges for our public policy advocacy. Nevertheless, we were pleased that our efforts, along with others, ensured that the traditional pro-life riders—such as the Hyde Amendment and Weldon Amendment—were included in the final 2022-2023 fiscal year spending bill. While our opponents would love to see taxpayer funding go directly to pay for abortions, we are resolved to continue our efforts to keep Americans from violating their consciences and funding the taking of innocent preborn lives.
- Equality Act
 - In February 2021, the House passed The Equality Act—a bill that would amend the 1964 Civil Rights Act to add sexual orientation and gender identity as protected classes under federal civil rights law. The bill would curtail religious freedom protections, hinder the work of healthcare professionals and faith-based hospitals, undermine civil rights protections for women and girls, and ultimately steamroll the consciences of millions of Americans. A top priority in our Congressional engagement in 2022 remained, once again, our opposition to the Equality Act, the single most destructive proposal for religious liberty ever considered by Congress.
 - At the same time there were other challenges, including the misnamed Respect for Marriage Act (RFMA). This harmful legislation was opposed by the ERLC and many of our partner and ally organizations across the country. Not only because it enshrined same-sex marriage into the federal code, it also opened up new avenues for legal challenges against faith based organizations, and people who continue to be guided by a biblical view of marriage. Ultimately, this legislation passed Congress and was signed into law by President Biden. It is still too early to know the ultimate effects of this law, but the ERLC will remain vigilant about monitoring it on behalf of our convention.
- “Discipling Your Church for a World in Sexual Crisis”
 - The ERLC recognizes that the wider culture is constantly communicating a message of sexuality that runs counter to the Bible’s clear teaching. To help pastors address the questions they might face about gender, sexuality, and purity, the ERLC hosted an online webinar with various experts: Andrew Walker, professor at the Southern Baptist Theological Seminary; Dean Inserra, pastor of City Church in Tallahassee, Fla.; and Katie McCoy, director of women’s ministry for Texas Baptists.
- Uyghur persecution at the hands of the Chinese Communist Party (CCP)
 - The ERLC continued to call for action countering China’s genocidal campaign against the Uyghur people, a primarily Muslim group. The effort included a letter and a webinar urging NBC to report on the human rights abuses in its coverage of the Winter Olympics and letters calling for presidential and congressional actions in support of the Uyghurs.
 - In 2021, the messengers of the SBC passed a “Resolution On The Uyghur Genocide.” The ERLC has built upon and used that statement of commitment to propel our advocacy in the nation’s capital on the issue. In meeting after meeting, whether with the White House, State Department, or members of Congress, we have continually urged our nation’s leaders to confront China about the horrors of the Uyghur genocide and the great harm that the CCP does to human dignity.
 - Additionally, the ERLC provided a number of resources on this topic to equip churches to advocate for religious liberty protections for Uyghurs. These included a webinar

in light of the 2022 Winter Olympics held in China: “Oppression & The Olympics: A Discussion of China’s Human Rights Atrocities Ahead of the Winter Games” (see section III for more information). Additionally, we provided updates and analysis on various human rights reports such as the United Nations report released last August which detailed “serious human rights violations.”

- **Conscience Protections:** An area that is increasingly rising to the top of our concerns is the need for stronger conscience protections throughout our laws, but particularly in the area of healthcare. The transgender mandate continues to be an executive policy that threatens to override the conscience of Christians and other healthcare workers who do not agree with the changing definitions of sexuality and gender within our society. Preventing this harmful proposal from being implemented, be it through direct appeals to the administration or litigation that challenges it in the courts, will continue to be a leading concern for this Commission.

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

While our team was in an interim season in 2022, they were able to produce several excellent resources and events to assist churches as they served their local communities for the gospel. In addition, a major focus of 2022 was fortifying relationships in the SBC and therefore a more concerted effort was made to connect with our state conventions. Below are some of the ways in which we did this:

- **Online events**
 - “Oppression & The Olympics: A Discussion of China’s Human Rights Atrocities Ahead of the Winter Games”: While the eyes of the world always turn to the Olympics, the 2022 games were being watched even more closely due to China’s repeated human rights violations and the ongoing genocide against the Uyghurs. This event raised the profile of the ongoing genocide of the Uyghurs in China and helped our audience understand the nature of the CCP’s disturbing actions and how Christians can pray for the persecuted church and other vulnerable groups in China. The ERLC has consistently advocated on behalf of the Uyghurs and condemned the CCP’s unconscionable human rights abuses against them and other ethnic minorities since 2019. The SBC was the first denomination to label the CCP’s heinous actions as a genocide of the Uyghur people, and the ERLC continues that advocacy.
 - “Pursuing Unity”: A discussion of racial reconciliation efforts and the SBC was the focus of this online event in February 2022. The evil of racism has long plagued humanity. Yet Jesus, through the power of the gospel, shows us a better way—a way to find true reconciliation and unity. But that isn’t without its challenges. This online event allowed participants to think through questions like: What does racial reconciliation look like on a daily basis—in our homes, our churches, and our communities? What are some practical ways we can pursue unity—not just in our theology, but also in our actions? Just as the *Imago Dei*, the image of God placed in every person and providing them with inherent value, influences our work to save the preborn and care for the vulnerable, it also drives our work to advance unity and racial reconciliation.
 - “Discipling Your Church for a World in Sexual Crisis”: Every day, we’re faced with new challenges as our society bombards us with content, entertainment, and messages that challenge a faithful understanding of the biblical sexual ethic. It’s easy to feel overwhelmed as we walk through what seems like uncharted territory. This online event helped Christians realize that no matter what we face in our ever-shifting culture, God’s design for human sexuality has never changed. Through it all, the redemptive

message of the gospel still calls us to a more beautiful picture of sexuality than the world could ever imagine, one rooted in how God made us uniquely as men and women in His very image.

- “How Christians Can Serve Refugees”: Over the past several years, the world has seen a significant increase in the number of refugees, most notably in Europe as a result of the war in Ukraine and in the Middle East as a result of the U.S. departure from Afghanistan. This online event asked Christians how they can help, what responsibility do we have to care for and serve refugees, and how can we get involved in practical ways in our local communities.
- Baptist State Conventions: We’ve also placed a renewed interest in partnership with Baptist state conventions as a way to make sure that we are attuned to the needs of churches in their local context.
 - State Convention Annual Meetings: Several staff members attended nine different annual meetings over the course of the fall and the newly elected ERLC president, Brent Leatherwood, was honored to speak at three of them. These conventions proved to be an excellent time for ERLC staff to listen to the needs of pastors and ministry leaders at the state level.
 - Informal listening tour: Throughout the fall of 2022, Brent Leatherwood reached out to Baptist state executives and asked them to put him in contact with several pastors in their state that he could call and learn how the ERLC can better serve them in this new season of the organization.
- Online and Print Resources: We published several new resources in 2022 that were available as free downloads or printed books.
 - “The ERLC & The Cooperative Program: 75 Years of Southern Baptist Advocacy in the Public Square”: This past year marked the 75th anniversary of the ERLC becoming an entity of the Cooperative Program. To mark the occasion, the ERLC produced a booklet which examines the history of the organization and the advocacy of the ERLC (previously known as the Christian Life Commission) on issues of core concern to Southern Baptists. This resource is meant to encourage Southern Baptists and to highlight the long history of their faithful presence in the public arena.
 - “A Theological Framework for Sex and Gender”: The ERLC published this new resource in the fall of 2022. The guide is intended to assist pastors and other ministry leaders in responding biblically to questions regarding issues such as gender dysphoria or discomfort, same-sex unions and what it means to be male or female. The guide contains a section of theological fundamentals regarding sexuality and gender, as well as offering advice on how a church’s bylaws should be updated to provide protection for its ministries. This resource was available for download at ERLC.com as a printable asset for use in any church.
 - “The Importance of Bylaws”: The ERLC worked with Alliance Defending Freedom to create a guide for churches to update their bylaws in light of challenges related to sexual orientation and gender identity lawsuits. This short resource features the five areas where churches can provide clear frameworks outlining their faith and religious convictions to protect themselves so that they can continue in ministry that is faithful to God’s Word and brings about gospel transformation.
 - “A Resource for Southern Baptists on Religious Liberty”: Religious liberty has been threatened lately by those who would seek to undermine it as antithetical to the

influence of religion in the public square, as well as those who see it as a threat to principled pluralism. The ERLC created this resource to be a guide for a framework of Baptist principles on religious liberty drawn from *The Baptist Faith & Message*. Additionally, the framework provides links to other resources that pastors and leaders could recommend to their congregations on the topic.

- Psalm 139 Project: A number of our ultrasound placements by the Psalm 139 Project in 2022 were alongside Baptist state conventions in North Carolina, Alabama, Virginia, Tennessee, and Texas. These partnerships have proved to be tremendous opportunities since state conventions better understand local needs. Dedications for these events have been remarkable as local pastors, association leaders, state convention representatives, as well as ERLC staff often attend. These partnerships provide a wonderful picture of cooperation in action.

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

To be a Baptist is to care about religious liberty. The ERLC takes seriously the charge given to it by the commission to resource and defend this foundational freedom. To that end, we have worked over the last year to defend religious liberty in the public square, but also to provide resources to help our churches promote and explain this distinctly Baptist characteristic to their members. Over the past year, we have emphasized the foundations of religious liberty and how it flows from our history as Baptists, our theology as Christians, and our constitutional freedoms as Americans. The following items are some of the key ways we assisted churches by promoting religious liberty to our churches:

- Religious Liberty Sunday video: Each year Southern Baptists take time to acknowledge the Baptist distinctive of religious liberty. In 2022, the ERLC released a video for churches to use that helps their congregants understand why this is such a foundational and important matter for Baptists.
- International Religious Liberty: The ERLC hosted a webinar highlighting the human rights violations committed by China against the Uyghur population ahead of the 2022 Olympics. The webinar included experts who offered guidance for how individuals could be advocates for religious minorities' conscience rights.
- Religious Liberty Framework: Because of controversies and questions about religious liberty, the ERLC produced "A resource for Southern Baptists on religious liberty," providing a framework for how to think about religious liberty as a Baptist. Guided by principles drawn from Scripture and *The Baptist Faith and Message*, the document outlines various principles which all Baptists can affirm, as well as addresses the recent conversation about the relationship of religious liberty to liberal democracy.

Based on the listed Ministry Assignment, what opportunities or challenges do you see on the horizon from 2022 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.

The future success of this Commission will be dependent on how rooted we are to our churches. Have we developed effective relationships with them? Do they fully understand the unique institutional role we play within the Convention and the distinct voice we have in the public square?

That is why, over the last year, we have placed a major focus on fortifying relationships at all levels of the SBC, from local churches to sister entities, to ensure we have robust partnerships. This is key for our work, because it is from the experience of working alongside and assisting our churches that we are able to more effectively speak into the public square. Moreover, it helps us understand the issues facing our churches.

For example, we can all see the devaluing of life across our society and the effects it is having on all spheres of life. If we are going to establish a true culture of life, it will begin with our churches leading and teaching about the inherent dignity of every individual. To that end, we have created a new curriculum for our churches. This curriculum, created in partnership with Stand for Life, will walk church members (from children to adults) through a study of the theology of the image of God and its importance to pro-life advocacy. This is the first stage of a curriculum meant to address core components of cultivating a holistic pro-life worldview in our churches.

At the same time, more and more pastors and ministers are asking for tools to help navigate the problems presented by digital life. By the end of 2022, our Digital Public Square initiative, led by Jason Thacker, created multiple resources on this front. Resources produced include “Following Jesus in a Digital Age”—both the book and Bible study—and the “Student’s Guide to Social Media.” As we move forward into a new season of the ERLC and as new AI technologies emerge, we anticipate that this will be a continued focus of our work in applying the ethical demands of the gospel to a new digital world.

One final area of importance to the work of the ERLC is assisting churches to combat the threat of sexual abuse. We are committed to working with the Abuse Reform Implementation Task Force appointed by SBC President Bart Barber. Also, we plan to update and enhance the Caring Well materials in light of new challenges and guidance from the SBC messengers. The ERLC will also work to create resources for churches to use in the lead up to Caring Well Sunday (September 24, 2023) to equip them to care well for abuse survivors.

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

With the Supreme Court’s overturning of *Roe v. Wade* in *Dobbs v. Jackson Women’s Health Organization*, abortion policy was shifted back to the states. Though the ERLC continues to push for protection of the unborn at the federal level, including pro-life riders in the federal budget as well as pro-life legislation, it is clear that state policy will be ever more important. At present, there are 14 states which have prohibited or severely restricted abortion, restricted to various degrees in 11 states, and permitted after viability (22 weeks) in 25 states. This patchwork of state level policy means that the pro-life movement must adapt to the new landscape and implement a strategy which is focused on the local realities. In states where abortion is prohibited, this means ensuring that every mother is supported to such a degree that she would never consider abortion. For those states where it is limited or permitted, it means working to see abortion abolished and made unthinkable.

The ERLC is also watching the *303 Creative v. Elenis* case which will likely have a decision later this year from the Supreme Court. Since 2016, Lorie Smith, founder of the web design firm 303 Creative, has been in the process of challenging a Colorado law that violates her First Amendment rights. It is the same law that was used to target Jack Phillips and which led to the *2018 Masterpiece Cakeshop v. Colorado Civil Rights Commission* case. In that case, the court ruled favorably for Jack Phillips on narrow grounds but failed to address the underlying

conflict between anti-discrimination laws and free speech rights. The ERLC is urging the court to rule in favor of 303 Creative and will be preparing Christians and churches to respond to this important decision next year.

Other areas of emphasis for the organization will align with previous emphases on religious liberty, the sanctity of human life, family and marriage, and human dignity. Points of concern are continuing to oppose the Equality Act, limiting the efforts to expand gambling, and ending the proliferation of chemical abortions. With the FDA's new regulations, this latter point will be of particular importance to limit the spread of abortion. The ERLC is also working to encourage policies that are in line with Southern Baptist commitments. These include advocating for policies to support and strengthening adoption, pro-family policies in the post-*Roe* world, as well as a permanent solution for Dreamers.

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

The ERLC has recently relaunched our yearly convenings of state ethics and policy leaders. These have proved to be a natural way to both build relationships and glean information about what churches are facing in their local contexts. Several resource concepts have come out of these meetings, as we seek to better serve local churches and state leaders. Additionally, these relationships have been crucial to ensuring that we are tapping into those individuals closest to the implementation of the new state level policies and communicating back to the wider SBC the results.

Coming out of those meetings with state level leaders, we have provided more resources for leaders seeking to oppose the expansion of gambling within their states. Additionally, we have worked to provide resources on the topic of drug depression and the rising rates of addictions (primarily opioids) that have been a scourge in communities. We anticipate that these will continue to be issues that are important to local congregations and the ERLC intends to provide resources and materials that can help churches serve those around them.

Finally, as stated previously, the turn towards local policy following the *Dobbs* decision will be a new point of emphasis for the pro-life movement, of which churches and their ministries are the front lines. The ERLC is already working on strategies and frameworks to offer guidance to local communities on how to create a culture of life. Baptist churches are uniquely capable of meeting those new challenges and providing the resources and support to make abortion unthinkable and ensuring that every life is recognized as worthy and possessing intrinsic dignity.

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

The protection of religious liberty, here at home and across the globe, will always be a driving force for your ERLC. Religious liberty is a central tenet of Baptist identity as well as American life. The ERLC acknowledges that there are numerous challenges, from various corners, to this first liberty. However, we are also encouraged by judicial rulings that have made the principle as secure as it has been in generations. However, this is not a time to sit back and rest, but rather to build an even stronger foundation and commitment to this Baptist distinctive.

The ERLC will continue to provide resources for churches, such as the bulletin inserts and videos for Religious Liberty Sunday, the numerous articles and documents on our website, and webinars for more focused teaching.

We anticipate that in the coming year we will work to strengthen our churches' commitment by providing opportunities to see the historic, theological, and legislative foundations of religious liberty. In particular, we want to emphasize the role that religious liberty plays in a democracy committed to principled pluralism. The ERLC seeks to ensure that those who are working in

the public square, from artists to healthcare workers and public servants, are not relegated to secondary status or discriminated against by those who either do not understand or are opposed to a biblical worldview. This entails showing how this Baptist principle has implications for all facets of life.

MATTERS REFERRED BY THE CONVENTION

During the Annual Meeting of the Southern Baptist Convention in Anaheim, California, June 14–15, 2022, the Convention referred no items to The Ethics and Religious Liberty Commission for consideration, action, or report.

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

It is my joy to bring greetings and this report on behalf of Woman's Missionary Union[®]. You would expect the organization's ambassador to paint upbeat and uplifting pictures that communicate organizational health and celebrate significant successes. Yet most of us know 2022 was an incredibly hard year—for a myriad of reasons layered on top of previous extremely difficult trips around the sun that have left us all a bit bewildered and dazed.

Our 2022 sales were 37 percent below pre-COVID numbers even as inflation and skyrocketing costs seem to hold us hostage. Stock market losses hampered our ability to maintain current levels of engagement (in some cases), let alone significantly expand our ministry footprint. Most employers are struggling to balance the needs of their organization or business with the current remote work culture as well as staggering skilled labor shortages. The list of challenges could go on and on.

But God . . .

God rescues, relieves, recovers, restores, redeems, reclaims, and rebuilds. In spite of—or maybe even because of—our current ministry climate, I can tell you I am truly excited about what was accomplished for His kingdom in 2022 through the ministry of WMU[®]. We remain focused on making disciples of Jesus who live on mission.

We rejoice at God's work through the generosity of Southern Baptists, who gave \$203.7 million to the 2021–22 Lottie Moon Christmas Offering[®]—the largest offering in the history of the International Mission Board. Each and every day, we enjoy God's abundant grace toward us. The historic record receipts of the Lottie Moon Christmas Offering mean more will have the opportunity to hear and respond to this message of grace. How grateful I am to Southern Baptists for their incredible generosity. The Great Commission is indeed imprinted on our hearts. Now we pray diligently for a rich harvest for the sake of the gospel.

We join with the North American Mission Board in celebrating that Southern Baptists gave a record \$68.9 million to the Annie Armstrong Easter Offering[®] in 2022, breaking the giving record for a second year in a row. For 134 years, WMU has been passionate about praying for and supporting our North American missionaries. We celebrate this historic milestone knowing it will mean lives are transformed by the gospel to the glory of God.

The wonder of God's plan is that it continues to unfold throughout eternity and He invites us to join Him. As Christian believers, our mission is to share the gospel of Jesus Christ. And as you will read on the following pages, WMU is committed to partner with you to live out the Great Commission.

Thank you for your partnership in the gospel. Thank you for your commitment to persevere. As I hear your stories and visit your associations and churches, your strong resolve in the face of overwhelming obstacles encourages me. Your generosity inspires me. Keep living authentic

faith in Christ evidenced by your words and actions. Remain secure in God's love and continue to serve with great purpose. Keep your heart set on the kingdom.

Laborers Together,
Sandy Wisdom-Martin
Executive Director-Treasurer
WMU, SBC

INTRODUCTION

The purpose of WMU is making disciples of Jesus who live on mission. WMU seeks to cultivate the characteristics of a missional person—one who learns about missions, prays for missions, supports missions, does missions and tells about Jesus. WMU's avenues for missions involvement include missions discipleship, leadership development, and compassion ministries; through these three areas collectively, WMU had ministry touchpoints this year in nearly 50 countries.

REPORT OF MINISTRIES

MISSIONS DISCIPLESHIP

Missions in the Church

Ongoing missions discipleship through WMU develops believers who understand God's mission in the world, leading to engaged Christians who are passionate about sharing the love of Christ with others. From preschoolers through adults, WMU helps inform, inspire, and involve members of WMU age-level groups in missions. In 2022, we created and distributed 9 subscription items, including periodicals and resources kits. WMU published more than 1 million words through channels such as publications, products, resources, blog posts, and more. These resources are designed to teach people of all ages about the work of missionaries throughout the world and to develop disciples who take the gospel into their community and beyond.

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.

We often hear inspiring accounts of how children are leading the way! Children love to share God's love. And children love to learn by doing. Through missions discipleship, children learn to share His love in multiple ways, from collecting school supplies for back-to-school backpacks to distributing water at sports events, from taking a meal to a homebound community member to sharing a smile or a prayer with someone who needs it.

For example, members of Royal Ambassadors (RA) and Girls in Action (GA) at Eastwood Baptist Church in Monroeville, Alabama collected donations for patients' goody bags for Pilots for Christ for Children's Missions DayTM. GAs at Honea Path First Baptist Church in Honea Path, South Carolina visited a retirement home and delivered cards to residents. RAs and GAs

of Dogwood Grove Baptist Church in Montevallo, Alabama held a Bike-A-Thon and raised more than \$1,300 to send to their Christmas in August® missionary. Thousands of children participate in special projects such as Children’s Missions Day and Christmas in August as well as ongoing missions discipleship.

Mission Boards

In 2021-22, WMU helped raise \$203.7 million—the highest total in the offering’s 133-year history—for the Lottie Moon Christmas Offering for International Missions. Since initiating the first offering in 1888, WMU has helped raise more than \$5.2 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 housing, training, education, health care, and more.

In 2022, WMU helped raise \$68.9 million 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 billion through 2022. All of the funds raised through this offering go directly to the North American Mission Board to support field personnel and supplies nearly half of their total annual revenue.

WMU also administers the ministry of missionary housing for Southern Baptist missionaries while they are on stateside assignment. We maintain a database of more than 600 houses made available by churches, associations, and individuals and make this information available to missionaries on a secure website.

In 2022, more than 50 missionary kids (MKs) traveled from various areas around the world to gather for the MK Re-Entry Retreat hosted by Alabama WMU. This retreat is for children of international missionaries who are entering college in the United States for the first time, and it provides a setting for MKs to process the transition to college and life in the US. National WMU makes a grant to host this annual retreat in partnership with a state WMU. Mississippi WMU will host the event in August 2023. Additionally, national WMU and the WMU Foundation awarded more than \$90,000 in scholarships to children of Southern Baptist missionaries.

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 Christian Women’s Leadership Center (CWLC). 2022 offered a unique opportunity to revision CWLC. A strategic plan was outlined for the fourth quarter of 2022 into 2023. The first action step was to move nine leadership certificate classes from quarterly to on-demand all the time.

WMU also continued to offer minicourses related to WMU Compassion Ministries and a church’s response to ministry needs such as mental health, refugees, human trafficking, and poverty, as well as courses related to Christian Women’s Job Corps®/Christian Men’s Job Corps® training. See ChristianLeaderLearning.com for the full catalog of courses.

Sponsored by the Christian Women’s Leadership Center, WMU produced 6 episodes in 2022 of our *On the Journey Conversations* podcast hosted by Sandy Wisdom-Martin. The podcast is available on Apple Podcasts, Spotify, and Google Podcasts and features conversations with an extensive array of thought leaders who provide personalized perspectives of what it means to follow Christ.

In addition, WMU offers free content on wmu.com for leaders of preschoolers, children, students, and adults, in addition to other audiences.

COMPASSION MINISTRIES

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. This year, we introduced 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, a book entitled *Joyful Sorrow*, articles, blogs posts and more.

As Christians, we are called to encourage those around us with the love of Christ, walk alongside them through difficult seasons, and help them know the Lord is near. Learn more and discover resources at wmu.com/mentalhealth.

Pure Water, Pure Love

Pure Water, Pure LoveSM supplies missionaries with water filters as well as provides clean water for people who are served by missionaries and Baptist partners. In addition to providing water filters and replacements to International Mission Board personnel and missions teams, WMU awarded 8 grants totaling \$78,650 to supply clean water resources in Haiti, Kenya, Liberia, Nigeria, and Uganda; and to meet emergency water needs in Jackson, Mississippi. While drinking water has been compromised in the area for years, the recent crisis was precipitated by floods and failing water systems. The WMU endowment committee approved emergency grants to provide three tractor trailer loads of bottled water.

Christian Women's Job Corps/Christian Men's Job Corps

Though this ministry, thousands of participants gained life and job skills in a Christian context through approximately 120 registered CWJC[®] and CMJCSM sites across the United States, as well as CWJC sites in Mexico and South Africa. CWJC/CMJC sites offer classes, resources, mentoring, Bible study, and more as participants gain self-confidence, purpose, direction, and hope for the future.

WMU launched a new website at christianjobcorps.com and hosted six national certification trainings for CWJC/CMJC leaders. WMU piloted Mental Health First Aid training with CWJC/CMJC leaders first. Five webinars were sponsored throughout the year as continuing education for site leaders.

WorldCrafts

Since 1996, WMU has worked to develop sustainable, fair-trade businesses among impoverished people around the world through WorldCraftsSM. This ministry now works with nearly 40 artisan groups in about 20 countries, and brought 14 new WorldCrafts products to market in 2022.

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.

Baptist Nursing Fellowship

WMU hosted the annual Baptist Nursing FellowshipSM (BNF[®]) Summit in October 2022 at the WMU building in Birmingham, Alabama. Participants were challenged to stand FIRM by being faithful, intentional, relentless, and missional.

SUPPORTIVE OPERATIONS

Executive Board Meetings

The executive board of WMU, which is comprised of women who serve as WMU presidents in their state or multistate territory, gathered twice in 2022 to conduct the business of the organization. These meetings took place January 7 and June 3 via video conference call.

SBC and WMU Annual Meetings

In Anaheim prior to the SBC Annual Meeting, participants boarded buses for an experience called Embark: WMU's Rolling Missions Adventure and traveled around the greater Los Angeles area to visit churches and area ministries. The event launched at Gateway Seminary, where attendees toured the facilities, met faculty and staff, heard their stories, and prayed for them. 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. At the conclusion, participants were transported to different ministry sites.

The second of the two-day adventure began at a local pier praying for missionaries and missions leaders. Visiting other mission points continued throughout the day.

WMU also had a presence at multiple venues of the 2022 SBC Annual Meeting. WMU's report to the SBC focused on gospel conversations. National WMU President Connie Dixon said, "Our prayer is that every touchpoint of WMU—every ministry—will lead to conversations that transform lives. We teach the missional disciplines of prayer, giving sacrificially, learning about God's work in the world, doing missions—but we want everything to lead to opportunities to tell others about Jesus."

WMU also coordinated the Youth on Mission experience, the missions component of the SBC day camp, and a missions discipleship panel discussion featured on the Cooperative Program stage in the SBC exhibit hall.

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,	2022	2021
Assets		
Cash and cash equivalents	\$ 11,730,804	\$ 1,653,057
Investments - available for general operations	5,987,717	13,265,165
Investments - held for long-term purposes	2,544,839	3,097,697
Property and equipment, net	2,780,513	3,180,588
Other assets	<u>1,342,365</u>	<u>1,647,527</u>
Total assets	<u>\$ 24,386,238</u>	<u>\$ 22,844,034</u>
Liabilities		
Accounts payable and accrued expenses	\$ 820,587	\$ 1,088,227
Undistributed gifts payable	10,700,441	1,546,346
Postretirement benefit obligation	3,449,264	3,714,888
Other liabilities	<u>1,217,499</u>	<u>1,591,843</u>
Total liabilities	<u>16,187,791</u>	<u>7,941,304</u>
Net assets		
Without donor restrictions	5,981,203	12,202,204
With donor restrictions	<u>2,217,244</u>	<u>2,700,526</u>
Total net assets	<u>8,198,447</u>	<u>14,902,730</u>
Total liabilities and net assets	<u>\$ 24,386,238</u>	<u>\$ 22,844,034</u>

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Activities

For the Years Ended September 30,	2022			2021
	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	\$ -	\$ 399,634,473	\$399,634,473	\$376,928,705
Without donor restrictions	<u>7,543,808</u>	<u>-</u>	<u>7,543,808</u>	<u>6,200,997</u>
Total Cooperative Program allocation budget and designated gifts	<u>7,543,808</u>	<u>399,634,473</u>	<u>407,178,281</u>	<u>383,129,702</u>
Contributions without donor restrictions	<u>279,980</u>	<u>-</u>	<u>279,980</u>	<u>284,052</u>
Investment income				
Without donor restrictions	(1,127,215)	-	(1,127,215)	1,746,943
With donor restrictions	<u>-</u>	<u>(392,840)</u>	<u>(392,840)</u>	<u>343,430</u>
Total investment income	<u>(1,127,215)</u>	<u>(392,840)</u>	<u>(1,520,055)</u>	<u>2,090,373</u>
Annual meeting	1,401,985	-	1,401,985	1,195,204
Other	781,216	-	781,216	667,447
Grants	89,237	-	89,237	636,432
Net assets released from restrictions	<u>399,724,915</u>	<u>(399,724,915)</u>	<u>-</u>	<u>-</u>
Total public support and revenue and net assets released from restrictions	<u>408,693,926</u>	<u>(483,282)</u>	<u>408,210,644</u>	<u>388,003,210</u>
EXPENSES				
Program activities				
Southern Baptist Convention operations	5,048,841	-	5,048,841	3,503,415
Executive Committee				
Southern Baptist Convention missions and ministry	399,634,473	-	399,634,473	376,928,708
Convention communications	1,693,128	-	1,693,128	1,669,423
Great commission relations and mobilization/ Cooperative Program	1,331,368	-	1,331,368	1,511,719
Other ministry expenses	381,168	-	381,168	526,102
Convention strategic leadership	<u>228,567</u>	<u>-</u>	<u>228,567</u>	<u>374,084</u>
Total program activities	<u>408,317,545</u>	<u>-</u>	<u>408,317,545</u>	<u>384,513,451</u>

For the Years Ended September 30,	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	
Supporting activities				
General and administrative	6,382,074	-	6,382,074	3,080,045
Fundraising	215,308	-	215,308	288,578
Total supporting activities	6,597,382	-	6,597,382	3,368,623
Total expenses	414,914,927	-	414,914,927	387,882,074
Change in net assets without donor restrictions	(6,221,001)	-	(6,221,001)	1,714
Change in net assets with donor restrictions	-	(483,282)	(483,282)	119,422
CHANGE IN NET ASSETS	(6,221,001)	(483,282)	(6,704,283)	121,136
Net assets - Beginning of year	12,202,204	2,700,526	14,902,730	14,781,594
Net assets - End of year	\$ 5,981,203	\$ 2,217,244	\$ 8,198,447	\$ 14,902,730

The Accompanying Notes are an Integral Part of These Financial Statements

Statements of Cash Flows

For the Years Ended September 30,	2022	2021
Operating cash flows		
Cash received from Cooperative Program allocation budget and designated gifts	\$ 407,178,281	\$ 383,129,702
Cash received from contributions	279,980	284,052
Cash received from other activities	1,997,775	2,219,599
Dividend and interest income	371,689	405,509
Cash paid for operating activities and costs	(405,746,422)	(387,260,252)
Net operating cash flows	<u>4,081,303</u>	<u>(1,221,390)</u>
Investing cash flows		
Proceeds from sales of investments	6,259,538	111,926
Purchases of investments	(320,976)	(364,761)
Proceeds from sales of property and equipment	79,000	-
Purchases of and improvements to property and equipment	(21,118)	(365,911)
Net investing cash flows	<u>5,996,444</u>	<u>(618,746)</u>
Net change in cash and cash equivalents	10,077,747	(1,840,136)
Cash and cash equivalents - Beginning of year	1,653,057	3,493,193
Cash and cash equivalents - End of year	<u>\$ 11,730,804</u>	<u>\$ 1,653,057</u>
Reconciliation of change in net assets to net operating cash flows		
Change in net assets	\$ (6,704,283)	\$ 121,136
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	351,232	351,333
Net loss (gain) on investments	1,891,744	(1,684,864)
Net gain on sales of property and equipment	(9,039)	-
Conversion of note payable to grant revenue	-	(279,484)
Change in other assets	305,162	(181,728)
Change in accounts payable and accrued expenses	(267,640)	542,093
Change in undistributed gifts payable	9,154,095	(359,265)
Change in postretirement benefit obligation	(265,624)	19,205
Change in other liabilities	(374,344)	250,184
Net operating cash flows	<u>\$ 4,081,303</u>	<u>\$ (1,221,390)</u>

SUPPLEMENTAL DISCLOSURE

During the years ended September 30, 2021, \$279,484 of principal reductions of note payable are included in "grants" in the statements of activities. See Note 10.

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 from state income tax pursuant to Tennessee law. 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.

SUBSEQUENT EVENTS

The Executive Committee has evaluated for possible financial reporting and disclosure subsequent events through February 13, 2023, 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. Management of the Executive Committee has not determined the extent of insurance coverage that may be available with respect to the claims described in this paragraph.

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 preceding 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. The Executive Committee incurred costs and expenses of approximately \$1,970,000 and \$80,000 during the years ended September 30, 2022 and 2021, respectively, associated with the review and investigation.

The Executive Committee has retained various law firms to assist it in addressing certain matters described in the preceding two paragraphs. The Executive Committee incurred costs and expenses of approximately \$2,290,000 and \$280,000 during the years ended September 30, 2022 and 2021, 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, 2022.

NOTE 4 - FEDERAL INVESTIGATION

The United States Attorney’s Office for the Southern District of New York (“SDNY”) commenced a grand jury investigation into the Southern Baptist Convention, including into the Executive Committee, during the year ended September 30, 2022. SDNY has 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. To date, SDNY has not further detailed the federal statutes, theories, or particulars driving its investigation. The Executive Committee is cooperating with SDNY in an effort to reach an efficient and favorable outcome. The investigation remains ongoing and, given the subject matter and time span, management is unable to estimate an end date. Legal counsel has advised management that federal law enforcement authorities are required as a matter of law to maintain the confidentiality of their investigation. Management is unable to estimate the potential impact of this investigation on the Executive Committee’s financial condition.

During the year ended September 30, 2022, the Executive Committee incurred costs and expenses of approximately \$130,000 associated with the investigation described in the preceding paragraph. Subsequent to September 30, 2022, the Executive Committee paid \$1,200,000 for legal services in connection with this matter. Management is unable to estimate the total remaining costs and expenses for legal services related to this matter.

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:

<u>September 30,</u>	<u>2022</u>	<u>2021</u>
Financial assets available:		
Cash and cash equivalents	\$ 11,730,804	\$ 1,653,057
Investments available for general operations	5,987,717	13,265,165
Investments held for long-term purposes	<u>2,544,839</u>	<u>3,097,697</u>
Total financial assets available within one year	20,263,360	18,015,919
Less:		
Amounts unavailable due to:		
Undistributed gifts to be paid as soon as administratively practicable	(10,700,441)	(1,546,346)
Board-designated endowment and other funds	(1,443,044)	(1,710,698)
Unexpended endowment earnings and other funds	(1,039,586)	(1,525,075)
Donor-restricted endowment funds	<u>(1,177,658)</u>	<u>(1,175,451)</u>
Net financial assets available within one year	<u>\$ 5,902,631</u>	<u>\$ 12,058,349</u>

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 expenditures within the next year and are excluded from net financial assets available to meet general expenditures within one year.

NOTE 6 - DETERIORATING LIQUIDITY

In the year ended September 30, 2022, the Executive Committee's liquidity and financial position declined significantly. As detailed further in Note 5, 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 – a decrease of approximately \$6 million in one year. In addition, net assets without donor restrictions have declined from approximately \$12 million as of September 30, 2021, to approximately \$6 million as of September 30, 2022 – a decrease of approximately \$6 million in one year. This decline in liquidity and financial position is largely due to the legal and other costs incurred in connection with the matters described in Notes 3 and 4. A continued decline in liquidity of this magnitude in subsequent years is not sustainable.

To mitigate against future similar declines in liquidity, management intends to carefully monitor costs and reduce operating expenses; consider selling significant assets (such as real estate); and seek additional funding from the Southern Baptist Convention and its cooperating ministries:

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>2022</u>	<u>2021</u>
SBF Balanced Fund	<u>\$ 5,987,717</u>	<u>\$ 13,265,165</u>

Investments held for long-term purposes consisted of:

<u>September 30,</u>	<u>2022</u>	<u>2021</u>
Endowments - perpetual donor restrictions	\$ 1,177,658	\$ 1,175,451
Unexpended endowment earnings	1,039,586	1,525,075
Board-designated endowment funds	<u>327,595</u>	<u>397,171</u>
Total investments held for long-term purposes	<u>\$ 2,544,839</u>	<u>\$ 3,097,697</u>

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>2022</u>	<u>2021</u>
Category		
Land	\$ 205,000	\$ 205,000
Buildings and building improvements	9,701,216	9,701,216
Furniture and equipment	<u>2,501,448</u>	<u>2,558,065</u>
Total	12,407,664	12,464,281
Less: Accumulated depreciation	<u>(9,627,151)</u>	<u>(9,283,693)</u>
Net property and equipment	<u>\$ 2,780,513</u>	<u>\$ 3,180,588</u>

Depreciation expense amounted to \$351,232 and \$351,333 during the years ended September 30, 2022 and 2021, respectively.

NOTE 10 - PAYCHECK PROTECTION PROGRAM

During a prior year, the Executive Committee obtained a Paycheck Protection Program note payable (“PPP loan”) in the amount of \$698,710. The PPP loan was fully forgiven by the Small Business Administration during the year ended September 30, 2021 based on the nature of the Executive Committee’s expenditures during an applicable period. Accordingly, \$279,484 has been recognized as a reduction to “note payable” in the accompanying statement of financial position (reducing the balance of the PPP loan to zero as of September 30, 2021) and as “grant revenue” in the accompanying statement of activities for the year ended September 30, 2021 (the difference of \$419,226 was recognized as grant revenue in a prior year).

NOTE 11 - EMPLOYEE BENEFIT PLANS

DEFERRED 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”). Contributions to the deferred compensation plan were approximately \$9,000 and \$128,000 for the years ended September 30, 2022 and 2021, respectively. The balance of assets and liabilities in the deferred compensation plan was approximately \$1,217,000 and \$1,592,000 as of September 30, 2022 and 2021, 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 \$342,000 and \$468,000 to the Plan during the years ended September 30, 2022 and 2021, 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,	2022	2021
Postretirement benefit obligation, beginning of year	\$ 3,714,888	\$ 3,695,683
Service cost	81,633	82,105
Interest cost	118,673	127,481
Actuarial loss (gain)	(173,484)	82,941
Benefits paid	<u>(292,446)</u>	<u>(273,322)</u>
Postretirement benefit obligation, end of year	<u>\$ 3,449,264</u>	<u>\$ 3,714,888</u>

The following sets forth the postretirement benefit obligation's unfunded status reconciled with the amounts reported in the statements of financial position:

September 30,	2022	2021
Postretirement benefit obligation		
Retirees	\$ 2,646,682	\$ 2,520,860
Fully eligible active participants	340,313	497,539
Other active participants	<u>462,269</u>	<u>696,489</u>
	3,449,264	3,714,888
Plan assets at fair value	<u>-</u>	<u>-</u>
Postretirement benefit obligation	<u>\$ 3,449,264</u>	<u>\$ 3,714,888</u>

Components of net periodic postretirement benefit cost are as follows:

For the years ended September 30,	2022	2021
Service cost	\$ 81,633	\$ 82,105
Interest cost	118,673	127,481
Amortization of net loss from earlier periods	<u>140,266</u>	<u>123,043</u>
Net periodic postretirement benefit cost	<u>\$ 340,572</u>	<u>\$ 332,629</u>

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, 2022 were 3.25% and 3.00%, respectively (3.50% and 3.00%, respectively, as of and for the year ended September 30, 2021). 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,	
2023	\$ 252,000
2024	\$ 273,000
2025	\$ 261,000
2026	\$ 237,000
2027	\$ 255,000
2028-2032	\$ 1,089,000

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, 2023 is approximately \$252,000.

NOTE 12 - NET ASSETS

Net assets consisted of the following:

September 30,	2022	2021
Without donor restrictions		
Undesignated	\$ 1,757,646	\$ 7,310,918
Equity in property and equipment - net	2,780,513	3,180,588
Board-designated endowment funds	327,595	397,171
Other board-designated funds	<u>1,115,449</u>	<u>1,313,527</u>
Total without donor restrictions	<u>\$ 5,981,203</u>	<u>\$ 12,202,204</u>
With donor restrictions - time and/or purpose restrictions		
Unexpended endowment earnings		
Cooperative Program	387,643	685,043
Scholarships	<u>651,943</u>	<u>840,032</u>
Total unexpended endowment earnings	<u>1,039,586</u>	<u>1,525,075</u>

With donor restrictions - perpetual restrictions

Cooperative Program endowment	930,462	928,255
Scholarship endowment	<u>247,196</u>	<u>247,196</u>
Total with donor restrictions - perpetual restrictions	<u>1,177,658</u>	<u>1,175,451</u>
Total with donor restrictions	<u>2,217,244</u>	<u>2,700,526</u>
Total net assets	<u>\$ 8,198,447</u>	<u>\$ 14,902,730</u>

Net assets released from restrictions were \$399,724,915 and \$377,152,713 during the years ended September 30, 2022 and 2021, 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, 2022:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 327,595	\$ -	\$ -	\$ 327,595
Donor-restricted	-	1,039,586	1,177,658	2,217,244
Total	<u>\$ 327,595</u>	<u>\$ 1,039,586</u>	<u>\$ 1,177,658</u>	<u>\$ 2,544,839</u>

Endowment net asset composition by type as of September 30, 2021:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 397,171	\$ -	\$ -	\$ 397,171
Donor-restricted	-	1,525,075	1,175,451	2,700,526
Total	<u>\$ 397,171</u>	<u>\$ 1,525,075</u>	<u>\$ 1,175,451</u>	<u>\$ 3,097,697</u>

Changes in endowment net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, October 1, 2020	\$ 360,002	\$ 2,450,979	\$ 2,810,981
Net investment income	50,755	343,430	394,185
Appropriated for expenditure	<u>(13,586)</u>	<u>(93,883)</u>	<u>(107,469)</u>
Endowment net assets, September 30, 2021	<u>\$ 397,171</u>	<u>\$ 2,700,526</u>	<u>\$ 3,097,697</u>
Net investment loss	(57,943)	(392,840)	(450,783)
Appropriated for expenditure	<u>(11,633)</u>	<u>(90,442)</u>	<u>(102,075)</u>
Endowment net assets, September 30, 2022	<u>\$ 327,595</u>	<u>\$ 2,217,244</u>	<u>\$ 2,544,839</u>

NOTE 13 - TRANSACTIONS WITH COOPERATING MINISTRIES

The Executive Committee is the sole entity with an ownership interest in 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 \$8,532,556 and \$16,362,862 as of September 30, 2022 and 2021, 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, 2022 and 2021:

September 30,	2022	2021
Total assets	<u>\$ 220,420,000</u>	<u>\$ 255,720,000</u>
Total liabilities	<u>\$ 208,210,000</u>	<u>\$ 240,940,000</u>
Total net assets	<u>\$ 12,210,000</u>	<u>\$ 14,780,000</u>
Total revenue	<u>\$ 20,000</u>	<u>\$ 4,670,000</u>
Total expenses	<u>\$ 2,590,000</u>	<u>\$ 2,660,000</u>
Total change in net assets	<u>\$ (2,570,000)</u>	<u>\$ 2,010,000</u>

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:

For the years ended September 30,	2022	2021
The International Mission Board of the Southern Baptist Convention	<u>\$ (243,896,437)</u>	<u>\$ (225,847,255)</u>
The North American Mission Board of the Southern Baptist Convention, Inc.	<u>\$ (107,729,781)</u>	<u>\$ (104,589,324)</u>
Gateway Seminary of the Southern Baptist Convention	<u>\$ (3,781,643)</u>	<u>\$ (3,767,526)</u>
Midwestern Baptist Theological Seminary, Inc.	<u>\$ (8,079,766)</u>	<u>\$ (7,328,415)</u>
New Orleans Baptist Theological Seminary	<u>\$ (6,992,694)</u>	<u>\$ (6,789,667)</u>
The Southeastern Baptist Theological Seminary, Inc.	<u>\$ (7,449,055)</u>	<u>\$ (7,257,665)</u>
The Southern Baptist Theological Seminary	<u>\$ (10,763,608)</u>	<u>\$ (10,217,468)</u>
The Southwestern Baptist Theological Seminary	<u>\$ (7,057,538)</u>	<u>\$ (7,099,644)</u>
Historical Library and Archives	<u>\$ (480,859)</u>	<u>\$ (463,013)</u>
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	<u>\$ (3,301,870)</u>	<u>\$ (3,181,692)</u>
GuideStone Financial Resources of the Southern Baptist Convention	<u>\$ (59,314)</u>	<u>\$ (38,677)</u>
The North American Mission Board of the Southern Baptist Convention, Inc.	<u>\$ 89,237</u>	<u>\$ 356,948</u>

NOTE 14 - 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, 2022 and 2021. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

[Editor's note: See following page for chart relating to this note.]

SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT For The Year Ended September 30, 2022

RECEIVED:	Cooperative Program Allocation Budget	Designated	Total
Alabama	\$ 19,419,870	\$ 21,234,961	\$ 40,654,831
Alaska	125,117	162,884	288,001
Arizona	1,453,717	1,390,060	2,843,777
Arkansas	9,469,862	8,017,327	17,487,189
California	2,165,023	3,121,208	5,286,231
Colorado	599,932	646,103	1,246,035
Dakota	108,159	255,518	363,677
Florida	14,870,168	9,129,402	23,999,570
Georgia	15,319,191	18,416,903	33,736,094
Hawaii Pacific	223,171	392,336	615,507
Illinois	2,375,945	2,198,856	4,574,801
Indiana	744,098	1,089,737	1,833,835
Iowa	806,575	272,552	1,079,127
Kansas-Nebraska	833,950	1,039,452	1,873,402
Kentucky	10,050,753	8,353,808	18,404,561
Louisiana	6,655,207	5,862,503	12,517,710
Maryland-Delaware	1,617,365	1,328,231	2,945,596
Michigan	424,226	397,382	821,608
Minnesota-Wisconsin	272,029	226,130	498,159
Mississippi	13,467,585	13,931,108	27,398,693
Missouri	5,642,593	7,080,846	12,723,439
Montana	180,751	230,375	411,126

(supplemental schedule continues on page 290)

The Executive Committee's expenses reported on a natural and functional classification are as follows:

	Southern Baptist Convention missions and ministry operations		Southern Baptist Convention and ministry communications		Great Commission relations and mobilization/Cooperative Program		Other ministry expenses		Convention strategic leadership		Total program activities		General and administrative		Fundraising		Total supporting activities		Total expenses	
Missions and ministry	\$ -	\$ 399,634,473	\$ -	\$ -	\$ -	\$ 381,168	\$ -	\$ -	\$ -	\$ -	\$ 400,015,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,015,641
Meetings, travel, consulting and other	2,612,873	-	64,822	-	374,160	-	-	2,740	-	2,740	3,054,595	4,256,188	-	4,256,188	-	-	-	4,256,188	7,310,783	
Personnel and benefits	400,271	-	1,467,704	-	879,311	-	-	168,972	-	168,972	2,916,258	1,777,669	-	1,777,669	-	-	-	1,777,669	4,693,927	
Contract services	1,412,457	-	41,801	-	-	-	-	-	-	-	1,454,258	-	-	215,308	-	-	-	215,308	1,669,566	
Building operations	367,980	-	1,428	-	1,052	-	-	-	-	-	370,460	213,594	-	213,594	-	-	-	213,594	584,054	
Depreciation	245,861	-	35,124	-	17,562	-	-	17,562	-	17,562	316,109	35,123	-	35,123	-	-	-	35,123	351,232	
General operations	9,399	-	82,249	-	59,283	-	-	39,293	-	39,293	190,224	99,500	-	99,500	-	-	-	99,500	289,724	
Total expenses	\$ 5,048,841	\$ 399,634,473	\$ 1,693,128	\$ -	\$ 1,331,368	\$ 381,168	\$ -	\$ 228,567	\$ -	\$ 228,567	\$ 408,317,545	\$ 6,382,074	\$ -	\$ 6,382,074	\$ 215,308	\$ -	\$ -	\$ 6,597,382	\$ 414,914,927	

For the year ended September 30, 2021

	Southern Baptist Convention missions and ministry operations		Southern Baptist Convention and ministry communications		Great Commission relations and mobilization/Cooperative Program		Other ministry expenses		Convention strategic leadership		Total program activities		General and administrative		Fundraising		Total supporting activities		Total expenses	
Missions and ministry	\$ -	\$ 376,928,708	\$ -	\$ -	\$ -	\$ 526,102	\$ -	\$ -	\$ -	\$ -	\$ 377,454,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,454,810
Personnel and benefits	434,581	-	1,469,902	-	1,006,053	-	-	348,198	-	348,198	3,258,734	1,834,704	-	1,834,704	-	-	-	1,834,704	5,093,438	
Meetings, travel, consulting and other	1,956,574	-	35,575	-	399,196	-	-	2,068	-	2,068	2,393,413	852,639	-	852,639	-	-	-	852,639	3,246,052	
Contract services	528,360	-	45,377	-	-	-	-	-	-	-	573,737	150	-	150	288,578	-	-	288,578	862,465	
Building operations	320,781	-	2,224	-	1,627	-	-	-	-	-	324,632	191,026	-	191,026	-	-	-	191,026	515,658	
General operations	17,186	-	81,211	-	87,277	-	-	6,251	-	6,251	191,925	166,393	-	166,393	-	-	-	166,393	358,318	
Depreciation	245,933	-	35,134	-	17,566	-	-	17,567	-	17,567	316,200	35,133	-	35,133	-	-	-	35,133	351,333	
Total expenses	\$ 3,503,415	\$ 376,928,708	\$ 1,669,423	\$ -	\$ 1,511,719	\$ 526,102	\$ -	\$ 374,084	\$ -	\$ 374,084	\$ 384,513,451	\$ 3,080,045	\$ -	\$ 3,080,045	\$ 288,578	\$ -	\$ -	\$ 3,368,623	\$ 387,882,074	

**SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT**

For The Year Ended September 30, 2022

- continued -

	Cooperative Program Allocation Budget	Designated	Total
Nevada	427,185	248,394	675,579
New England	170,104	171,081	341,185
New Mexico	943,270	1,659,142	2,602,412
New York	229,218	414,650	643,868
North Carolina	12,333,662	21,660,612	33,994,274
Northwest	536,207	811,787	1,347,994
Ohio	2,751,312	2,056,460	4,807,772
Oklahoma	10,702,892	7,228,903	17,931,795
Pennsylvania-South Jersey	323,868	273,097	596,965
Puerto Rico	18,144	-	18,144
South Carolina	10,856,204	13,351,560	24,207,764
Tennessee	18,322,934	17,188,107	35,511,041
Texas - BGCT	9,934,222	12,783,263	22,717,485
Texas - SBTC	15,233,159	11,961,683	27,194,842
Utah - Idaho	232,892	512,423	745,315
Virginia - BGAV	821,927	3,085,561	3,907,488
Virginia - SBCV	4,726,356	5,642,765	10,369,121
West Virginia	475,354	496,826	972,180
Wyoming	36,797	119,324	156,121
	<u>195,900,994</u>	<u>204,443,320</u>	<u>400,344,314</u>
Churches & Individuals	<u>4,551,615</u>	<u>2,282,352</u>	<u>6,833,967</u>
	<u>\$ 200,452,609</u>	<u>\$ 206,725,672</u>	<u>\$ 407,178,281</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, 2022

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 100,420,424	50.41%	\$ 143,476,013	\$ 243,896,437
The North American Mission Board of the Southern Baptist Convention, Inc.	45,399,354	22.79%	62,330,427	107,729,781
Gateway Seminary of the Southern Baptist Convention	3,740,975	1.88%	40,668	3,781,643
Midwestern Baptist Theological Seminary, Inc.	8,005,347	4.02%	74,419	8,079,766
New Orleans Baptist Theological Seminary	6,928,740	3.48%	63,954	6,992,694
The Southeastern Baptist Theological Seminary, Inc.	7,366,320	3.70%	82,735	7,449,055
The Southern Baptist Theological Seminary	10,655,318	5.35%	108,290	10,763,608
The Southwestern Baptist Theological Seminary	6,969,550	3.50%	87,988	7,057,538
Historical Library and Archives	478,098	0.24%	2,761	480,859
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,286,922	1.65%	14,948	3,301,870
GuideStone Financial Resources of the Southern Baptist Convention	-	0.00%	59,314	59,314
SBC Executive Committee and SBC Operating	<u>5,956,300</u>	<u>2.98%</u>	<u>384,155</u>	<u>6,340,455</u>
Total Cooperative Program Allocations	199,207,348	100.00%	206,725,672	405,933,020
SBC Executive Committee Vision 2025	<u>1,245,261</u>	<u>-</u>	<u>-</u>	<u>1,245,261</u>
	<u>\$ 200,452,609</u>	<u>100.00%</u>	<u>\$ 206,725,672</u>	<u>\$ 407,178,281</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, 2022 and 2021, 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, 2022 and 2021, 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, 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 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.

REPORT OF INDEPENDENT AUDITOR*- continued -*

As described in Note 6 to the financial statements, the Executive Committee has experienced a significant decline in liquidity and financial position during the year ended September 30, 2022. 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, 2022 and 2021 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 • February 13, 2023**

GUIDESTONE FINANCIAL RESOURCES OF THE SOUTHERN BAPTIST CONVENTION

Consolidated Statements of Financial Position December 31, 2022 and 2021

<i>(amounts in millions)</i>	<u>2022</u>	<u>2021</u>
Assets		
Investments in Funds, at fair value	\$ 15,801	\$ 18,544
Cash	16	16
Notes receivable from participants	109	113
Other assets, net	<u>65</u>	<u>65</u>
Total assets	<u>\$ 15,991</u>	<u>\$ 18,738</u>
Liabilities		
Restricted insurance reserves	\$ 65	\$ 65
Other liabilities	<u>96</u>	<u>101</u>
Total liabilities	161	166
Participant accumulations and fund balances	<u>15,830</u>	<u>18,572</u>
Total liabilities and participant accumulations and fund balances	<u>\$ 15,991</u>	<u>\$ 18,738</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, 2022 and 2021

<i>(amounts in millions)</i>	<u>2022</u>	<u>2021</u>
Investment income and gains/(losses), net		
Investment income	954	1,074
Investment gains/(losses), net	<u>(3,496)</u>	<u>842</u>
Investment income and gains/(losses), net	(2,542)	1,916
Operating revenue	<u>157</u>	<u>130</u>
Revenues, gains/(losses), net	(2,385)	2,046
Operating expenses	<u>114</u>	<u>106</u>
Revenues, expenses, gains/(losses), net	<u>\$ (2,499)</u>	<u>\$ 1,940</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, 2022 and 2021

<i>(amounts in millions)</i>	<u>2022</u>	<u>2021</u>
Participant accumulations and fund balances at beginning of year	\$ 18,572	\$ 16,925
Revenues, expenses, gains and losses, net	(2,499)	1,940
Participant transactions		
Participant contributions, gifts, relief and other receipts	878	844
Withdrawals, benefit and relief payments	<u>(1,121)</u>	<u>(1,137)</u>
Net decrease from participant transactions	<u>(243)</u>	<u>(293)</u>
Net change in participant accumulations and fund balances	<u>(2,742)</u>	<u>1,647</u>
Participant accumulations and fund balances at end of year	<u>\$ 15,830</u>	<u>\$ 18,572</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 a tax-exempt, not-for-profit corporation organized under Section 501C(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.

Recent Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, Leases. This standard updated the lease reporting requirements and is effective for periods beginning after December 15, 2021. GuideStone has adopted this new guidance as of and for the year ended December 31, 2022. See Note 2 for a detail of the lease accounting policy.

Changes in Presentation

Certain amounts in the 2021 financial statements have been reclassified to conform with the 2022 presentation. These changes in classification had no effect on net assets, member accumulations, and revenue, expenses, gains and losses

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 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, 2022. 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 \$8.8 million and \$6.8 million in 2022 and 2021, 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.

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.

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. In 2022, GuideStone restructured its non-registered portfolio to group the 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 new 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.

Basis 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.

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.

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, 2022, the stated NAV of the fund, or contract value, of \$731 million exceeded the market value of the fund by \$54 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 A+ to AAA. Using a matrix pricing technique, the replacement value of the contracts, or fair value, is zero at December 31, 2022. The CPF records the premiums paid to the third parties as an expense during the period in which it is incurred.

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 January 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 September 2022, the lease contract was extended three years. In accordance with Accounting Standards Codification (“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 instead of an incremental borrowing rate. As a result, GuideStone utilized the 20-year treasury yield as the discount rate which is 3.67%. The lease asset and liability components included in the Consolidated Statements of Financial Position are as follows:

<i>(amounts in millions)</i>	2022	2021
Right-Of-Use Asset	\$ 16	\$ 15
Deferred Rent	4	5
Lease Incentive	<u>7</u>	<u>6</u>
Total Included in Other Assets, net	<u>\$ 27</u>	<u>\$ 26</u>
Lease Liability	<u>\$ 27</u>	<u>26</u>
Total Included in Other Liabilities	<u>\$ 27</u>	<u>\$ 26</u>

Additionally, 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 millions)

Year	Minimum Lease Payment
2022	2,523
2023	2,579
2024	2,636
2025	2,693
2026	2,750
2027	2,806
2028	2,840
2029	2,887
2030	3,190
2031	3,545
2032	3,602
2033	<u>2,120</u>
Total	<u>\$34.171</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 2022 and 2021, shareholder servicing fees and advisory fees related to Plan assets were \$67.4 million and \$77.5 million, respectively. During 2022 and 2021, shareholder servicing fees and advisory fees related to taxable Retail assets were \$6.8 million and \$7.3 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 2022 and 2021, premiums were \$512.2 million and \$457.2 million, claims were \$(405.6) million and \$(400.0) million, and carrier expenses were \$(39.5) million and \$(25.2) 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, 2022. GuideStone does not expect a significant change in uncertain tax positions during the twelve months subsequent to December 31, 2022.

GSRM is a for-profit affiliate of GuideStone that is subject to federal income tax. As of December 31, 2022, GSRM had a net loss position and no tax liability was required.

As of December 31, 2022, 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 (2019 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 and are classified within Level 1 of the fair value hierarchy. Short term investments also consist of investments in a highly liquid private fund valued by the manager. As the fund is valued based on readily available market quotes obtained by the manager, this investment is classified within Level 2 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, 2022 and 2021 is \$7.3 million and \$4.7 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.

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, 2022 and 2021.

(amounts in millions)

	Fair Value Measurements at December 31, 2022			Total
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 13,220	\$ -	\$ -	\$ 13,220
Money Market	38	-	-	38
Short Term Investments	62	7	-	69
Corporate Bonds	-	751	-	751
Total Investments	<u>\$ 13,320</u>	<u>\$ 758</u>	<u>\$ -</u>	<u>\$ 14,078</u>

(amounts in millions)

	Fair Value Measurements at December 31, 2021			Total
	Level 1	Level 2	Level 3	
	Quoted Price	Significant Observable Input	Significant Unobservable Input	
Mutual Funds	\$ 15,929	\$ -	\$ -	\$ 15,929
Money Market	74	-	-	74
Short Term Investments	62	-	-	62
Corporate Bonds	-	693	-	693
Total Investments	<u>\$ 16,065</u>	<u>\$ 693</u>	<u>\$ -</u>	<u>\$ 16,758</u>

As of December 31, 2022 and 2021, 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 \$1.7 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
Private Debt (*)	\$ 542.8	-	-
Private Equity (#)	159.1	-	-
Private Real Estate (#)	101.5	-	-
Absolute Return Hedge Funds (^)	31.2	-	-
Private Infrastructure (#)	19.6	-	-
Asset Allocation (-)	0.4	-	-
Cash & Cash Equivalents	-	Quarterly	10 days
Directional Hedge Funds	-	Quarterly	60 - 90 days
Private Fixed Income	-	Daily	-

- (*) There are 3 funds in this strategy which permit withdrawals quarterly to annually with 60-90 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 18 funds within this strategy which permit withdrawals daily to bi-annually with 5-95 days prior written notice. The remaining investments are only redeemable upon termination.
- (-) There is 1 fund within this strategy which permits withdrawals monthly with 5 days prior written notice. The other investment is in a partnership with no ability to redeem except upon termination..

4 - INVESTMENTS

The Investments at December 31, 2022 and 2021 and the Investment Income and Losses for the years ended December 31, 2022 and 2021 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.

<i>(amounts in millions)</i>	<u>Investment in Funds</u>		<u>Investment Income Gains/(Losses), net</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Registered Mutual Funds:				
Target Date funds:				
MyDestination 2015 Fund	\$ 590	\$ 684	\$ (87)	\$ 45
MyDestination 2025 Fund	1,543	1,683	(239)	136
MyDestination 2035 Fund	1,318	1,364	(225)	151
MyDestination 2045 Fund	1,000	1,064	(186)	142
MyDestination 2055 Fund	<u>423</u>	<u>424</u>	<u>(77)</u>	<u>56</u>
Total Target Date funds	4,874	5,219	(814)	530
Target Risk funds:				
Conservative Allocation Fund	360	478	(48)	18
Balanced Allocation Fund	1,078	1,539	(234)	103
Growth Allocation Fund	891	1,337	(237)	144
Aggressive Allocation Fund	<u>833</u>	<u>1,178</u>	<u>(227)</u>	<u>159</u>
Total Target Risk funds	3,162	4,532	(746)	424
Select funds:				
Equity:				
Defensive Market Strategies Fund	447	520	(58)	55
Global Impact Fund	23	31	(6)	3
Equity Index Fund	844	1,008	(191)	218
Growth Equity Fund	678	1,146	(382)	178
Growth Equity Index Fund *	5	-	-	-
Small Cap Equity Fund	307	410	(72)	72
Value Equity Fund	460	503	(32)	98
Value Equity Index Fund *	8	-	-	-
International Equity Index Fund	14	9	(2)	-
International Equity Fund	330	390	(62)	34
Emerging Markets Fund	90	104	(22)	(3)
Fixed income:				
Money Market Fund	690	539	5	-
Low-Duration Bond Fund	264	287	(10)	(1)
Medium-Duration Bond Fund	366	451	(55)	(10)
Extended-Duration Bond Fund	-	-	-	(2)
Global Bond Fund	105	125	(14)	(3)
Real Return:				
Global Real Estate Securities Fund	91	131	(32)	27
Alternatives:				
Strategic Alternatives Fund	<u>94</u>	<u>104</u>	<u>(2)</u>	<u>5</u>
Total Select funds	4,816	5,758	(935)	671
Non-Registered Investments:				
Capital Preservation Fund	732	649	(3)	(12)
Private Equity	246	271	8	71
Private Real Estate	108	104	(3)	16
Private Debt	727	678	27	77
Private Infrastructure	96	83	9	7
Absolute Return Hedge	426	463	27	53

Asset Allocation	49	96	(20)	8
Directional Hedge	99	115	2	9
Private Fixed Income	75	121	-	(2)
Short-Term Investments	<u>23</u>	<u>36</u>	<u>(9)</u>	<u>4</u>
Total Non-Registered Funds	2,581	2,616	38	231
Non-Proprietary Funds	362	410	(83)	59
Self-Directed Accounts	<u>6</u>	<u>9</u>	<u>(2)</u>	<u>1</u>
Total	<u>\$15,801</u>	<u>\$18,544</u>	<u>\$(2,542)</u>	<u>\$1,916</u>

(*) Commenced operations in 2022

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, 2022 and 2021 is \$9.5 million and \$11.0 million, respectively.

GuideStone sponsors a retirement plan which covers substantially all GuideStone employees. During 2022 and 2021, contributions to the plan amounted to approximately \$6.6 million and \$6.0 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 8, 2023, 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 ("GuideStone") and its subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of revenues, expenses, gains and losses and changes in participant accumulations and fund balances for the years then ended, including the related notes (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, 2022 and 2021, 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 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
Dallas, Texas
June 8, 2023

GUIDESTONE TRUST SERVICES

Statement of Financial Position December 31, 2022

	<u>2022</u>
Assets	
Cash and Cash Equivalents	\$ 9,830,005
Total Assets	<u>\$ 9,830,005</u>
Liabilities and Reserves	
Accrued liabilities	\$ 8,000
Total Liabilities	8,000
Unrestricted reserves	\$ 9,822,005
Total Liabilities and Reserves	<u>\$ 9,830,005</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, 2022

	<u>2022</u>
Income	
Investment Income	\$ 30,005
Total Income	\$ 30,005
Expenses	
Audit Fees	\$ (8,250)
Total Expenses	\$ (8,250)
Increase in unrestricted net assets	\$ 21,755
Net assets at beginning of year	\$ 10,742,000
Capital distribution to GuideStone Financial Resources	(941,750)
Change in unrestricted assets	<u>21,755</u>
Net assets at end of year	<u>\$ 9,822,005</u>

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
For the Year Ended December 31, 2022

	<u>2022</u>
Cash flow from operating activities	
Investment income	\$ 30,005
Audit fees	<u>(8,250)</u>
Net cash used provided by operating activities	21,755
Cash flow from financing activities	
Capital distribution to GuideStone Financial Resources	<u>(941,750)</u>
Net cash used by financing activities	<u>(941,750)</u>
Net decrease in cash	(919,995)
Cash and cash equivalents at beginning of year	<u>10,750,000</u>
Cash and cash equivalents at end of year	<u>\$ 9,830,005</u>

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

1 - NATURE OF OPERATIONS

GuideStone Trust Services, Inc. (formerly GuideStone Financial Services, Inc.) (the "Company") is a tax-exempt, not-for-profit corporation organized under Section 501C(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.

The Company distributed \$941,750 back to GuideStone during 2022.

6 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 8, 2023, 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, Inc.

Opinion

We have audited the accompanying financial statements of GuideStone Trust Services, Inc. (the "Company"), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities and changes in net assets and of cash flows for the year then ended, including the related notes (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, 2022, and the results of its operations 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
Dallas, Texas
June 8, 2023

INTERNATIONAL MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION

Statement of Financial Position September 30, 2022, with Comparative Totals for 2021 (Dollars in Thousands)

	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
ASSETS				
Cash	\$ 9,151	\$ -	\$ 9,151	\$ 2,390
Investments (note 3):				
Unrestricted	94,834	-	94,834	95,036
Designated by Board (note 4):				
Contingency reserve	130,000	-	130,000	117,000
Postretirement and postemployment fund	93,612	-	93,612	119,780
Global capital fund	47,316	-	47,316	60,432
Vision 2025 fund	18,000	-	18,000	35,900
Catastrophic medical fund	4,000	-	4,000	4,000
Designated by donors:				
With donor restrictions (note 9)	-	13,753	13,753	10,510
Endowments (notes 3, 9 and 10)	-	24,784	24,784	28,629
Total investments	387,762	38,537	426,299	471,287
Prepaid expenses and other assets	5,142	-	5,142	3,117
Property and equipment, net (note 5)	14,918	-	14,918	15,940
Contributions receivable from trusts (notes 3 and 7)	-	10,796	10,796	5,475
Beneficial interests in perpetual trusts (notes 3, 7 and 9)	-	154,001	154,001	179,389
Total assets	<u>\$ 416,973</u>	<u>\$ 203,334</u>	<u>\$ 620,307</u>	<u>\$ 677,598</u>
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued liabilities	\$ 11,391	\$ -	\$ 11,391	\$ 11,775
Amounts appropriated to missions	5,900	-	5,900	17
Accrued postretirement and postemployment benefit obligations (note 8)	93,612	-	93,612	119,780
Total liabilities	110,903	-	110,903	131,572
Net assets:				
Without donor restrictions (note 4)	306,070	-	306,070	322,023
With donor restrictions (note 9)	-	203,334	203,334	224,003
Total net assets	306,070	203,334	509,404	546,026
Total liabilities and net assets	<u>\$ 416,973</u>	<u>\$ 203,334</u>	<u>\$ 620,307</u>	<u>\$ 677,598</u>

See accompanying notes.

Statement of Activities Year Ended September 30, 2022, with Comparative Totals for 2021 (Dollars in Thousands)

	2022			2021 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Contributions:				
Cooperative Program	\$ 100,420	\$ -	\$ 100,420	\$ 96,823
Lottie Moon Christmas Offering®	182,978	20,750	203,728	177,643
Hunger and relief	-	15,816	15,816	6,140
Endowments	-	19	19	325
Other contributions	38	9,343	9,381	2,163
Total contributions	283,436	45,928	329,364	283,094
Other (loss) income:				
Investment (loss) income, net	(61,800)	(3,757)	(65,557)	53,707
Change in value of split interest agreements (note 7)	-	(29,010)	(29,010)	20,761
Income from overseas real estate sales	9,833	-	9,833	4,189
Income from foundations and other	8,583	37	8,620	17,903
Total other (loss) income	(43,384)	(32,730)	(76,114)	96,560
Total contributions and other income	240,052	13,198	253,250	379,654

	2021			2020 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
Net assets released from restrictions (note 9)	33,867	(33,867)	-	-
Total contributions, other income and net assets released from restrictions	273,919	(20,669)	253,250	379,654
Expenses:				
Overseas programs:				
Global engagement	158,908	-	158,908	156,746
Field support and other activities	75,545	-	75,545	61,178
Hunger and relief ministries	9,695	-	9,695	5,750
Ministry gifts	20,126	-	20,126	14,680
Total overseas programs expenses	264,274	-	264,274	238,354
Stateside supporting:				
Administrative	32,754	-	32,754	26,805
Promotional	9,022	-	9,022	6,909
Total stateside supporting expenses	41,776	-	41,776	33,714
Total overseas programs and stateside supporting expenses	306,050	-	306,050	272,068
Change in net assets before other changes	(32,131)	(20,669)	(52,800)	107,586
Other changes:				
Return of unused previously granted funds to overseas (note 11)	-	-	-	(36,068)
Changes in postretirement benefit liability other than net periodic postretirement benefit costs	(16,178)	-	(16,178)	(3,470)
Change in net assets	(15,953)	(20,669)	(36,622)	147,124
Net assets, beginning of year	322,023	224,003	546,026	398,902
Net assets, end of year	\$ 306,070	\$ 203,334	\$ 509,404	\$ 546,026

See accompanying notes.

Statement of Functional Expenses
Year Ended September 30, 2022, with Comparative Totals for 2021
(Dollars in Thousands)

	Overseas Programs				
	Global Engagement	Field Support and Other Activities	Hunger and Relief Ministries	Ministry Gifts	Total Overseas Expenses
Salaries and wages	\$ 64,826	\$ 21,400	\$ -	\$ 169	\$ 86,395
Employee benefits	38,702	11,987	-	2	50,691
Travel	13,545	8,606	-	-	22,151
Real property management	15,182	9,431	-	-	24,613
Ministry	427	3,739	9,695	19,817	33,678
Contract services	636	4,272	-	-	4,908
Children's education	7,976	1,025	-	-	9,001
Technology	93	2,911	-	5	3,009
Creative access	1,744	952	-	-	2,696
Residency	5,887	534	-	-	6,421
Vehicles	1,788	5,871	-	-	7,659
Relocation	3,521	1,193	-	-	4,714
Training	2,703	395	-	123	3,221
Office	1,345	2,865	-	1	4,211
Media	335	223	-	1	559
National partners	198	141	-	8	347
Total expenses	\$ 158,908	\$ 75,545	\$ 9,695	\$ 20,126	\$ 264,274
	Stateside Supporting				
			Total Stateside Supporting	Total 2022 Expenses	Total 2021 Expenses
Salaries and wages	\$ 13,782	\$ 2,869	\$ 16,651	\$ 103,046	\$ 98,172
Employee benefits	2,961	745	3,706	54,397	64,192
Travel	1,433	402	1,835	23,986	11,532
Real property management	3,259	49	3,308	27,921	21,785
Ministry	329	42	371	34,049	22,710

	Stateside Supporting			Total	
	Administrative	Promotional	Total	2022	2021
			Stateside Supporting	Expenses	Expenses
Contract services	5,246	2,799	8,045	12,953	10,517
Children's education	57	3	60	9,061	8,739
Technology	3,452	79	3,531	6,540	4,727
Creative access	5	-	5	2,701	3,725
Residency	15	-	15	6,436	6,101
Vehicles	12	-	12	7,671	3,815
Relocation	44	34	78	4,792	4,496
Training	141	32	173	3,394	2,681
Office	1,999	403	2,402	6,613	5,762
Media	19	1,565	1,584	2,143	2,858
National partners	-	-	-	347	256
Total expenses	<u>\$ 32,754</u>	<u>\$ 9,022</u>	<u>\$ 41,776</u>	<u>\$ 306,050</u>	<u>\$ 272,068</u>

See accompanying notes.

Statement of Cash Flows
Year Ended September 30, 2022, with Comparative Totals for 2021
(Dollars in Thousands)

	2022	2021
Cash flows from operating activities:		
Cash received from contributions	\$ 320,421	\$ 281,461
Interest and dividends, net of investment expense	16,718	11,057
Other receipts	18,453	58,160
Contributions for restricted endowments	(19)	(325)
Overseas expenses	(268,264)	(280,037)
Stateside expenses	(42,868)	(35,086)
Net cash provided by operating activities	<u>44,441</u>	<u>35,230</u>
Cash flows from investing activities:		
Purchases of property and equipment	(412)	(475)
Proceeds from sales of investments	461,838	394,029
Purchases of investments	(499,125)	(429,752)
Net cash used in investing activities	<u>(37,699)</u>	<u>(36,198)</u>
Cash flows from financing activities:		
Contributions for restricted endowments	19	325
Net cash provided by financing activities	19	325
Net increase (decrease) in cash	6,761	(643)
Cash, beginning of year	2,390	3,033
Cash, end of year	<u>\$ 9,151</u>	<u>\$ 2,390</u>
Reconciliation of changes in net assets to net cash provided by operating activities:		
Change in net assets	\$ (36,622)	\$ 147,124
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,434	1,386
Unrealized and realized losses (gains) on investments, net	82,275	(42,651)
Assets contributed to trusts	(8,943)	(1,633)
Change in value of split interest agreements	29,010	(20,761)
Contributions for restricted endowments	(19)	(325)
Effects of changes in operating assets and liabilities:		
Prepaid expenses and other assets	(2,025)	(638)
Accounts payable and accrued liabilities	(384)	319
Amounts appropriated to missions	5,883	(38,393)
Accrued postretirement and postemployment benefit obligations	(26,168)	(9,198)
Net cash provided by operating activities	<u>\$ 44,441</u>	<u>\$ 35,230</u>
Supplemental schedule of noncash financing activities:		
Contributions to perpetual trusts and split interest agreements	<u>\$ 8,943</u>	<u>\$ 1,633</u>

See accompanying notes.

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 3,532 field personnel serving 905 people groups, and its outreach continues to grow with 98,258 churches and 679,052 members worldwide. 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 (overseas 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, 2022 and 2021.

Amounts appropriated to missions

The Board provides grants to missions throughout the world. Amounts appropriated to missions are recognized as liabilities upon notification of the grant to the mission.

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 \$4,882 and \$5,561 for 2022 and 2021, 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, 2022 and 2021.

Expense allocations

The Board expenses 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, 2022 and 2021.

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, 2021, from which the summarized information was derived.

Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board (FASB), issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available.

On June 3, 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, extending one-year delays to certain companies to provide immediate, near-term relief for whom these standards are either currently effective or imminently effective. The ASU permits private companies and not-for-profit organizations that have not yet issued (or made available) financial statements reflecting the implementation of ASC 842 *Leases*, to defer implementation one year to annual reporting periods beginning after December 15, 2021. Therefore, the Board has chosen to delay the implementation of ASC 842 and will adopt the standard on its September 30, 2023, year-end financial statements. Management is currently evaluating the impact of our pending adoption of the new standard on its financial statements.

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:

	2022	2021
Cash	\$ 9,151	\$ 2,390
Investments, unrestricted	94,834	95,036
	<u>\$ 103,985</u>	<u>\$ 97,426</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, 2022 and 2021, the Board had \$292,928 and \$337,112, 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, 2022 and 2021.

The following tables provide the fair value measurements of applicable Board assets by level within the fair value hierarchy as of September 30, 2022 and 2021. These assets are measured on a recurring basis:

	2022			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 32,847	\$ -	\$ -	\$ 32,847
Equity securities	154,587	-	-	154,587
Corporate bonds	106,510	-	-	106,510
Government bonds	70,939	-	-	70,939
Amounts held for life insurance – mutual funds and money market funds	6,437	-	-	6,437
	<u>\$ 371,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>371,320</u>
Alternative investments – at net asset value (a)				53,816
Investments held by foundations – at net asset value (a)				1,163
				<u>\$ 426,299</u>
Contributions receivable from trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,796</u>	<u>\$ 10,796</u>
Beneficial interests in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 154,001</u>	<u>\$ 154,001</u>
	2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 17,960	\$ -	\$ -	\$ 17,960
Equity securities	221,523	-	-	221,523
Corporate bonds	108,971	-	-	108,971
Government bonds	40,729	-	-	40,729
Real estate	-	-	4,987	4,987
Amounts held for life insurance – mutual funds and money market funds	9,360	-	-	9,360
	<u>\$ 398,543</u>	<u>\$ -</u>	<u>\$ 4,987</u>	<u>403,530</u>
Alternative investments – at net asset value (a)				66,512
Investments held by foundations – at net asset value (a)				1,245
				<u>\$ 471,287</u>
Contributions receivable from trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,475</u>	<u>\$ 5,475</u>
Beneficial interests in perpetual trusts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,389</u>	<u>\$ 179,389</u>

- (a) 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, 2022 and 2021:

		2022			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	
Equity long/short hedge funds (a)	\$ 7	\$ -	Quarterly	20-25 days	
Managed futures (b)	12,902	-	Daily	1 day	
Multi-strategy hedge funds (c)	32	-	Quarterly & Semiannually	65-95 days	
Private equity funds-capital call structured (d)	12,769	697	Quarterly	N/A	
Distressed credit hedge fund (e)	3,175	-	Quarterly	0-60 days	
Real property (f)	1,163	-	N/A	N/A	
Private equity funds-open ended (g)	11,977	-	Quarterly	N/A	
Private debt funds (h)	10,865	549	N/A	N/A	
Ultra-short duration lending (i)	2,089	-	Quarterly	30 days	
	<u>\$ 54,979</u>	<u>\$ 1,246</u>			
		2021			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	
Equity long/short hedge funds (a)	\$ 8,602	\$ -	Quarterly	20-25 days	
Managed futures (b)	8,619	-	Daily	1 day	
Multi-strategy hedge funds (c)	9,972	-	Quarterly & Semiannually	65-95 days	
Private equity funds-capital call structured (d)	30,100	1,725	Quarterly	N/A	
Distressed credit hedge fund (e)	3,841	1,053	Quarterly	0-60 days	
Real property (f)	1,245	-	N/A	N/A	
Private equity funds-open ended (g)	1,061	-	Quarterly	N/A	
Private debt funds (h)	1,108	349	N/A	N/A	
Ultra-short duration lending (i)	3,209	-	Quarterly	30 days	
	<u>\$ 67,757</u>	<u>\$ 3,127</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 lock-up 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, asset-backed 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 set the balance in the contingency reserve sufficient to cover five and a half months of the current operating budget needs.

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. This fund provided partially for the obligation in 2020. 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, 2022 and 2021, consist of the following:

	<u>2022</u>	<u>2021</u>
Undesignated	\$ 13,142	\$ (15,089)
Contingency reserve	130,000	117,000
Global capital fund	47,316	60,432
Postretirement and postemployment fund	93,612	119,780
Vision 2025 fund	18,000	35,900
Catastrophic medical fund	<u>4,000</u>	<u>4,000</u>
	<u>\$ 306,070</u>	<u>\$ 322,023</u>

5. PROPERTY AND EQUIPMENT

Property and equipment on September 30, 2022 and 2021, consist of the following:

	<u>2022</u>	<u>2021</u>
Land and improvements	\$ 2,847	\$ 2,847
Buildings	48,698	50,688
Equipment	<u>1,282</u>	<u>879</u>
	52,826	54,414
Accumulated depreciation	<u>37,908</u>	<u>38,474</u>
Property and equipment, net	<u>\$ 14,918</u>	<u>\$ 15,940</u>

Depreciation expense was \$1,434 and \$1,386 for the years ended September 30, 2022 and 2021, 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, 2022, and 2021, 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, 2022, and 2021, the Board had cash balances in excess of the FDIC insured limit in the amount of \$4,346 and \$2,046, 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, 2022 and 2021, were \$7,332 and \$7,290, 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, 2022 and 2021, were \$4,156 and \$3,737, respectively.

Postemployment and Postretirement Benefits Other Than Pensions*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, 2022 and 2021:

	2022	2021
Accumulated postemployment benefit obligations	\$ (5,872)	\$ (7,039)
Plans assets at fair value	-	-
Funded status at fair value	(5,872)	(7,039)
Unrecognized prior service costs	-	-
Accrued postemployment benefit cost	<u>\$ (5,872)</u>	<u>\$ (7,039)</u>
Benefit obligation at beginning of period	\$ 7,039	\$ 6,179
Service cost	36	43
Interest cost	118	89
Change in discount rate assumption	(1,157)	(90)
Change in health care cost trend rate assumption	-	-
Change in other assumptions	25	4
Actuarial loss	1,036	2,405
Benefits paid	<u>(1,225)</u>	<u>(1,591)</u>
Benefit obligation at end of period	<u>\$ 5,872</u>	<u>\$ 7,039</u>
	<u>2022</u>	<u>2021</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	1,225	1,591
Benefits paid	<u>(1,225)</u>	<u>(1,591)</u>
Plan assets at fair value, ending	<u>\$ -</u>	<u>\$ -</u>
Service cost	\$ 36	\$ 43
Interest cost	118	89
Amortization of unrecognized prior service costs	-	-
(Gain) Loss on the extent recognized	<u>(96)</u>	<u>2,321</u>
Net periodic postemployment benefit cost	<u>\$ 58</u>	<u>\$ 2,453</u>
Benefits paid	<u>\$ 1,225</u>	<u>\$ 1,591</u>

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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Discount rate	5.18%	1.81%
Expected long-term health care cost increases:		
Initial rate:		
Pre-65 (Medical/Rx)	7.30%/8.40%	7.29%/7.00%
Post-65 (Medical/Rx)	3.80%/6.50%	3.90%/6.74%
Ultimate rate:		
Pre-65 (Medical/Rx)	4.40%/4.90%	4.40%/4.90%
Post-65 (Medical/Rx)	3.80%/4.90%	3.90%/4.90%
Time to ultimate rate	8 years	7 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	3.10%	2.60%
Expected long-term eye care cost increases:		
Initial rate and ultimate rate	1.70%	2.10%
Salary scale	3.00%	3.00%

The Board expects to contribute \$1,057 to its postemployment benefit plan in 2023.

The Board's expected future postemployment benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2023	\$ 1,057
2024	1,033
2025	916
2026	878
2027	547
2028-2032	<u>1,465</u>
	<u>\$ 5,896</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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Accumulated postemployment benefit obligations	\$ (87,740)	\$ (112,741)
Plan assets at fair value	<u>-</u>	<u>-</u>
Funded status at fair value	(87,740)	(112,741)
Unrecognized prior service costs	(13,542)	(18,497)
Unrecognized net (loss) gain	<u>(17)</u>	<u>21,116</u>
Accrued postemployment benefit cost	(101,299)	(110,122)
Accumulated changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>13,559</u>	<u>(2,619)</u>
Net recognized cost	<u>\$ (87,740)</u>	<u>\$ (112,741)</u>
Benefit obligation at beginning of period	\$ 112,741	\$ 122,798
Service cost	2,309	2,678
Interest cost	2,647	2,684
Change in discount rate assumption	(20,695)	(2,336)
Change in other assumptions	319	173
Plan changes	-	(6,910)
Actuarial loss	1,212	4,299
Benefits paid	<u>(10,793)</u>	<u>(10,645)</u>
Benefit obligation at end of period	<u>\$ 87,740</u>	<u>\$ 112,741</u>
Change in plan assets:		
Plan assets at fair value, beginning	\$ -	\$ -
Contributions	10,793	10,645
Benefits paid	<u>(10,793)</u>	<u>(10,645)</u>
Plan assets at fair value, ending	<u>\$ -</u>	<u>\$ -</u>

	<u>2022</u>	<u>2021</u>
Service cost	\$ 2,309	\$ 2,678
Interest cost	2,647	2,684
Amortization of unrecognized prior service cost	(4,955)	(2,980)
Loss to the extent recognized	<u>1,969</u>	<u>1,675</u>
Net periodic postretirement benefit cost	<u>\$ 1,970</u>	<u>\$ 4,057</u>
Changes in post-retirement benefit liability other than net periodic post-retirement benefit costs	<u>\$ (16,178)</u>	<u>\$ (3,469)</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, 2022, 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, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Unrecognized prior service costs	\$ 13,542	\$ 18,497
Unrecognized net loss (gain)	<u>17</u>	<u>(21,116)</u>
Accumulated changes in postretirement benefit liability other than net periodic post-retirement benefit costs	<u>\$ 13,559</u>	<u>\$ (2,619)</u>

The following amounts included in accumulated postretirement benefit obligation on September 30, 2022 and 2021, 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 2022 and 2021, respectively:

	<u>2022</u>	<u>2021</u>
Amortization of prior service costs	\$ (4,955)	\$ (2,980)

The actuarial accrued postretirement benefit obligation for the years ended September 30, 2022 and 2021, as presented in the actuary's report was:

	<u>2022</u>	<u>2021</u>
Retirees and inactive participants	\$ 52,618	\$ 68,238
Active fully eligible plan participants	12,358	13,159
Other active plan participants	<u>22,764</u>	<u>31,344</u>
Accrued postretirement benefit obligation	<u>\$ 87,740</u>	<u>\$ 112,741</u>

The Board expects to contribute \$15,307 to its postretirement benefit plan in 2023.

The Board's expected future postretirement benefit payments as presented in the actuary's report for the next ten years are expected as follows:

2023	\$ 15,307
2024	8,995
2025	8,684
2026	8,126
2027	8,053
2028-2032	<u>32,382</u>
	<u>\$ 81,547</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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Discount rate	5.28%	2.45%
Expected long-term health care cost increases:		
Initial rate:		
Pre-65 (Medical/Rx)	7.30%/8.40%	7.29%/7.00%
Post-65 (Medical/Rx)	3.80%/6.50%	3.90%/6.74%
Ultimate rate:		
Pre-65 (Medical/Rx)	4.40%/4.90%	4.40%/4.90%
Post-65 (Medical/Rx)	3.80%/4.90%	3.90%/4.90%
Time to ultimate rate	8 years	7 years
Expected long-term dental care cost increases:		
Initial rate and ultimate rate	3.10%	2.60%
Expected long-term eye care cost increases:		
Initial rate and ultimate rate	1.70%	2.10%
Salary scale	3.00%	3.00%

9. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions for the years ended September 30, 2022 and 2021, consisted of the following:

	<u>2022</u>	<u>2021</u>
Hunger and relief ministries	\$ 7,498	\$ 4,820
Split interest agreements, time	10,796	5,475
Ministry gifts for field personnel and related projects	4,182	3,537
Other mission projects	2,073	2,153
Endowments	24,784	28,629
Beneficial interests in perpetual trusts	<u>154,001</u>	<u>179,389</u>
Total with donor restrictions	<u>\$ 203,334</u>	<u>\$ 224,003</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

	<u>2022</u>	<u>2021</u>
Ministry gifts	\$ 20,108	\$ 14,681
Hunger and relief ministries	9,695	5,750
Global engagement	503	180
Field support and other activities	<u>3,561</u>	<u>1,055</u>
Total with donor restrictions	<u>\$ 33,867</u>	<u>\$ 21,666</u>

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 2022 and 2021, the Board had a policy of appropriating for distribution 3% of its year-end endowment fund's balances from 2021 and 2020, 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 \$1,124 and \$779 from underwater endowments for the years ended September 30, 2022 and 2021, 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, 2022 and 2021:

	2022	2021
Endowment net assets, October 1, 2020	\$ 26,673	\$ 26,673
Net investment income (including realized and unrealized)	2,410	2,410
Contributions	325	325
Appropriation of endowment assets for expenditures	(779)	(779)
Endowment net assets, September 30, 2021	28,629	28,629
Net investment loss (including realized and unrealized)	(2,740)	(2,740)
Contributions	19	19
Appropriation of endowment assets for expenditures	(1,124)	(1,124)
Endowment net assets, September 30, 2022	<u>\$ 24,784</u>	<u>\$ 24,784</u>
	<u>2022</u>	<u>2021</u>
Underwater endowment funds with deficiencies:		
Original endowment gift value	\$ 27,234	\$ 27,502
Current fair value	<u>24,784</u>	<u>28,629</u>
Endowment funds with deficiencies	<u>\$ 2,450</u>	<u>\$ 0</u>

11. RETURN OF UNUSED PREVIOUSLY GRANTED FUNDS TO OVERSEAS

Prior to 2015, approved operating budgets for overseas were expensed and recorded in amounts appropriated to missions in the statement of financial position. During these historical periods, overseas actual expenditures were less than the approved operating budgets granted. This practice created an overseas surplus that has remained unused. After 2015, the Board granted the actual amount of operating expenditures preventing these differences. For the year ended September 30, 2021, the Board has recorded \$36,068 in return of unused previously granted funds to overseas as income on the statement of activities. This same amount was reflected as a reduction in amounts appropriated to missions in the statement of financial position in 2021.

12. SUBSEQUENT EVENTS

Management evaluated subsequent events through January 10, 2023, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2022, but prior to January 10, 2023, that provided additional evidence about conditions that existed on September 30, 2022, have been recognized in the financial statements for the years ended September 30, 2022. Events or transactions that provided evidence about conditions that did not exist on September 30, 2022 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, 2022.

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, 2022, 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, 2022, 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 2021 financial statements, and our report dated January 18, 2022, 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, 2021 are consistent, in all material respects, with the audited financial statements from which it has been derived.

FORVIS, LLP
Richmond, VA
January 10, 2023

Revenue by States
For the Twelve Months Ending September 30, 2022

	Total	Cooperative Program	Lottie Moon	Special Gifts Not Budgeted	World Relief
Alabama	\$ 24,799,828	\$ 9,728,742	\$ 14,953,765	\$ -	\$ 117,321
Alaska	163,427	62,680	99,748	-	1,000
Arizona	2,535,930	728,266	1,804,564	-	3,100
Arkansas	11,104,837	4,744,102	6,287,612	2,143	70,980
California	4,858,609	1,084,608	3,729,753	-	44,248
Colorado	916,804	300,547	614,837	-	1,420
Dakota	229,570	54,184	174,486	-	900
District of Columbia	10,910	-	10,910	-	-
Florida	14,834,185	7,449,484	7,341,923	3,655	39,122
Georgia	21,119,589	7,674,431	13,357,863	10,093	77,202
Hawaii Pacific	371,095	111,802	259,293	-	-
Illinois	2,666,277	1,190,274	1,475,953	-	50
Indiana	492,393	372,770	119,624	-	-
Iowa	628,614	404,068	224,545	-	-
Kansas-Nebraska	1,471,778	417,783	1,003,615	-	50,381
Kentucky	11,306,954	5,035,110	6,258,027	4,430	9,388
Louisiana	7,995,409	3,334,049	4,659,204	-	2,156
Maryland-Delaware	2,083,124	810,249	1,270,209	-	2,666
Michigan	527,720	212,524	315,196	-	-
Minnesota-Wisconsin	345,288	136,278	207,810	-	1,200
Mississippi	16,990,433	6,746,835	10,230,992	3,000	9,606
Missouri	8,201,839	2,826,761	5,367,689	-	7,389
Montana	96,016	90,551	5,285	-	180
Nevada	549,132	214,006	335,125	-	-
New England	515,166	85,217	429,760	-	190
New Mexico	2,019,993	472,549	1,544,825	-	2,620
New York	435,725	114,831	319,894	-	1,000
North Carolina	23,211,260	6,178,775	16,990,532	6,398	35,554
Northwest	1,049,558	268,623	696,814	84,020	100
Ohio	3,313,227	1,378,321	1,928,165	-	6,741
Oklahoma	11,818,240	5,361,811	6,436,508	-	19,921
Pennsylvania-South Jersey	247,768	162,247	85,020	-	500
Puerto Rico/U. S. Virgin Islands	9,090	9,090	-	-	-
South Carolina	15,679,896	5,438,615	10,235,557	-	5,724
Tennessee	25,292,190	9,179,211	14,316,930	76,563	1,719,487
Texas-BGCT	16,482,332	4,976,731	11,391,805	53,076	60,720
Texas-SBTC	18,070,824	7,631,331	10,322,687	57,289	59,517
Utah-Idaho	448,527	116,672	331,789	-	66
Virginia-BGAV	3,267,250	411,760	2,796,196	-	59,295
Virginia-SBCV	7,462,386	2,367,755	5,034,138	-	60,493
West Virginia	620,293	238,137	382,156	-	-
Wyoming	91,633	18,434	73,199	-	-
Overseas	792,475	-	789,829	-	2,646
Churches and Individuals	41,951,203	2,280,215	39,518,250	152,188	550
Adjustments/Other Receipts	22,285,777	-	-	8,943,010	13,342,767
Total	\$ 329,364,572	\$ 100,420,424	\$ 203,732,083	\$ 9,395,865	\$ 15,816,201
Received through the					
Executive Committee:	\$ 243,896,436	\$ 100,420,424	\$ 141,258,826	\$ 513,615	\$ 1,703,572
Received directly:	85,468,136	-	62,473,257	8,882,250	14,112,629
Total	\$ 329,364,573	\$ 100,420,424	\$ 203,732,083	\$ 9,395,865	\$ 15,816,201

LIFEWAY CHRISTIAN RESOURCES OF THE SOUTHERN BAPTIST CONVENTION AND SUBSIDIARY

Consolidated Statements of Financial Position September 30, 2022 and 2021

	<u>Assets</u>	
	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 57,264,000	\$ 142,237,000
Cash - restricted	202,000	177,000
Accounts receivable, less allowance for doubtful accounts of \$446,000 and \$373,000 in 2022 and 2021, respectively	34,094,000	32,649,000
Inventories, net	43,744,000	29,340,000
Prepaid expenses and other current assets	11,082,000	1,810,000
Assets classified as held for sale	<u>121,000</u>	<u>12,000</u>
Total current assets	146,507,000	216,225,000
Reserve funds, at fair value	79,879,000	7,424,000
Fixed assets, net	6,703,000	7,255,000
Goodwill, net	3,524,000	3,524,000
Intangible assets	2,610,000	2,610,000
Other long-term assets	<u>11,859,000</u>	<u>17,231,000</u>
Total assets	<u>\$ 251,082,000</u>	<u>\$ 254,269,000</u>
	<u>Liabilities and Net Assets</u>	
Current liabilities:		
Accounts payable	\$ 16,585,000	\$ 16,259,000
Accrued liabilities	8,469,000	8,012,000
Deferred income	<u>4,199,000</u>	<u>4,210,000</u>
Total current liabilities	29,253,000	28,481,000
Liabilities for pension and postretirement benefits other than pension	132,463,000	171,487,000
Deferred gain on sale-leaseback	5,825,000	6,561,000
Other long-term liabilities	<u>1,300,000</u>	<u>1,522,000</u>
Total liabilities	<u>168,841,000</u>	<u>208,051,000</u>
Net assets:		
Without donor restrictions	82,039,000	46,041,000
With donor restrictions	<u>202,000</u>	<u>177,000</u>
Total net assets	<u>82,241,000</u>	<u>46,218,000</u>
	<u>\$ 251,082,000</u>	<u>\$ 254,269,000</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Activities Years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes in net assets without donor restrictions:		
Revenue	\$ 245,728,000	\$ 230,558,000
Operating expenses:		
Variable	61,867,000	62,895,000
Fixed direct production	16,563,000	13,130,000
Fixed direct operating	<u>171,239,000</u>	<u>164,480,000</u>
Total operating expenses	<u>249,669,000</u>	<u>240,505,000</u>
Decrease in net assets without donor restrictions from continuing operations	(3,941,000)	(9,947,000)
Change in pension and postretirement benefits other than pension prior service costs and net losses	42,838,000	90,885,000
Other income (expense), net	<u>(5,408,000)</u>	<u>8,932,000</u>
Increase in net assets without donor restrictions from continuing operations	33,489,000	89,870,000
Changes in net assets with donor restrictions:		
Net assets released from restriction	12,000	(46,000)
Net income of the mission program	<u>10,000</u>	<u>7,000</u>

	2022	2021
Increase (decrease) in net assets with donor restrictions from continuing operations	<u>22,000</u>	<u>(39,000)</u>
Increase in net assets from continuing operations	33,511,000	89,831,000
Gain (loss) from discontinued operations (Note 17)	<u>2,512,000</u>	<u>(2,495,000)</u>
Increase in net assets	36,023,000	87,336,000
Net assets (deficit) at beginning of year	<u>46,218,000</u>	<u>(41,118,000)</u>
Net assets at end of year	<u>\$ 82,241,000</u>	<u>\$ 46,218,000</u>

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows
Years ended September 30, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Increase in net assets	\$ 36,023,000	\$ 87,336,000
Adjustments to reconcile increase in net assets to cash flows used by operating activities:		
Depreciation and amortization	3,574,000	4,460,000
Change in liabilities for pension and postretirement benefits other than pension	(39,025,000)	(98,384,000)
Bad debt expense	140,000	48,000
Loss on disposal of fixed assets	-	148,000
Gain on assets classified as held for sale	-	(5,320,000)
Impairment loss on assets classified as held for sale	1,226,000	1,335,000
Reserve for obsolete inventory and shrinkage	(1,321,000)	(4,102,000)
Gain on sale-leaseback	(736,000)	(736,000)
Net realized (gains) loss from reserve funds	1,703,000	(9,000)
Net unrealized losses on reserve funds	6,435,000	42,000
(Increase) decrease in operating assets:		
Cash - restricted	(25,000)	(69,000)
Accounts receivable, net	(1,594,000)	(3,602,000)
Inventories, net	(13,083,000)	8,962,000
Prepaid expenses and other current assets	728,000	371,000
Other long-term assets	5,352,000	708,000
Increase (decrease) in operating liabilities:		
Accounts payable	326,000	2,327,000
Accrued liabilities	458,000	(3,850,000)
Deferred income	(11,000)	(6,276,000)
Other long-term liabilities	<u>(222,000)</u>	<u>1,225,000</u>
Total adjustments	<u>(36,075,000)</u>	<u>(102,722,000)</u>
Net cash used by operating activities	<u>(52,000)</u>	<u>(15,386,000)</u>
Cash flows from investing activities:		
Proceeds from sale of discontinued operations	-	3,406,000
Proceeds from disposal of assets held for sale	-	94,568,000
Purchases of fixed assets	(4,348,000)	(768,000)
Proceeds from sale of investments - reserve funds	3,468,000	9,000
Purchases of investments - reserve funds	(84,500,000)	(7,466,000)
Dividend and interest income from reserve funds	<u>459,000</u>	<u>-</u>
Net cash provided (used) by investing activities	<u>(84,921,000)</u>	<u>89,749,000</u>
Increase (decrease) in cash and cash equivalents	(84,973,000)	74,363,000
Cash and cash equivalents at beginning of year	<u>142,237,000</u>	<u>67,874,000</u>
Cash and cash equivalents at end of year	<u>\$ 57,264,000</u>	<u>\$ 142,237,000</u>

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements
September 30, 2022 and 2021

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 Nashville, 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, 2022 and 2021.

- (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) *Collective trust funds*: These investments pool the funds of multiple investors in order to participate in a wider range of investments than normally feasible for most investors and to share the costs and benefits of doing so. These investments are valued using the NAV.
- (vi) *Hedge funds*: These investments undertake a wider range of investment and trading activities in order to hedge some of the risks inherent in the investment market using a variety of methods including short selling and derivatives. These investments are valued using the NAV.
- (vii) *Limited Partnerships*: These partnerships objectives are to invest in a diversified portfolio of primarily senior secured loans, which pay interest, plus margin, and real estate assets. These investments are valued using the NAV.
- (viii) *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 7 for fair value measurement disclosures for Lifeway's reserve funds. Refer to Note 14 for fair value measurement disclosures associated with Lifeway's supplemental executive retirement plan assets.

(d) Accounts receivable and allowance for doubtful accounts

Lifeway does not require collateral or other security in connection with its trade accounts receivable, and thus 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 allowance is established for the amount considered to be uncollectible. For all other amounts, Lifeway recognizes the allowance for bad debts based on historical account write-off experience. If circumstances change, the estimates of recoverability of amounts due Lifeway could change by a material amount. Accounts receivable and the allowance are written-off, when in management's opinion, all collection efforts have been exhausted.

(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
Buildings and 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
Capitalized computer software development costs	3-8 years

Capitalized computer software development costs are comprised of both internal and external costs directly related to the development of the computer software.

The costs of assets and the related accumulated depreciation or amortization are removed from the accounts when such assets have been disposed.

Lifeway evaluates recoverability of fixed assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable, such as when historical operating losses are experienced or disposal or selling of long-lived assets before the end of their previously estimated useful lives are planned. If management's evaluation indicates that the carrying amount of an asset may not be recoverable, the potential impairment is measured as the excess of the carrying value over the estimated salvage value of the impaired asset. The impairment assessment requires management to apply estimates of future cash flows and use judgments for qualitative factors such as local market conditions, operating environment, divisional performance, and other trends.

Lifeway recognizes impairment losses in the earliest period that it is determined a loss has occurred. The carrying value is adjusted to the new carrying value and any subsequent increases in fair value are not recorded. If it is determined that the estimated remaining useful life of the asset should be decreased, the periodic depreciation expense is adjusted based on the new carrying value of the asset.

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) 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. 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.

(h) 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.

(i) 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, 2022 and 2021 are comprised of funds contributed for specific Lifeway sponsored programs and activities.

(j) 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

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.

- (k) Advertising costs
Lifeway expenses all advertising costs as incurred. Advertising expense for the fiscal years ended September 30, 2022 and 2021, was \$13,324,000 and \$12,112,000, respectively.
- (l) Shipping and processing
Lifeway incurred shipping and processing fees and costs in the aggregate amounts of \$23,119,000 and \$20,665,000 during fiscal years 2022 and 2021, respectively, which are included in variable operating expenses and discontinued operations in the accompanying consolidated statements of activities.
- (m) 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 4 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.
- (n) Use of estimates
The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("US 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (o) New accounting pronouncement, not yet adopted
FASB's new lease accounting standard, ASU No. 2016-02, *Leases*, will generally require on-balance sheet recognition for all leases with terms that exceed twelve months. The new lease accounting model will continue to reflect two types of leases. Under the new rules, a lessee would account for most existing capital leases as finance leases (that is, recognizing amortization of the right-of-use ("ROU") asset, as well as separately recognizing interest on the lease liability in the statements of activities). Most existing operating leases will remain as operating leases (that is, recognizing a single total lease expense). Both finance leases and operating leases will result in the lessee recognizing a ROU asset and a lease liability. The guidance is effective for Lifeway beginning October 1, 2022 (fiscal year 2023). Management of Lifeway is currently evaluating the impact the adoption of ASU 2016-02 will have on its consolidated financial statements and disclosures.
- (p) Reclassifications
Certain reclassifications have been made to the fiscal year 2021 consolidated financial statements in order for them to conform to the fiscal year 2022 presentation and as required for disposal transactions qualifying for reporting as discontinued operations. These reclassifications have no effect on net assets or changes in net assets as previously reported.
- (q) Events occurring after reporting date
Management of Lifeway has evaluated the events and transactions that occurred between September 30, 2022, and January 9, 2023, 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 - 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.

The following table reflects Lifeway's financial assets as of September 30, 2022 and 2021, 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:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 57,264,000	\$ 142,237,000
Cash - restricted	202,000	177,000
Accounts receivable, net	34,115,000	32,661,000
Inventories, net	<u>43,744,000</u>	<u>29,340,000</u>
Total financial assets at end of year	135,325,000	204,415,000
Less: assets unavailable for general expenditure within one year:		
Cash restricted by donor	<u>202,000</u>	<u>177,000</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 135,123,000</u>	<u>\$ 204,238,000</u>

The amounts reported above include certain financial assets held for sale of approximately \$21,000 and \$12,000 as of September 30, 2022 and 2021, respectively.

4 - 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, 2022 and 2021:

	<u>2022</u>		
	<u>Church Enrichment Ministries</u>	<u>Management and General Activities</u>	<u>Total</u>
Product costs	\$ 78,431,000	\$ -	\$ 78,431,000
Employee compensation	47,930,000	6,161,000	54,091,000
Employee benefits	19,555,000	1,649,000	21,204,000
Communications	533,000	-	533,000
Information technology	10,855,000	8,000	10,863,000
Office administration	3,064,000	83,000	3,147,000
Facilities	5,307,000	827,000	6,134,000
Vehicle management	32,000	6,000	38,000
Advertising and promotion	13,293,000	31,000	13,324,000
Travel	5,156,000	275,000	5,431,000
Outside services	13,532,000	798,000	14,330,000
Event sites	20,369,000	-	20,369,000
Postage/freight	16,256,000	-	16,256,000
Depreciation and amortization	3,574,000	-	3,574,000
Credit management	368,000	-	368,000
Other	<u>1,419,000</u>	<u>157,000</u>	<u>1,576,000</u>
Total	<u>\$ 239,674,000</u>	<u>\$ 9,995,000</u>	<u>\$ 249,669,000</u>

	<u>2021</u>		
	<u>Church Enrichment Ministries</u>	<u>Management and General Activities</u>	<u>Total</u>
Product costs	\$ 76,025,000	\$ -	\$ 76,025,000
Employee compensation	50,545,000	6,617,000	57,162,000
Employee benefits	23,278,000	1,691,000	24,969,000
Communications	686,000	-	686,000
Information technology	9,912,000	6,000	9,918,000
Office administration	2,393,000	106,000	2,499,000
Facilities	4,357,000	568,000	4,925,000
Vehicle management	41,000	7,000	48,000
Advertising and promotion	12,085,000	27,000	12,112,000
Travel	3,258,000	113,000	3,371,000
Outside services	10,753,000	867,000	11,620,000
Event sites	15,716,000	-	15,716,000
Postage/freight	15,126,000	-	15,126,000
Depreciation and amortization	4,460,000	-	4,460,000
Credit management	50,000	-	50,000
Other	<u>1,792,000</u>	<u>26,000</u>	<u>1,818,000</u>
Total	<u>\$ 230,477,000</u>	<u>\$ 10,028,000</u>	<u>\$ 240,505,000</u>

5 - INVENTORIES

At September 30, 2022 and 2021 inventories consisted of the following:

	<u>2022</u>	<u>2021</u>
Publishing	\$ 48,329,000	\$ 35,349,000
Lifeway Global Inc.	<u>178,000</u>	<u>75,000</u>
	48,507,000	35,424,000
Less: allowance for obsolescence and shrinkage	<u>(4,763,000)</u>	<u>(6,084,000)</u>
	<u>\$ 43,744,000</u>	<u>\$ 29,340,000</u>

In 2021, management sold a large quantity of obsolete publishing inventory at significantly discounted prices returning Lifeway's allowance for obsolescence and shrinkage to historical levels at September 30, 2021.

6 - ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

As of September 30, 2020, the land and building related to Lifeway's corporate headquarters (the "Headquarters Property") was reported as a disposal group held for sale due to management's plan, with full authority granted by the board of trustees, to sell the Headquarters Property within twelve months.

On May 11, 2021, the Headquarters Property was sold resulting in a gain of \$5,320,000, which is included in other income, net on the consolidated statement of activities for the year ended September 30, 2021. 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 within a one year period from the date of sale. The escrow balance of \$444,000 and \$2,000,000 is included in prepaid expenses and other current assets on the consolidated statements of financial position as of September 30, 2022 and 2021, respectively. In 2022, Lifeway determined that certain assets remaining related to furniture and equipment would be sold or abandoned. As a result, Lifeway wrote down the carrying value of the fixed assets to its estimated fair value recognizing an impairment loss of approximately \$1,226,000 for the year ended September 30, 2022. These assets estimated fair value of approximately \$100,000 are reported as held for sale as of September 30, 2022.

Assets and liabilities classified as held for sale included as part of discontinued operations

As of September 30, 2022, the assets classified as held for sale consisted of accounts receivable in the amount of \$21,000 (\$12,000 as of September 30, 2021) related to Ridgecrest. There were no other assets or liabilities held for sale as of September 30, 2022 and 2021 related to WORDsearch, Ridgecrest and the Retail Stores.

During fiscal year 2020, management, with full authority granted by the board of trustees, resolved to dispose of the operations of Lifeway's Ridgecrest Conference Center ("Ridgecrest"). On December 30, 2020, Lifeway sold Ridgecrest in exchange for cash plus a note receivable from the unrelated buyer which requires three additional payments due on December 30, 2021, 2022, and 2023. The note is noninterest-bearing except in the case of past due payments, which bear interest at a fixed rate of 6%. The current portion of the note receivable is included in prepaid expenses and other current assets on the consolidated statements of financial position as of September 30, 2022 and 2021. The long-term portion, discounted to the net present value, is included in other long-term assets as of September 30, 2022 and 2021 (Note 10). Lifeway recognized a loss on the sale of Ridgecrest, including the discount recognized on the note receivable, of approximately \$1,335,000, which is included in Lifeway's loss from discontinued operations on the consolidated statement of activities for the year ended September 30, 2021.

As of November 30, 2019, Lifeway completed the disposition of its entire retail store chain consisting of 170 stores. Estimated contract termination costs related to the settlement of remaining retail store leases totaled approximately \$1,148,000 as of September 30, 2022, of which \$350,000 is reported in accrued liabilities as it is expected to be paid within the next year and the remaining amount of \$798,000 is reported in other long-term liabilities on the consolidated statement of financial position. Contract termination costs totaled approximately \$1,358,000 as of September 30, 2021.

The disposals of WORDsearch, Ridgecrest, and the Retail Stores qualify 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, 2022 and 2021. The results of the discontinued operations for the years ended September 30, 2022 and 2021 are disclosed in Note 17 to the consolidated financial statements.

7 - 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, 2022 and 2021, Lifeway had reserve funds in money market instruments with original maturities of three months or less totaling \$15,351,162 and \$109,502,784, respectively, which are included in cash and cash equivalents in the consolidated statements of financial position.

In 2021, Lifeway had investments in only common stocks and a collective fund. Lifeway's common stocks were measured at fair value using Level 1 inputs and totaled \$4,853,000 as of September 30, 2021. The collective trust fund is measured at net asset value as a practical expedient to estimate fair value and totaled \$2,571,000 as of September 30, 2021.

The following table summarizes Lifeway's reserve funds measured at fair value as of September 30, 2022:

Fair Value Measurements as of September 30, 2022 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 15,351,000	\$ -	\$ -	\$ 15,351,000
Common stocks	43,090,000	-	-	43,090,000
Debt securities	4,030,000	-	-	4,030,000
US. Government obligations	<u>5,212,000</u>	<u>-</u>	<u>-</u>	<u>5,212,000</u>
Total asset values in the fair hierarchy	<u>\$ 67,683,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>67,683,000</u>
Investments measured at NAV as a practical expedient (a)				<u>27,547,000</u>
Investments at fair value				<u>\$ 95,230,000</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, 2022.

<u>Description</u>	<u>Fair Value</u> <u>9/30/22</u>	<u>Fair Value</u> <u>9/30/21</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Collective Trust Fund	\$ 2,415,000	\$2,571,000	n/a	Daily to Qtrly	30-90 days
Hedge Funds	\$ 6,933,000	\$0	n/a	Daily to Qtrly	30-90 days
Limited Partnerships	\$ 8,864,000	\$0	\$13,000,000	Daily to Qtrly	30-90 days
Commingled Funds	\$ 9,335,000	\$0	n/a	Daily to Qtrly	30-90 days

8 - FIXED ASSETS

A summary of fixed assets at September 30, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Furniture, fixtures, and equipment	\$ 17,282,000	\$ 20,121,000
Computer software development costs	39,696,000	39,401,000
Automobiles and trucks	387,000	387,000
Improvements	55,000	55,000
Construction in progress	<u>3,792,000</u>	<u>229,000</u>
	61,212,000	60,193,000
Less accumulated depreciation and amortization	<u>(54,509,000)</u>	<u>(52,938,000)</u>
	<u>\$ 6,703,000</u>	<u>\$ 7,255,000</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, 2022 and 2021, the deferred gain on the sale of the building was \$6,561,000 and \$7,297,000, respectively, of which \$736,000, is classified as a current liability and included in deferred income as of September 30, 2022 and 2021, respectively. Future minimum payments under the operating lease agreement associated with the sale-leaseback transaction are included in Note 16 to the consolidated financial statements.

Depreciation and amortization expense on fixed assets for fiscal years 2022 and 2021, which is included in fixed direct operating expenses and discontinued operations in the accompanying consolidated statements of activities, was \$3,574,000 and \$4,460,000, respectively.

9 - 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, 2022 and 2021.

The carrying amount of goodwill for the years ended September 30, 2022 and 2021, are as follows:

	<u>2022</u>	<u>2021</u>
Goodwill - gross	\$ 5,337,000	\$ 5,337,000
Less: accumulated impairment	<u>(1,813,000)</u>	<u>(1,813,000)</u>
	<u>\$ 3,524,000</u>	<u>\$ 3,524,000</u>

10 - OTHER LONG-TERM ASSETS

A summary of other long-term assets at September 30, 2022 and 2021, is as follows:

	2022	2021
Bible project	\$ 84,000	\$ 287,000
Prepaid technology costs	-	15,000
SERP trust fund investments (Note 14)	589,000	861,000
Postretirement benefit plan asset (Note 14)	7,532,000	9,771,000
Ridgecrest note receivable, net of current portion (Note 6)	3,538,000	6,168,000
Other	116,000	129,000
	<u>\$ 11,859,000</u>	<u>\$ 17,231,000</u>

11 - ACCRUED LIABILITIES

A summary of accrued liabilities as of September 30, 2022 and 2021, is as follows:

	2022	2021
Accrued payroll, benefits, and related taxes	\$ 6,151,000	\$ 5,765,000
Sales tax	473,000	488,000
Reserve for sales returns	1,024,000	1,056,000
Postretirement benefits	173,000	174,000
Workers' compensation	241,000	243,000
Contract termination costs (Note 6)	350,000	241,000
Other	57,000	45,000
	<u>\$ 8,469,000</u>	<u>\$ 8,012,000</u>

Accrued payroll, benefits, and related taxes included approximately \$1,336,000 and \$2,672,000 as of September 30, 2022 and 2021, respectively, of Lifeway's share of social security taxes eligible for deferral of payment under the Coronavirus, Aid, Relief and Economic Security Act ("CARES Act") (Note 19).

12 - 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. Lifeway had outstanding letters of credit totaling \$3,028,300 and \$3,528,000 as of September 30, 2022 and 2021, respectively.

13 - 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, 2022 and 2021 (measurement date of September 30, 2022 and 2021, respectively), along with other significant plan information, is as follows:

	2022	2021
Projected benefit obligation	\$ 398,763,000	\$ 540,651,000
Fair value of plan assets	<u>267,401,000</u>	<u>370,590,000</u>
Unfunded status	<u>\$ 131,362,000</u>	<u>\$ 170,061,000</u>
Accumulated benefit obligation	<u>\$ 398,763,000</u>	<u>\$ 540,651,000</u>
Pension liability recognized in the consolidated statements of financial position (all non-current)	<u>\$ 131,362,000</u>	<u>\$ 170,061,000</u>
Employer contribution	<u>\$ -</u>	<u>\$ 20,000,000</u>
Benefits paid	<u>\$ 29,100,000</u>	<u>\$ 29,471,000</u>

The actuarial assumptions used to determine benefit obligations and net periodic pension (income) expenses for the plan were as follows:

	2022	2021
Discount rate	5.32%	2.77%
Base pay salary scale	N/A	N/A
Expected return on assets	6.50%	6.50%
Weighted average remaining service - active participants	6.7 years	7.3 years

Based on the above discount rate, the pension plan was 67.1% funded at September 30, 2022, and 68.5% on September 30,

2021. In contrast, using the expected long-term rate of return ("ROR") on the plan's assets of 6.50%, the pension plan would be 74.9% funded at September 30, 2022, and 101.6% funded at September 30, 2021.

At September 30, 2022 and 2021, Lifeway had actuarial losses of \$79,030,000 and \$127,089,000, 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 (income) expense is included as a component of fixed direct operating expenses in the accompanying consolidated statements of activities. During fiscal years 2022 and 2021, net periodic pension (income) expense was as follows:

	<u>2022</u>	<u>2021</u>
Interest cost	14,563,000	13,918,000
Expected return on plan assets	(20,572,000)	(19,200,000)
Loss to the extent recognized	<u>15,369,000</u>	<u>20,927,000</u>
	<u>\$ 9,360,000</u>	<u>\$ 15,645,000</u>

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Amortization of loss	\$ 15,369,100
Net actuarial loss during the year	\$ (74,090,000)

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during fiscal 2023 is \$940,000. The allocation of each major category of plan assets as of September 30, 2022 and 2021, along with the target percentages and approved ranges, is as follows:

<u>Asset Class</u>	<u>2022</u>	<u>2021</u>	<u>Target</u>	<u>Approved Range</u>
Domestic equity	48.0 %	44.5 %	40 %	30-50 %
International equity	2.0	11.8	15	5-25
Fixed income	17.0	26.3	30	20-40
Alternatives	32.0	10.5	10	0-20
Cash	<u>1.0</u>	<u>6.9</u>	<u>5</u>	0-10
	<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 *Findley Pension Discount Above Median AA-Curve* to determine the single equivalent discount rate.

The 2023 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:

2023	\$ 29,629,000
2024	29,891,000
2025	29,878,000
2026	29,778,000
2027	29,685,000
2028 - 2032	144,538,000

14 - 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.

Effective January 1, 2011, benefits provided to those older than 65 years old were fixed.

In 2020, Lifeway management approved an amendment eliminating any employer subsidy for dental and vision care benefits effective January 1, 2021. This change was treated as a plan change for accounting purposes in the valuation of the postretirement benefit plan as of September 30, 2020. In 2019, Lifeway approved amendments to its postretirement

benefits effective January 1, 2020. The amendments included the elimination of pre-65 medical benefits for all participants, reduction of life insurance coverage to a maximum of \$5,000 for all participants who retired before January 1, 2020, and elimination of life insurance coverage for those who retired on or after January 1, 2020. These amendments were incorporated into the valuations of the postretirement benefit plan as of September 30, 2022 and 2021.

GuideStone, a related party, prepares the actuarial reports for Lifeway.

A reconciliation of the combined funded status of the plans as of September 30, 2022 and 2021 (measurement date of September 30, 2022 and 2021, respectively), along with other significant plan information, is as follows:

	<u>2022</u>	<u>2021</u>
Benefit obligation	\$ (15,650,000)	\$ (20,385,000)
Fair value of plan assets	<u>23,182,000</u>	<u>30,156,000</u>
Funded status	<u>\$ 7,532,000</u>	<u>\$ 9,771,000</u>
Postretirement benefit asset recognized in the consolidated statements of financial position (all non-current)	<u>\$ 7,532,000</u>	<u>\$ 9,771,000</u>
Employer contributions	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 1,246,000</u>	<u>\$ 1,421,000</u>

The actuarial assumptions used to determine benefit obligations for the plan were as follows:

	<u>2022</u>	<u>2021</u>
Discount rate	5.28%	2.60%
Expected return on assets	4.50%	4.50%
Weighted average remaining service - active participants	6.3 years	6.5 years

Based on the actuarial assumptions, the postretirement plan was 148.1% funded at September 30, 2022, and 147.9% on September 30, 2021.

Due to the plan changes effective January 1, 2020, a variation in the health care cost trend rates assumed would create no impact in those costs since the health care benefits will be of the defined dollar benefit variety.

The following amounts have not yet been recognized in the net periodic cost, and are recognized as an increase or reduction to net assets without donor restrictions:

	<u>2022</u>	<u>2021</u>
Actuarial losses	<u>\$ 12,922,000</u>	<u>\$ 7,529,000</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 2022 and 2021, net periodic postretirement benefit cost was as follows:

	<u>2022</u>	<u>2021</u>
Service cost	\$ 18,000	\$ 36,000
Interest cost	509,000	487,000
Expected return on plan assets	(1,378,000)	(1,390,000)
Amortization of unrecognized prior service cost	(5,695,000)	(5,695,000)
Gain or loss to the extent recognized	<u>3,392,000</u>	<u>3,693,000</u>
	<u>\$ (3,154,000)</u>	<u>\$ (2,869,000)</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 2021-2022 net benefit cost	\$ (5,695,000)
Loss recognized by 2021-2022 net benefit cost	3,392,000
New unrecognized prior service cost	(7,105,000)
New unrecognized gain	4,015,000

The amortization of unrecognized prior service cost expected to be recognized in net periodic postretirement benefit cost (income) during fiscal year 2023 is \$(5,695,000).

The allocation of each major category of plan assets as of September 30, 2022 and 2021, along with the target percentages and allowable ranges, is as follows:

<u>Asset Class</u>	<u>2022</u>	<u>2021</u>	<u>Target</u>	<u>Approved Range</u>
Domestic equity	0.0 %	0.0 %	0 %	0 %
International equity	0.0	0.0	0	0
Fixed income	97.8	99.0	100	80-100
Alternatives	0.0	0.0	0	0
Cash	<u>2.2</u>	<u>1.0</u>	<u>0</u>	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 2023 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:

2023	\$ 1,630,000
2024	1,426,000
2025	1,381,000
2026	1,348,000
2027	1,302,000
2028 - 2032	5,886,000

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 13), 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, 2022 and 2021 (measurement dates of September 30, 2022 and 2021, respectively), along with other significant plan information, is as follows:

	<u>2022</u>	<u>2021</u>
Projected benefit obligation of SERP	\$ 1,274,000	\$ 1,599,000
Funded status (accumulated benefit obligation)	<u>\$ 1,274,000</u>	<u>\$ 1,599,000</u>
Plan liability recognized in the consolidated statements of financial position (current)	<u>\$ 173,000</u>	<u>\$ 174,000</u>
Plan liability recognized in the consolidated statements of financial position (non-current)	<u>\$ 1,101,000</u>	<u>\$ 1,426,000</u>
Employer contribution	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 181,000</u>	<u>\$ 181,000</u>

The actuarial assumptions used to determine benefit obligations for the SERP and MWRP were as follows:

	<u>2022</u>	<u>2021</u>
SERP discount rate	5.10%	2.14%
Base salary scale	N/A	N/A

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:

	<u>2022</u>	<u>2021</u>
Actuarial losses	<u>\$ 840,000</u>	<u>\$ 1,104,000</u>

During fiscal years 2022 and 2021, net periodic benefit costs were as follows:

	<u>2022</u>	<u>2021</u>
Interest cost	\$ 32,000	\$ 30,000
Actuarial loss to the extent recognized	<u>87,000</u>	<u>85,000</u>
	<u>\$ 119,000</u>	<u>\$ 115,000</u>

Changes in the plan's obligations and assets caused the following changes in net assets without donor restrictions during the year:

Loss recognized by 2021-2022 net benefit cost	\$ 87,000
New unrecognized gain	177,000

The unrecognized loss included in net assets without donor restrictions and expected to be recognized in net periodic pension cost during 2023 is \$69,000.

The estimated future benefits payable for the next five years and for the following five years in aggregate are as follows at September 30:

2023	\$ 173,100
2024	165,000
2025	156,000
2026	145,000
2027	134,000
2028 - 2032	505,000

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 \$589,000 and \$861,000 as of September 30, 2022 and 2021, 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 \$3,200 and \$11,000 as of September 30, 2022 and 2021, respectively, and mutual funds totaling \$585,800 and \$850,000 as of September 30, 2022 and 2021, 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 2022 and 2021, Lifeway's expense related to the plan and attributable to both continuing and discontinued operations was, in the aggregate, \$1,770,000 and \$2,556,000, respectively.

15 - OTHER INCOME, NET

Other income, net from continuing operations for the years ended September 30, 2022 and 2021, was comprised of the following:

	<u>2022</u>	<u>2021</u>
Return on investments	\$ (7,679,000)	\$ (71,000)
Interest income, interest expense and bank fees, net	487,000	35,000
Gain on assets classified as held for sale	-	5,320,000
Loss on disposal of fixed assets	-	(148,000)
Impairment loss on assets held for sale (Note 6)	(1,226,000)	-
Gain on sale leaseback	736,000	736,000
Employee retention tax credits (Note 19)	2,361,000	3,313,000
Other, net	<u>(87,000)</u>	<u>(253,000)</u>
	<u>\$ (5,408,000)</u>	<u>\$ 8,932,000</u>

16 - 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 2022 and 2021 was \$4,692,000 and \$3,297,000, respectively. Total contingent rent expense for fiscal years 2022 and 2021 was insignificant.

Following is a summary of future minimum payments under operating leases that have initial or remaining noncancelable lease terms in excess of one year at September 30:

	<u>Amount</u>
2023	\$ 3,230,000
2024	3,700,000
2025	3,780,000
2026	3,846,000
2027	3,829,000
2028 and later years	<u>15,652,000</u>
Total	<u>\$ 34,037,000</u>

Of the \$34,037,000 of minimum payments in 2022 above, \$1,148,000 is the estimated amount of remaining lease obligations related to unsettled retail store leases as of September 30, 2022.

17 - 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, 2022 and 2021 are disclosed in Note 6 to the consolidated financial statements.

The results of the discontinued operations for the years ended September 30, 2022 and 2021 are as follows:

	<u>2022</u>			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Revenue	\$ -	\$ 345,737	\$ -	\$ 345,737
Fixed direct operating expenses	(3,329)	(416,737)	(592,000)	(1,012,066)
Contingent gain	3,178,329	-	-	3,178,329
Income (loss) from discontinued operations	<u>\$ 3,175,000</u>	<u>\$ (71,000)</u>	<u>\$ (592,000)</u>	<u>\$ 2,152,000</u>

	2021			
	<u>WORDsearch</u>	<u>Ridgecrest</u>	<u>Retail Stores</u>	<u>Total</u>
Revenue	\$ 725,000	\$ 1,082,000	\$ 259,000	\$ 2,066,000
Variable expenses	-	(112,000)	-	(112,000)
Fixed direct operating expenses	(101,000)	(2,082,000)	(931,000)	(3,114,000)
Impairment loss	-	(1,335,000)	-	(1,335,000)
Income (loss) from discontinued operations	<u>\$ 624,000</u>	<u>\$ (2,447,000)</u>	<u>\$ (672,000)</u>	<u>\$ (2,495,000)</u>

Operating and investing cash flows of the discontinued operations are as follows for the years ended September 30:

	<u>2022</u>	<u>2021</u>
Net cash provided (used) by operating activities	\$ 2,293,000	\$ (7,478,000)
Net cash provided by investing activities	-	<u>15,800,000</u>
Net cash flows for the year	<u>\$ 2,293,000</u>	<u>\$ 8,322,000</u>

18 - 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 2022, Lifeway entered into a new lease space that will serve as Lifeway's new headquarters. As of September 30, 2022, Lifeway has commitments related to the build out of approximately \$7,040,000.

19 - CURRENT ECONOMIC CONDITIONS

On March 11, 2020, the World Health Organization declared the outbreak of Coronavirus (COVID-19), a pandemic impacting individuals, governments, businesses and financial markets in the United States, as well as many other countries around the world, with unprecedented disruption and risk.

In response to the COVID-19 pandemic, the U.S. government enacted the CARES Act to provide economic stimulus and relief funding to eligible businesses. The CARES Act allowed employers to defer payment of the employer's share of social security tax on certain wages paid in calendar year 2020. Lifeway deferred approximately \$2,672,000 of employer social security tax payments assessed on calendar year 2020 wages (Note 11). Remaining employer social security tax payments due was \$1,336,000 and \$2,672,000 as of September 30, 2022 and 2021, respectively. Remaining balance was paid on December 6, 2022.

In 2022 and 2021, Lifeway applied for refundable employee retention tax credits provided for by the CARES Act totaling approximately \$2,361,000 and \$3,313,000, respectively. These credits totaling \$5,674,000 and \$3,313,000 are in accounts receivable in the consolidated statements of financial position as of September 30, 2022 and 2021, respectively, and within other income, net (Note 15) in the consolidated statements of activities for the years ended September 30, 2022 and 2021.

While it is not possible to fully predict further and future impacts of the pandemic on Lifeway's financial condition and operations results, significant disruptions could reoccur or continue to occur. Management continues to closely monitor the situation and continues to design and implement strategies to mitigate additional COVID-19 related financial impacts.

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, 2022 and 2021, 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 financial position of Lifeway as of September 30, 2022 and 2021, 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 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 9, 2023

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

Consolidated Statements of Financial Position

<u>September 30,</u>	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 3,108,739	\$ 2,867,664
Investments	150,676,452	222,645,768
Investments restricted for long-term purposes	5,484,170	5,482,214
Church loans, net	70,215,749	75,232,484
Beneficial interest in trusts and endowments held by others	59,779,408	66,023,610
Property and equipment, net	128,834,882	111,592,711
Other assets, net	11,713,012	7,354,190
Total assets	<u>\$ 429,812,412</u>	<u>\$ 491,198,641</u>
Liabilities		
Accounts payable and accrued expenses	\$ 11,761,195	\$ 9,055,052
Accrued postretirement benefit obligation	40,518,409	47,496,306
Total liabilities	<u>52,279,604</u>	<u>56,551,358</u>
Net assets		
Without donor restrictions	302,292,304	353,630,549
With donor restrictions	75,240,504	81,016,734
Total net assets	<u>377,532,808</u>	<u>434,647,283</u>
Total liabilities and net assets	<u>\$ 429,812,412</u>	<u>\$ 491,198,641</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Activities

<u>For The Years Ended September 30,</u>	<u>2022</u>	<u>2021</u>
Change in net assets without donor restrictions		
Public support and revenue:		
Annie Armstrong Easter Offering TM	\$ 68,919,954	\$ 66,515,423
Cooperative Program	45,399,354	43,773,080
Contributions	34,952,631	21,485,374
Interest on church loans	3,725,424	3,891,902
Other	2,421,812	1,167,864
Investment (loss) income	<u>(34,945,806)</u>	<u>44,932,733</u>
Total public support and revenue	120,473,369	181,766,376
Net assets released from restrictions:		
Satisfaction of time and use restrictions	<u>3,560,809</u>	<u>2,187,592</u>
Total public support and revenue and net assets released from restrictions	<u>124,034,178</u>	<u>183,953,968</u>
Expenses:		
Program activities:		
Church planting	80,736,526	73,101,916
Evangelism and relief	51,464,939	31,491,344
Mission education and opportunities	15,181,213	9,124,689
Sending and leadership	<u>12,129,048</u>	<u>8,804,339</u>
Total program activities	<u>159,511,726</u>	<u>122,522,288</u>
Supporting activities:		
Administration	<u>16,201,382</u>	<u>16,581,737</u>
Total supporting activities	<u>16,201,382</u>	<u>16,581,737</u>
Total expenses	<u>175,713,108</u>	<u>139,104,025</u>
Change in net assets without donor restrictions before other change - postretirement benefit plan		
	(51,678,930)	44,849,943
Postretirement benefit change other than periodic postretirement benefit cost		
	<u>340,685</u>	<u>(3,515,629)</u>
Change in net assets without donor restrictions	<u>(51,338,245)</u>	<u>41,334,314</u>
Change in net assets with donor restrictions		
Contributions	4,918,521	2,861,496
Investment (loss) income	(889,740)	1,558,397
Change in beneficial interest in trusts and endowments held by others	(6,244,202)	10,612,672
Net assets released from restrictions	<u>(3,560,809)</u>	<u>(2,187,592)</u>

Change in net assets with donor restrictions	(5,776,230)	12,844,973
Change in net assets	(57,114,475)	54,179,287
Net assets - Beginning of year	434,647,283	380,467,996
Net assets - End of year	<u>\$ 377,532,808</u>	<u>\$ 434,647,283</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

Consolidated Statements of Cash Flows

For the Years Ended September 30,	2022	2021
Operating cash flows		
Cash received from Annie Armstrong Easter Offering™	\$ 68,919,954	\$ 66,515,423
Cash received from cooperative program	43,629,985	43,929,737
Cash received from contributions	39,081,057	23,066,465
Interest received on church loans	3,725,424	3,891,902
Dividend and interest income	1,221,812	626,081
Cash received from other activities	2,186,229	308,441
Cash paid for operating activities and costs	(175,209,768)	(138,399,395)
Net operating cash flows	<u>(16,445,307)</u>	<u>(61,346)</u>
Investing cash flows		
Purchases of investments	(29,454,375)	(46,088,867)
Proceeds from sales of investments	64,366,333	60,252,478
Net investment in assets restricted for long-term purposes	(1,956)	—
Loans made to churches	(12,967,780)	(15,625,117)
Principal payments received on church loans	18,493,384	19,424,238
Proceeds from sales of property and equipment	1,626,729	5,669,053
Purchases of and improvements to property and equipment	(25,375,953)	(34,235,377)
Net investing cash flows	<u>16,686,382</u>	<u>(10,603,592)</u>
Financing cash flows		
Proceeds from draws on line of credit	52,164,287	12,041,685
Repayments of amounts drawn on line of credit	(52,164,287)	(12,041,685)
Net financing cash flows	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	241,075	(10,664,938)
Cash and cash equivalents - Beginning of year	2,867,664	13,532,602
Cash and cash equivalents - End of year	<u>\$ 3,108,739</u>	<u>\$ 2,867,664</u>

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, 2022 and 2021, the Board provided approximately \$34,087,000 and \$30,447,000, respectively, in funding directly to or in support of SBC 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, 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, 2022 and 2021 was approximately \$107,700,000 and \$105,000,000, respectively.

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

- **Send Relief, Inc. (“Send Relief”)** is a Texas not-for-profit corporation whose purpose is to support and assist the Board in its activities, including relief and compassion ministries. The Board elects Send Relief’s Board of 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 REVENUE AND SUPPORT

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

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

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

PROGRAM ACTIVITIES

The Board's program activities include the following:

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

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

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

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

CASH AND CASH EQUIVALENTS

The Board considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

INVESTMENTS

Investments are carried at estimated fair value.

INVESTMENTS RESTRICTED FOR LONG-TERM PURPOSES

Investments restricted for long-term purposes relate to donor-restricted endowment net assets.

CHURCH LOANS

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

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

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

ALLOWANCE FOR LOAN LOSSES

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

BENEFICIAL INTERESTS IN TRUSTS AND ENDOWMENTS HELD BY OTHERS

The Board is the beneficiary of certain perpetual irrevocable trusts and endowments held and administered by other parties. The Board generally has the irrevocable right to receive the income earned on the underlying assets in perpetuity. The

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

PROPERTY AND EQUIPMENT

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

POSTRETIREMENT BENEFIT PLANS

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

NET ASSETS

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

INCOME TAXES

The Board and Send Relief are exempt from federal income tax as organizations described in Section 501(c)(3) of the Internal Revenue Code and from state income tax pursuant to state law. These entities are further classified as public charities and not private foundations for federal tax purposes. NAMB Canada is classified as a charity under Canadian law. The Board engages in certain unrelated business activity, the net income from which is subject to federal and state income taxes. Income taxes on unrelated business income are immaterial and are recognized as expenses are paid.

USE OF ESTIMATES

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

ECONOMIC UNCERTAINTIES

In January 2020, the World Health Organization ("WHO") announced a global health emergency related to the outbreak of a virus in China. In March 2020, WHO elevated the classification of the outbreak to a pandemic ("the pandemic"). Management is closely monitoring the potential impact of the pandemic on the Board's financial condition and has implemented measures to mitigate against its impact. Because of the unknown impact on global commerce, management is not able to estimate the effects of the pandemic on its operational results, financial condition, or liquidity.

SUBSEQUENT EVENTS

The Board has evaluated for possible financial reporting and disclosure subsequent events through January 23, 2023, the date as of which the consolidated financial statements were available to be issued.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

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

September 30,	2022	2021
Cash and cash equivalents	\$ 3,108,739	\$ 2,867,664
Investments available for general purposes	150,676,452	222,645,768
Investments held for long-term purposes	5,484,170	5,482,214
Accounts receivable, net (included in other assets)	<u>3,309,419</u>	<u>1,251,401</u>
Total financial assets available within one year	<u>162,578,780</u>	<u>232,247,047</u>
Less:		
Amounts unavailable due to:		
Board-designated financial assets	(103,241,000)	(166,806,000)
Donor-restricted endowment funds	<u>(5,484,170)</u>	<u>(5,482,214)</u>
Net financial assets available within one year	<u>\$ 53,853,610</u>	<u>\$ 59,958,833</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, 2022 and 2021, the Board received approximately 52% and 53%, respectively, of its revenue from the Executive Committee.

NOTE 5 - INVESTMENTS

Investments consisted of the following:

September 30,	2022	2021
Money market and similar funds	\$ 2,286,614	\$ 4,922,111
Common and preferred stocks	71,162,492	109,660,891
Mutual and exchange-traded funds	53,244,908	78,411,863
Nontraditional investments:		
Infrastructure	10,311,740	10,204,660
Limited partnership interest	7,677,469	5,959,129
Multi-strategy alternative investment	6,800,000	—
Direct lending	3,239,158	7,432,619
Pooled funds held by others	1,438,241	1,686,193
Long/short equity hedge fund	—	9,850,516
Total investments	<u>\$ 156,160,622</u>	<u>\$ 228,127,982</u>

Investments were held for the following purposes:

September 30,	2022	2021
Investments available for general operations	\$ 150,676,452	\$ 222,645,768
Investments restricted for long-term purposes	5,484,170	5,482,214
Total investments	<u>\$ 156,160,622</u>	<u>\$ 228,127,982</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 and 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.
- Direct lending investments consist of pooled funds which invest primarily in loans to various businesses and the estimated fair value based on amounts provided by the investees.
- Investments in pooled funds held by others consist primarily of investments held by state Baptist foundations and the estimated fair value is based on information provided by state Baptist foundations.

- The estimated fair value of the long/short equity hedge fund consists of pooled funds which invest in long and short positions in securities within the technology sector and the estimated fair value is based on amounts provided by the investee.

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, 2022 are as follows:

<u>Category</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common and preferred stocks	\$ 71,162,492	\$ 71,162,492	\$ —	\$ —
Mutual and exchange traded funds	53,244,908	53,244,908	—	—
Nontraditional investments:	—	—	—	—
Infrastructure	10,311,740	—	—	10,311,740
Limited partnership interest	7,677,469	—	—	7,677,469
Multi-strategy alternative investment	6,800,000	—	—	6,800,000
Direct lending	3,239,158	—	—	3,239,158
Pooled funds held by others	1,438,241	—	—	1,438,241
Beneficial interest in trusts and endowments held by others	<u>59,779,408</u>	<u>—</u>	<u>—</u>	<u>59,779,408</u>
Total	<u>\$ 213,653,416</u>	<u>\$ 124,407,400</u>	<u>\$ —</u>	<u>\$ 89,246,016</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, 2022:

Balance, October 1, 2021	\$ 101,156,727
Net losses	(4,687,080)
Net sales	<u>(7,223,631)</u>
Balance, September 30, 2022	<u>\$ 89,246,016</u>

Estimated fair value of certain assets measured on a recurring basis at September 30, 2021 are as follows:

<u>Category</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common and preferred stocks	\$ 109,660,891	\$ 109,660,891	\$ —	\$ —
Mutual funds	78,411,863	78,411,863	—	—
Nontraditional investments:	—	—	—	—
Infrastructure	10,204,660	—	—	10,204,660
Long/short equity hedge fund	9,850,516	—	—	9,850,516
Direct lending	7,432,619	—	—	7,432,619
Limited partnership interest	5,959,129	—	—	5,959,129
Pooled funds held by others	1,686,193	—	—	1,686,193
Beneficial interest in trusts and endowments held by others	<u>66,023,610</u>	<u>—</u>	<u>—</u>	<u>66,023,610</u>
Total	<u>\$ 289,229,481</u>	<u>\$ 188,072,754</u>	<u>\$ —</u>	<u>\$ 101,156,727</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, 2021:

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

NOTE 7 - CHURCH LOANS, NET

Loan Balances Stratified by Principal Amount

As of September 30, 2022, the Board had approximately 140 loans with balances as follows:

<u>Loan Balance</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Less than \$250,000	71	\$ 7,371,156	10%
\$250,000 - \$499,999	24	8,625,384	12%

\$500,000 - \$999,999	24	16,386,202	23%
\$1,000,000 - \$1,999,999	13	18,659,513	25%
\$2,000,000 or more	8	21,459,625	30%
	<u>140</u>	<u>\$ 72,501,880</u>	<u>100%</u>

As of September 30, 2021, the Board had approximately 145 loans with balances as follows:

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

Geographic Concentrations of Loans

As of September 30, 2022, aggregate loans of at least five percent of total balances are due from churches based in the following states and the District of Columbia:

<u>State</u>	<u>Number of Loans</u>	<u>Principal Outstanding</u>	<u>Percent of Loan Portfolio</u>
Arizona	11	\$ 10,289,999	14%
Georgia	8	6,748,211	9%
Ohio	14	6,611,534	9%
California	15	6,238,731	9%
District of Columbia	3	4,144,074	6%
Massachusetts	9	4,068,364	6%
	<u>60</u>	<u>\$ 38,100,913</u>	<u>53%</u>

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

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

Delinquent Loans

As of September 30, 2022, a loan with an outstanding principal balance of \$679,026 was classified as delinquent. There were no loans classified as delinquent as of September 30, 2021.

Impaired Loans

As of September 30, 2022 and 2021, 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, 2022 was approximately as follows:

	<u>For the Year Ended September 30, 2022</u>
Allowance for credit losses	
Beginning Balance	\$ 2,595,000
Charge-offs	-
Recoveries	-
Provision (reduction)	<u>(309,000)</u>
Ending Balance	<u>2,286,000</u>
Ending Balance individually evaluated for impairment	<u>1,195,000</u>
Ending Balance collectively evaluated for impairment	<u>\$ 1,091,000</u>

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

	<u>For the Year Ended September 30, 2021</u>
Allowance for credit losses	
Beginning Balance	\$ 3,024,000
Charge-offs	—
Recoveries	—

Provision (reduction)	(429,000)
Ending Balance	2,595,000
Ending Balance individually evaluated for impairment	1,525,000
Ending Balance collectively evaluated for impairment	<u>\$ 1,070,000</u>

Loan Performance

Credit risk profile based on payment activity as of September 30, 2022:

	<u>Principal Balance</u>
Performing loans	\$ 71,822,854
Non-performing loans *	679,026
Total	<u>\$ 72,501,880</u>

* Loans 90 days past due or more, last evaluated as of September 30, 2022

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

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

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

Age of Delinquent Loans

Age analysis of delinquent loan balances as of September 30, 2022:

2022	90-179 Days Past Due	180-365 Days Past Due	More than 365 Days Past Due	Total Delinquent
Principal Balance	<u>\$ 679,026</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 679,026</u>

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

As of September 30, 2022 and September 30, 2021, no loans were past due between 30-89 days.

Troubled Debt Restructuring

During the year ended September 30, 2022 and 2021, the Board restructured troubled debts with an aggregate principal amount of approximately \$679,000 and \$5,300,000, respectively, reducing the contractual monthly payments for periods ranging from 3 to 12 months. This modification had a minimal impact in the loan portfolio yield.

NOTE 8 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2022</u>	<u>2021</u>
Land	\$ 20,778,440	\$ 17,293,791
Buildings and building improvements	119,640,615	100,482,183
Equipment, furniture and fixtures, and vehicles	12,948,139	12,703,476
Computer equipment and software	17,339,408	17,559,024
Construction in progress	<u>8,500,878</u>	<u>8,901,690</u>
Total	179,207,480	156,940,164
Less: Accumulated depreciation	<u>(50,372,598)</u>	<u>(45,347,453)</u>
Net property and equipment	<u>\$ 128,834,882</u>	<u>\$ 111,592,711</u>

Depreciation expense amounted to approximately \$7,435,000 and \$6,415,000 during the years ended September 30, 2022 and 2021, respectively.

NOTE 9 - OTHER ASSETS

Other assets consisted of the following:

<u>September 30,</u> <u>Category</u>	<u>2022</u>	<u>2021</u>
Inventories	\$ 3,720,560	\$ 2,686,408
Accounts receivable, net	3,309,419	1,251,401
Prepaid expenses	3,102,545	1,603,460
Other receivable, net	1,470,000	1,470,000
Contributions receivable from remainder interest trusts	110,488	192,921
Real estate held for sale	—	150,000
Total	<u>\$ 11,713,012</u>	<u>\$ 7,354,190</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:

For The Years Ended September 30,	2022	2021
Accumulated benefit obligations, beginning of year	\$ 47,496,306	\$ 50,328,108
Service cost	167,610	252,534
Interest cost	1,114,511	1,068,156
Actuarial gain	(3,787,529)	(632,476)
Change in plan provisions	—	973,925
Benefits paid	(4,472,489)	(4,493,941)
Accumulated benefit obligation, end of year	<u>\$ 40,518,409</u>	<u>\$ 47,496,306</u>

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

September 30,	2022	2021
Unrecognized actuarial loss/net loss	\$ 9,944,165	\$ 14,795,162
Unrecognized plan amendments/prior service cost	(4,567,095)	(9,077,407)
	<u>\$ 5,377,070</u>	<u>\$ 5,717,755</u>

Components of net periodic postretirement benefit cost are as follows:

For The Years Ended September 30,	2022	2021
Service cost	\$ 167,610	\$ 252,534
Interest cost	1,114,511	1,068,156
Amortization of actuarial loss	1,063,468	1,457,772
Amortization of 2013 plan amendment	(4,510,312)	(4,631,952)
	<u>\$ (2,164,723)</u>	<u>\$ (1,853,490)</u>

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

For The Years Ended September 30,	2022	2021
Amounts recognized during the period:		
Actuarial (gain) loss	\$ (3,787,529)	\$ (632,476)
Change in plan provisions	-	973,925
Amounts reclassified to net periodic benefit cost:		
Amortization of actuarial loss	(1,063,468)	(1,457,772)
Amortization of plan amendments	4,510,312	4,631,952
	<u>\$ (340,685)</u>	<u>\$ 3,515,629</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, 2022 and 2021 was 5.29% and 2.47%, respectively.

The Board assumed a 7.50% 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, 2029 and September 30, 2031 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	
2023	\$ 4,871,000
2024	\$ 4,535,000
2025	\$ 4,224,000
2026	\$ 3,947,000
2027	\$ 3,720,000
2028–2032	\$ 15,227,000

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, 2023 is \$4,871,000.

NOTE 11 - NET ASSETS

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

September 30,	2022	2021
Property and equipment	\$ 128,835,000	\$ 111,593,000
Church loans	70,216,000	75,232,000
Church planting building and loans	-	69,599,000
Operating contingency	65,193,000	61,410,000
Board-approved projects	38,048,000	25,797,000
Healthcare	-	10,000,000
Total	<u>\$ 353,631,000</u>	<u>\$ 312,296,000</u>

Activity for net assets with donor restrictions during the year ended September 30, 2022 is as follows:

	Balance October 1, 2021	Contributions, investment income, and other changes	Releases	Balance September 30, 2022
Send City, MSC, Scholarship, and other	\$ 6,081,553	\$ (286,941)	\$ (871,277)	\$ 4,923,335
Crisis response	2,330,165	3,426,149	(1,830,907)	3,925,407
Hunger relief	906,271	887,617	(776,192)	1,017,696
Contributions receivable from remainder interest trusts	<u>192,921</u>	<u>—</u>	<u>(82,433)</u>	<u>110,488</u>
Total net assets with donor restrictions - time and/or purpose restrictions	<u>9,510,910</u>	<u>4,026,825</u>	<u>(3,560,809)</u>	<u>9,976,926</u>
Beneficial interest in trusts and endowments held by others	66,023,610	(6,244,202)	—	59,779,408
Endowments	<u>5,482,214</u>	<u>1,956</u>	<u>—</u>	<u>5,484,170</u>
Total net assets with donor restrictions - perpetual restrictions	<u>71,505,824</u>	<u>(6,242,246)</u>	<u>—</u>	<u>65,263,578</u>
Total net assets with donor restrictions	<u>\$ 81,016,734</u>	<u>\$ (2,215,421)</u>	<u>\$ (3,560,809)</u>	<u>\$ 75,240,504</u>

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

	Balance October 1, 2021	Contributions, investment income, and other changes	Releases	Balance September 30, 2022
Send City, MSC, Scholarship, and other	\$ 4,628,279	\$ 1,990,473	\$ (537,199)	\$ 6,081,553
Crisis response	1,734,093	1,901,896	(1,305,824)	2,330,165
Hunger relief	717,644	527,524	(338,897)	906,271
Contributions receivable from remainder interest trusts	<u>198,593</u>	<u>—</u>	<u>(5,672)</u>	<u>192,921</u>
Total net assets with donor restrictions - time and/or purpose restrictions	<u>7,278,609</u>	<u>4,419,893</u>	<u>(2,187,592)</u>	<u>9,510,910</u>
Beneficial interest in trusts and endowments held by others	55,410,938	10,612,672	—	66,023,610
Endowments	<u>5,482,214</u>	<u>—</u>	<u>—</u>	<u>5,482,214</u>
Total net assets with donor restrictions - perpetual restrictions	<u>60,893,152</u>	<u>10,612,672</u>	<u>—</u>	<u>71,505,824</u>
Total net assets with donor restrictions	<u>\$ 68,171,761</u>	<u>\$ 15,032,565</u>	<u>\$ (2,187,592)</u>	<u>\$ 81,016,734</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, 2022 and 2021 were approximately \$5,198,000 and \$5,699,000, respectively. Claims incurred but not reported or paid at year end were

estimated to be approximately \$437,000 and \$520,000 as of September 30, 2022 and 2021, 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 \$3,655,000 and \$3,380,000 to the Plan during the years ended September 30, 2022 and 2021, respectively.

NOTE 13 - FUNCTIONAL ALLOCATION OF EXPENSES

The Board's expenses for the year ended September 30, 2022 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2022

	Program activities					Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership	Administration	
Ministry assistance	\$ 42,176,687	\$ 31,427,003	\$ 616,743	\$ 361,891	\$ 113,867	\$ 74,696,191
Personnel	17,862,627	5,306,712	5,216,295	4,055,497	5,822,908	38,264,039
Contract services	1,921,057	3,450,505	3,836,642	1,261,198	7,147,989	17,617,391
Operations	4,824,653	4,684,610	1,421,628	1,357,856	3,843,639	16,132,386
Ministry partners	3,658,653	1,373,553	275,758	2,904,255	811,599	9,023,818
Benefits	6,747,606	2,294,291	2,270,868	1,646,493	(4,477,789)	8,481,469
Depreciation	2,162,379	2,175,464	70,725	146,070	2,880,208	7,434,846
Media	1,382,864	752,801	1,472,554	395,788	58,961	4,062,968
Total expenses	<u>\$ 80,736,526</u>	<u>\$ 51,464,939</u>	<u>\$ 15,181,213</u>	<u>\$ 12,129,048</u>	<u>\$ 16,201,382</u>	<u>\$ 175,713,108</u>

The Board's expenses for the year ended September 30, 2021 reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2021

	Program activities					Total expenses
	Church planting	Evangelism and relief	Mission education and opportunities	Sending and leadership	Administration	
Personnel	\$ 16,432,666	\$ 4,072,929	\$ 4,617,366	\$ 3,922,203	\$ 4,954,581	\$ 33,999,745
Ministry assistance	17,564,573	13,285,814	366,769	163,120	71,237	31,451,513
Church planting	23,020,923	—	—	—	—	23,020,923
Contract services	3,484,712	2,689,887	1,147,971	872,834	5,088,616	13,284,020
Operations	3,484,949	3,224,578	814,751	956,567	1,984,731	10,465,576
Benefits	3,521,194	1,075,640	1,117,531	855,248	1,360,819	7,930,432
Depreciation	2,319,332	1,274,840	26,522	146,070	2,648,001	6,414,765
Ministry partners	1,700,022	648,629	42,704	1,605,789	412,827	4,409,971
Convention evangelism strategies	—	4,254,492	—	—	—	4,254,492
Media	1,573,545	964,535	991,075	282,508	60,925	3,872,588
Total expenses	<u>\$ 73,101,916</u>	<u>\$ 31,491,34</u>	<u>\$ 9,124,689</u>	<u>\$ 8,804,339</u>	<u>\$ 16,581,737</u>	<u>\$ 139,104,025</u>

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, 2022 and was payable at one-month LIBOR plus 1.33% per annum as of September 30, 2021. On the \$25,000,000 facility, interest on the outstanding principal balance is payable monthly at the one-month LIBOR plus 1.36% per annum as of September 30, 2022 and was payable at one-month LIBOR plus 1.33% per annum as of September 30, 2021. As of September 30, 2022 and 2021, there were no amounts outstanding under these lines of credit.

As of September 30, 2022, the Board has committed to loan approximately \$6,150,000 to seven churches. In addition, the Board has construction loans and holdbacks with six churches with approximately \$5,625,000 in undistributed funds. Such commitments are made to accommodate the needs of the qualified churches. The credit risk associated with these commitments is essentially the same as that involved in extending loans to churches and is subject to the Board's normal credit policies and terms. Collateral for the loans does or will consist of church real estate.

SUPPLEMENTAL SCHEDULE OF REVENUE ANALYSIS BY REGION (Unaudited)
For The Year Ended September 30, 2022

	Cooperative Program	Annie Armstrong Easter Offering TM	Undesignated	Hunger Designated	Crisis Response Designated	Other Designated
Alabama	\$ 4,398,294	\$ 7,540,377	\$ 280,208	\$ 9,512	\$ 747,468	\$ 965,906
Alaska	28,337	79,631	700	2,025	39,453	49,129
Arizona	329,244	646,587	86,208	10,021	282,344	232,081
Arkansas	2,144,774	2,383,254	228,767	1,806	261,119	238,877
California	490,343	1,027,709	227,257	5,812	873,218	1,676,431
Colorado	135,875	247,687	65,003	3,723	71,338	630,781
Dakotas	24,496	101,187	3,345	430	4,965	2,670
District of Columbia	—	—	153	4,437	4,150	14,171
Florida	3,367,858	2,967,928	990,235	22,074	714,115	715,336
Georgia	3,469,555	6,489,333	1,201,360	31,379	1,290,871	1,559,356
Hawaii Pacific	50,545	130,237	1,410	225	28,265	23,295
Illinois	538,114	834,114	27,388	6,116	106,641	205,495
Indiana	168,526	534,281	28,800	4,274	93,851	242,722
Iowa	182,676	90,214	2,951	470	48,674	15,453
Kansas - Nebraska	188,877	426,330	52,620	2,254	99,059	147,519
Kentucky	2,276,337	2,723,592	214,839	31,304	346,596	375,956
Louisiana	1,507,300	1,845,436	77,479	8,189	234,665	168,410
Maryland - Delaware	366,308	512,157	66,602	—	225,833	281,207
Michigan	96,081	178,963	24,312	2,239	50,901	111,379
Minnesota - Wisconsin	61,610	95,432	22,535	1,690	36,113	54,296
Mississippi	3,050,196	4,304,546	179,618	—	448,746	—
Missouri	1,277,958	3,059,922	238,498	18,546	267,533	687,063
Montana	40,938	99,933	8,730	225	13,451	82,141
Nevada	96,751	197,882	92,653	1,964	49,455	15,904
New England	38,526	218,987	48,129	3,229	132,510	282,741
New Mexico	213,636	429,841	64,578	14,055	51,059	67,513
New York	51,914	164,733	16,579	2,965	75,833	133,081
North Carolina	2,793,380	7,359,304	464,158	39,918	503,223	1,273,429
Northwest	121,443	250,623	74,969	3,503	119,272	399,489
Ohio	623,129	734,504	185,929	53,370	275,018	245,483
Oklahoma	2,424,036	1,938,230	276,606	5,678	419,690	759,333
Pennsylvania - South Jersey	73,351	135,532	105,117	5,520	143,621	348,020
South Carolina	2,458,759	4,169,835	208,824	17,569	589,031	654,350
Tennessee	4,149,855	6,086,156	434,888	60,661	1,151,350	591,250
Texas BGCT	2,249,945	3,583,710	71,306	—	—	—
Texas SBTC	3,450,070	4,262,309	1,354,852	176,242	1,709,570	2,359,583
Utah - Idaho	52,746	201,682	10,757	465	31,375	132,351
Virginia BGAV	186,154	996,544	5,618	—	—	—
Virginia SBCV	1,070,445	1,527,960	166,215	426,752	425,662	346,450
West Virginia	107,660	190,282	2,825	1,125	46,860	64,679
Wyoming	8,334	49,657	680	650	—	21,579
Canada	—	74,851	340	—	3,788	15,486
Caribbean	4,109	25,056	282	948	120	25,305
Miscellaneous	1,030,869	3,426	74,872	600	2,918,508	1,202,748
Total revenue	<u>\$ 45,399,354</u>	<u>\$ 68,919,954</u>	<u>\$ 7,689,195</u>	<u>\$ 981,965</u>	<u>\$ 14,935,314</u>	<u>\$ 17,418,448</u>
Received through						
Executive Committee	\$ 45,399,354	\$ 59,907,119	\$ 1,572,138	\$ 361,138	\$ 217,124	\$ 2,408
Received directly	—	9,012,835	6,117,057	620,827	14,718,190	17,416,040
Total revenue	<u>\$ 45,399,354</u>	<u>\$ 68,919,954</u>	<u>\$ 7,689,195</u>	<u>\$ 981,965</u>	<u>\$ 14,935,314</u>	<u>\$ 17,418,448</u>

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, 2022 and 2021, 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, 2022 and 2021, 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, 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 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, 2022 and 2021 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 23, 2023

GATEWAY SEMINARY OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	July 31,	
	2022	2021
ASSETS:		
Cash and cash equivalents	\$ 3,190,626	\$ 4,179,525
Accounts receivable - net	73,443	44,675
Prepaid expenses	209,892	131,411
Assets held in trust	476,605	556,524
Notes receivable	1,940,500	1,902,500
Investments held for long-term purposes	56,062,461	63,185,596
Land, buildings, and equipment - net	51,858,922	53,242,614
Beneficial interest in split interest agreements	6,909,759	7,515,591
Total Assets	<u>\$120,722,208</u>	<u>\$130,758,436</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 161,453	\$ 201,661
Accrued liabilities	328,349	353,003
Deferred income	484,640	479,285
Trust liabilities	170,007	210,290
Post retirement benefit obligation	4,586,600	5,810,066
Total liabilities	<u>5,731,049</u>	<u>7,054,305</u>
Net assets:		
Without donor restrictions		
Undesignated	48,134,285	48,172,822
Quasi-endowment	<u>36,626,993</u>	<u>42,206,063</u>
	84,761,278	90,378,885
With donor restrictions	<u>30,229,881</u>	<u>33,325,246</u>
Total net assets	<u>114,991,159</u>	<u>123,704,131</u>
Total Liabilities and Net Assets	<u>\$120,722,208</u>	<u>\$130,758,436</u>

See notes to financial statements

Statements of Activities

	Year Ended July 31,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, SUPPORT, AND RECLASSIFICATIONS:						
Tuition and fees - net	\$ 3,869,873	\$ -	\$ 3,869,873	\$ 3,930,530	\$ -	\$ 3,930,530
Contributions	206,234	1,297,553	1,503,787	256,980	999,678	1,256,658
Government grant	-	-	-	1,589,000	-	-
Southern Baptist						
Cooperative Program	3,791,302	-	3,791,302	3,781,755	-	3,781,755
Interest and dividends	132,292	938,398	1,070,690	145,357	547,183	692,540
Appropriations	1,470,400	-	1,470,400	1,049,400	-	1,049,400
Auxiliary enterprises	605,338	-	605,338	608,779	-	608,779
Other revenue and income	105,764	-	105,764	201,910	-	201,910
Net assets released from restrictions	<u>2,108,411</u>	<u>(2,108,411)</u>	<u>-</u>	<u>1,885,344</u>	<u>(1,885,344)</u>	<u>-</u>
	<u>12,289,614</u>	<u>127,540</u>	<u>12,417,154</u>	<u>13,449,055</u>	<u>(338,483)</u>	<u>13,110,572</u>
OPERATING EXPENSES:						
Instructional	5,495,540	-	5,495,540	5,199,816	-	5,199,816
Academic support	1,556,158	-	1,556,158	1,460,422	-	1,460,422
Institutional support	3,365,052	-	3,365,052	3,385,381	-	3,385,381
Student services	1,149,334	-	1,149,334	1,056,473	-	1,056,473
Auxiliary enterprises	<u>431,077</u>	<u>-</u>	<u>431,077</u>	<u>385,107</u>	<u>-</u>	<u>385,107</u>
	<u>11,997,161</u>	<u>-</u>	<u>11,997,161</u>	<u>11,487,199</u>	<u>-</u>	<u>11,487,199</u>
Change in Net Assets from Operations	<u>292,453</u>	<u>127,540</u>	<u>419,993</u>	<u>1,961,856</u>	<u>(338,483)</u>	<u>1,623,373</u>

	Year Ended July 31,					
	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
NON-OPERATING:						
Realized and unrealized gain/(loss) on marketable securities	(5,597,757)	(2,547,412)	(8,145,169)	5,975,829	4,808,658	10,784,487
Land sale quasi-endowment interest	1,798,135	-	1,798,135	386,132	-	386,132
Appropriations	(1,470,400)	-	(1,470,400)	(1,049,400)	-	(1,049,400)
Other components of net periodic pension cost	1,244,027	-	1,244,027	104,277	-	104,277
Gain (loss) on sale of land, buildings, and improvements	(437)	-	(437)	1,894,011	-	1,894,011
Gain (loss) on value of beneficial interest	-	(635,857)	(635,857)	-	1,095,877	1,095,877
Gain (loss) on value of split-interest agreements	-	(39,636)	(39,636)	-	117,400	117,400
Depreciation expense	(1,857,360)	-	(1,857,360)	(1,885,422)	-	(1,885,422)
Other losses	(26,268)	-	(26,268)	(27,482)	-	(27,482)
Total Non-Operating	(5,910,060)	(3,222,905)	(9,132,965)	5,397,945	6,021,935	11,419,880
Change in Net Assets	(5,617,607)	(3,095,365)	(8,712,972)	7,359,801	5,683,452	13,043,253
Net Assets, Beginning of Year	<u>90,378,885</u>	<u>33,325,246</u>	<u>123,704,131</u>	<u>83,019,084</u>	<u>27,641,794</u>	<u>110,660,878</u>
Net Assets, End of Year	<u>\$ 84,761,278</u>	<u>\$ 30,229,881</u>	<u>\$ 114,991,159</u>	<u>\$ 90,378,885</u>	<u>\$ 33,325,246</u>	<u>\$ 123,704,131</u>

See notes to financial statements

Statements of Cash Flows

	Year Ended July 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (8,712,972)	\$ 13,043,253
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	1,857,360	1,885,422
Realized and unrealized gain on investments	8,145,169	(10,784,487)
Forgiveness of receivables	26,268	27,482
Gain on sale of land, buildings, and improvements	437	(1,894,011)
Change in beneficial interest in split interest agreements	635,857	(1,095,877)
Gain on beneficial interest in split interest agreements	-	(117,400)
Change in value of trusts	39,636	(66,299)
Contributions received for endowment purposes	(202,476)	(145,846)
Forgiveness of Paycheck Protection Program loan	-	(1,589,000)
Changes in operating assets and liabilities:		
Accounts receivable	(55,036)	(38,162)
Prepaid expenses	(78,481)	129,099
Accounts payable	(40,208)	57,128
Accrued liabilities	(24,654)	41,832
Deferred income	5,355	(158,374)
Post retirement benefit obligation	(1,223,466)	49,771
Net Cash Used in Operating Activities	<u>372,789</u>	<u>(655,469)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(474,105)	(254,616)
Issuance of notes receivable	(165,339)	(450,000)
Collections on notes receivable	127,339	292,400
Purchases of investments	(7,301,314)	(24,318,674)
Proceeds from sale of investments	6,249,255	21,528,871
Proceeds from sale of land, buildings, and equipment	-	3,660,817
Sale of trust investments for distributions to beneficiaries	(35,817)	(42,857)
Net Cash Provided by Investing Activities	<u>(1,599,981)</u>	<u>415,941</u>

	Year Ended July 31,	
	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to trust beneficiaries	35,817	42,857
Contributions received for endowment purposes	202,476	145,846
Net Cash Provided by Financing Activities	<u>238,293</u>	<u>188,703</u>
Change in Cash and Cash Equivalents	(988,899)	(50,825)
Cash and Cash Equivalents, Beginning of Year	<u>4,179,525</u>	<u>4,230,350</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,190,626</u>	<u>\$ 4,179,525</u>
SUPPLEMENTAL DISCLOSURE:		
Recognition of Payroll Protection Program loan forgiveness	<u>\$ -</u>	<u>\$ 1,589,000</u>

See notes to financial statements

Notes to Financial Statements

July 31, 2022 and 2021

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 Centennial, 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, 2022 and 2021. 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, 2022 and 2021, the Seminary had cash balances that exceeded the balance insured by the FDIC by approximately \$2,902,000 and \$3,350,000, respectively. The Seminary has not experienced any losses in these accounts.

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 when losses are estimated to have occurred, through a charge to expense. Receivables are charged against the allowance for doubtful accounts when management believes that collectability is unlikely. The allowance was approximately \$84,000 and \$86,000, for the years ended July 31, 2022 and 2021.

ASSETS HELD IN TRUST AND TRUST LIABILITIES

As trustee, the Seminary administers trusts that provide for the payment of lifetime distributions to the grantor or other designated beneficiaries. The associated trust liabilities are 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, 2022 and 2021, was 9%.

INVESTMENTS

Investments consist of an invested interest in various pooled investment funds, as well as other equity, bond, private equity 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 (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 \$382,000 and \$241,000, during the year ended July 31, 2022 and 2021, 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 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 restriction 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.

During the year ended July 31, 2020, the Seminary received a Paycheck Protection Program loan of \$1,589,000. The loan was eligible for forgiveness based on the Seminary incurring various qualifying expenses such as normal payroll costs. Since the Seminary overcame the required barriers related to these funds by incurring eligible costs during the year ended July 31, 2021, the full loan was recorded as a government grant on the statements of activities. During the year ended July 31, 2021, the Seminary received official forgiveness from the Small Business Administration.

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 property appropriations, interest and dividends, Southern Baptist Convention allocations, and auxiliary enterprises, but does not include realized and unrealized gains (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, 2022 and 2021, the Seminary received approximately 31% and 29%, of its operating revenue from the Southern Baptist Cooperative Program.

3 - ASSETS HELD IN TRUST

Assets held in trust consist of:

	July 31,	
	2022	2021
Money market funds	\$ 10,797	\$ 3,551
Equity funds	367,983	423,936
Fixed income	<u>97,825</u>	<u>129,037</u>
	<u>\$ 476,605</u>	<u>\$ 556,524</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 December 2022 to August 2051. 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, 2022 or 2021.

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, 2022 and 2021, there were no allowances for doubtful accounts due to the high collectability experienced by the Seminary.

5 - INVESTMENTS

Investments consist of:

	July 31,	
	2022	2021
Investment in pooled funds held by:		
Commonfund	\$ 19,722,717	\$ 24,208,104
Baptist Foundation of California	5,589,724	5,936,049
Equity funds	18,602,584	21,672,159
Fixed income	7,201,532	10,131,491
Private equity	3,228,931	-
Church bond funds	766,923	-
Short-term funds (money market)	250,659	219,562
Other	699,391	1,018,231
	<u>\$ 56,062,461</u>	<u>\$ 63,185,596</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, 2022:

	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	\$ 1,871,550	\$ 1,871,550	\$ -	\$ -
Mid cap	59,120	59,120	-	-
Large cap	8,833,667	8,833,667	-	-
Defensive market strategies	542,734	542,734	-	-
International equity	7,663,496	7,663,496	-	-
Fixed income:				
Corporate bonds	2,937,393	2,937,393	-	-
Government bonds	431,062	431,062	-	-
Global bonds	2,880,194	2,880,194	-	-
Strategic alternatives fund	1,050,708	1,050,708	-	-
Real estate fund	524,705	524,705	-	-
Church bond funds	766,923	-	766,923	-
Other	174,686	174,686	-	-
Beneficial interest in split interest agreements	6,909,759	-	-	6,909,759
	<u>\$ 34,645,997</u>	<u>\$ 26,969,315</u>	<u>\$ 766,923</u>	<u>\$ 6,909,759</u>
Investments held at net asset value				
Investment in pooled funds held by:				
Commonfund	19,722,717			
Baptist Foundation of California	5,589,724			
Private equity	3,228,931			
	63,187,369			
Money market funds	261,456			
Total investments	<u>63,448,825</u>			
Investments held for long-term purposes	56,062,461			
Assets held in trust	476,605			
Beneficial interest in split interest agreements	6,909,759			
Total investments	<u>\$ 63,448,825</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, 2021:

	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	\$ 2,126,569	\$ 2,126,569	\$ -	\$ -
Mid cap	513,203	513,203	-	-
Large cap	9,711,433	9,711,433	-	-
Defensive market strategies	663,604	663,604	-	-
International equity	9,081,286	9,081,286	-	-
Fixed income:				
Corporate bonds	4,721,971	4,721,971	-	-
Government bonds	405,601	405,601	-	-
Global bonds	3,351,424	3,351,424	-	-
Strategic alternatives fund	1,781,532	1,781,532	-	-
Real estate fund	940,585	940,585	-	-
Other	77,646	77,646	-	-
Beneficial interest in split interest agreements	7,515,591	-	-	7,515,591
	<u>\$ 40,890,445</u>	<u>\$ 33,374,854</u>	<u>\$ -</u>	<u>\$ 7,515,591</u>
Investments held at net asset value				
Investment in pooled funds held by:				
Commonfund	24,208,104			
Baptist Foundation of California	5,936,049			
	71,034,598			

	Total	Quoted Prices in Active Markets for Identical Assets		Significant Other Observable Inputs	Significant Unobservable Inputs
		Level 1	Level 2		
Money market funds	223,113				
Total investments	<u>71,257,711</u>				
Investments held for long-term purposes	63,185,596				
Assets held in trust	556,524				
Beneficial interest in split interest agreements	<u>7,515,591</u>				
Total investments	<u>\$ 71,257,711</u>				

[EDITOR'S NOTE: DUE TO SPACING & TABLE SIZE, THE NEXT PORTION OF THE AUDIT IS ROTATED AND CONTINUED BELOW]

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.

The Seminary uses Net Asset Value (NAV) to determine the fair value for all private equity 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. There were no investments in other investment companies (in partnership format) at July 31, 2021. The following table lists investments in other investment companies (in partnership format) by major category at July 31, 2022:

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	1,295,071	433,915	NA	No ability to be redeemed. Redeemable quarterly with 65 days notice.	NA	NA
Hedge Funds	Multi-strategy	904,135	-	NA		25% redemption limit each quarter.	NA
Private Equity Funds	Private Debt	787,136	1,120,000	NA	Upon maturity at December 2028.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Private Infrastructure	242,589	755,000	NA	Upon maturity at November 2033.	Balance has a lockup based on life of equity.	NA
Private Equity Funds	Private Equity	<u>3,228,931</u>	<u>400,000</u>	NA	Upon maturity at June 2034.	Balance has a lockup based on life of equity.	NA
			<u>2,708,915</u>				

7 - LAND, BUILDINGS, AND EQUIPMENT - NET:

Land, buildings, and equipment - net consist of:

	July 31,	
	2022	2021
Buildings and improvements	\$ 51,807,431	\$ 51,456,172
Furniture, fixtures, and equipment	6,520,724	6,438,042
Library books and films	<u>1,788,969</u>	<u>1,776,590</u>
	60,117,124	59,670,804
Less accumulated depreciation	<u>(14,725,809)</u>	<u>(12,895,797)</u>
	45,391,315	46,775,007
Land	6,446,606	6,446,606
Construction in progress	<u>21,001</u>	<u>21,001</u>
	<u>\$ 51,858,922</u>	<u>\$ 53,242,614</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 multiemployer 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, 2022 and 2021 was approximately \$444,000 and \$447,000, 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, 2022 and 2021, the Seminary had recorded a benefit obligation of approximately \$4,587,000 and \$5,810,000, 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 58. 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,	
	2022	2021
Discount rate	4.21%	2.49%
Rate of compensation increase	2.00%	1.00%
Initial rate of health care cost increase		
Pre-65 (Medical/Rx)	7.3%/8.4%	7.7%/7.3%
Post-65 (Medical/Rx)	3.8%/6.5%	3.90%/7.0%
Ultimate rate (time to ultimate rate of 8 years)		
Pre-65 (Medical/Rx)	4.4%/4.9%	4.40%/4.90%
Post-65 (Medical/Rx)	3.8%/4.9%	3.90%/4.90%
Dental care trend rate	3.10%	2.60%

During the year ended July 31, 2022 and 2021, the Seminary had a net periodic postretirement benefit cost of approximately \$297,000 and \$337,000, respectively, and contributions made to pay benefits were approximately \$277,000 and \$272,000, respectively.

Amounts recognized in unrestricted net assets consist of:

	July 31,	
	2022	2021
Service cost	\$ 258,879	\$ 320,600
Interest cost	144,912	124,063
Benefits paid	(276,731)	(271,799)
Plan change	-	-
Change in discount rate assumption	(957,387)	(259,675)
Change in other economic assumptions	40,635	462,292
Change in demographic assumptions	35,653	(13,096)
Actuarial gain	<u>(469,427)</u>	<u>(312,614)</u>
	<u>\$ (1,223,466)</u>	<u>\$ 49,771</u>

The following are expected contributions to pay anticipated benefits, which reflect expected future services, over the next 10 years:

<u>Year ended July 31,</u>	
2022	\$ 283,162
2023	293,032
2024	281,628
2025	353,590
2026	318,220
Years 2027-2031	<u>1,623,668</u>
	<u>\$ 3,153,300</u>

10 - TUITION:

Tuition is reflected net of student scholarships and tuition discounts for Seminary employees and their dependents. Student scholarships were approximately \$579,000 and \$580,000, and tuition discounts were approximately \$43,000 and \$46,000, for the years ended July 31, 2022 and 2021.

11 - NET ASSETS WITH DONOR RESTRICTIONS:

Donor restricted net assets during the year ended July 31, 2022 are available for:

	July 31, 2021	Gifts	Earnings and Gains/Losses	Releases	July 31, 2022
Instruction	\$ 15,421,905	\$ 102,430	\$ (785,311)	\$ (629,877)	\$ 14,109,147
Student aid and services	8,986,278	509,383	(824,486)	(574,611)	8,096,564
Institutional support	8,436,969	190,949	(604,006)	(386,321)	7,637,591
Charitable trusts - time restricted	309,727	-	(39,635)	-	270,092
Regional campuses	40,706	494,791	-	(505,341)	30,156
Other	129,661	-	(31,069)	(12,261)	86,331
	<u>\$ 33,325,246</u>	<u>\$ 1,297,553</u>	<u>\$ (2,284,507)</u>	<u>\$ (2,108,411)</u>	<u>\$ 30,229,881</u>

Donor restricted net assets during the year ended July 31, 2021 are available for:

	July 31, 2020	Gifts	Earnings and Gains/Losses	Releases	July 31, 2021
Instruction	\$ 12,585,397	\$ 28,232	\$ 3,325,828	\$ (517,552)	\$ 15,421,905
Student aid and services	7,479,480	375,391	1,709,730	(578,323)	8,986,278
Institutional support	7,136,816	144,644	1,419,753	(264,244)	8,436,969
Charitable trusts - time restricted	243,428	-	66,299	-	309,727
Regional campuses	105,270	451,411	-	(515,975)	40,706
Other	91,403	-	47,508	(9,250)	129,661
	<u>\$ 27,641,794</u>	<u>\$ 999,678</u>	<u>\$ 6,569,118</u>	<u>\$ (1,885,344)</u>	<u>\$ 33,325,246</u>

Donor restricted net assets held in perpetuity are:

	July 31, 2022			July 31, 2021		
	Endowments	Beneficial Interest	Total	Endowments	Beneficial Interest	Total
Instruction	\$ 7,569,370	\$ 2,659,740	\$ 10,229,110	\$ 7,552,424	\$ 2,831,303	\$ 10,383,727
Institutional support	3,648,729	2,587,870	6,236,599	3,521,860	2,723,417	6,245,277
Student aid and services	4,007,869	1,662,149	5,670,018	3,949,410	1,960,871	5,910,281
	<u>\$15,225,968</u>	<u>\$ 6,909,759</u>	<u>\$ 22,135,727</u>	<u>\$ 15,023,694</u>	<u>\$ 7,515,591</u>	<u>\$ 22,539,285</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 34% of facility maintenance labor efforts. The remaining 66% 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.

[EDITOR'S NOTE: DUE TO SPACING & TABLE SIZE, THE NEXT PORTION OF THE AUDIT IS ROTATED AND CONTINUED ON THE FOLLOWING PAGES]

PART 4

The allocated expenses of the Seminary as of July 31, 2022, are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities				Total
	Instructional	Academic Support	Student Services	Auxiliary	
Salaries and benefits	\$ 4,648,704	\$ 1,055,389	\$ 827,942	\$ 183,601	\$ 8,777,016
Utilities, maintenance, lease, and insurance	460,827	281,496	89,225	205,541	1,575,613
Advertising, printing, and supplies	101,980	112,820	40,707	8,764	530,474
Travel and campus activities	195,023	18,660	164,762	67	605,714
Dues, professional & others	89,006	87,793	26,698	33,104	508,344
Depreciation	5,495,540	1,556,158	1,149,334	431,077	11,997,161
Total operating expenses and depreciation	<u>6,072,776</u>	<u>3,207,777</u>	<u>47,457</u>	<u>360,880</u>	<u>11,857,360</u>
				<u>791,957</u>	<u>13,854,521</u>
				<u>481,806</u>	
				<u>2,915,955</u>	
				<u>39,164</u>	
				<u>970,067</u>	
				<u>930,903</u>	
				<u>2,434,149</u>	
				<u>191,351</u>	
				<u>40,660</u>	
				<u>490,879</u>	
				<u>1,517,723</u>	
				<u>543,657</u>	
				<u>47,645</u>	
				<u>225,543</u>	
				<u>35,851</u>	
				<u>78,207</u>	

The allocated expenses of the Seminary as of July 31, 2021 are classified on a natural basis among its program services and supporting activities and are reflected below:

	Program Activities				Total
	Instructional	Academic Support	Student Services	Auxiliary	
Salaries and Benefits	\$ 4,520,366	\$ 1,000,638	\$ 803,582	\$ 140,096	\$ 8,568,497
Utilities, maintenance, lease and insurance	423,348	257,945	80,015	219,012	1,456,999
Advertising, printing and supplies	101,981	107,475	45,744	12,705	487,032
Travel and campus activities	113,207	8,325	107,892	9	352,628
Dues, professional & others	40,914	86,039	19,240	13,285	622,043
Depreciation	5,199,816	1,460,422	1,056,473	385,107	11,487,199
Total operating expenses and depreciation	<u>6,187,779</u>	<u>3,352,299</u>	<u>48,502</u>	<u>350,398</u>	<u>11,885,422</u>
				<u>735,505</u>	<u>13,372,621</u>
				<u>492,418</u>	
				<u>2,934,521</u>	
				<u>40,026</u>	
				<u>983,304</u>	
				<u>943,278</u>	
				<u>2,442,103</u>	
				<u>369,605</u>	
				<u>91,006</u>	
				<u>35,758</u>	
				<u>430,920</u>	
				<u>1,514,814</u>	
				<u>589,001</u>	
				<u>45,759</u>	
				<u>183,369</u>	
				<u>32,189</u>	
				<u>92,960</u>	

The expenses of the Seminary as of July 31, 2022, 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	General and Administration	Fundraising	Institutional Support - II	
Salaries and Benefits	\$ 4,458,388	\$ 1,023,344	\$ 822,778	\$ 1,308,155	\$ 539,395	\$ 307,993	\$ 8,777,015
Utilities, maintenance and insurance	39,088	66,580	993	56,927	3,308	215,710	1,575,613
Advertising, printing and supplies	89,146	109,501	40,172	29,170	225,102	11,877	18,143
Travel and campus activities	191,854	18,607	164,754	188,032	35,844	6,337	241
Dues, professional & others	83,785	87,045	26,577	187,833	78,108	8,781	3,427
Total operating expenses	<u>\$ 4,862,261</u>	<u>\$ 1,305,077</u>	<u>\$ 1,055,274</u>	<u>\$ 1,770,117</u>	<u>\$ 881,757</u>	<u>\$ 550,698</u>	<u>\$ 1,341,291</u>

The expenses of the Seminary as of July 31, 2021, 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	General and Administration	Fundraising	Institutional Support - II	
Salaries and Benefits	\$ 4,375,901	\$ 967,306	\$ 798,210	\$ 1,237,448	\$ 584,568	\$ 326,254	\$ 8,568,498
Utilities, maintenance and insurance	32,519	56,103	942	46,970	4,200	162,122	1,456,999
Advertising, printing and supplies	93,846	106,896	45,651	31,508	183,292	4,837	8,541
Travel and campus activities	113,143	8,304	107,888	90,890	32,186	119	97
Dues, professional & others	33,591	82,805	18,719	357,116	92,530	10,538	14,823
Total operating expenses	<u>\$ 4,649,000</u>	<u>\$ 1,221,414</u>	<u>\$ 971,410</u>	<u>\$ 1,763,932</u>	<u>\$ 896,776</u>	<u>\$ 503,870</u>	<u>\$ 1,251,889</u>

13 - ENDOWMENT FUNDS:

The Seminary's endowment consists of approximately 95 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 Seminary trustee elected faculty and administration. One of the quasi-endowments is to purchase homes through the Seminary's home purchase assistance program, which consists of investments and notes receivable. Quasi-endowment funds may at times contain funds held in a money market cash account held for funding an anticipated HPA loan. No funds were held in the money market account as of July 31, 2022 and 2021, respectively. 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, is to function as a normal investment fund for the Seminary. Approximately \$83,000 and \$743,000, was held for this purpose in the money market account, as of July 31, 2022 and 2021, respectively.

Changes in endowment net assets for the year ended July 31, 2022:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, August 1, 2021	\$ 42,206,063	\$ 24,107,036	\$ 66,313,099
Investment return:			
Interest and dividend income	1,897,819	686,210	2,584,029
Net realized and unrealized gains (losses)	<u>(5,589,822)</u>	<u>(2,547,411)</u>	<u>(8,137,233)</u>
Total investment losses	(3,692,003)	(1,861,201)	(5,553,204)
Contributions	442,393	202,476	644,869
Expended endowment assets, appropriations, and reclassification	<u>(2,329,460)</u>	<u>(927,936)</u>	<u>(3,257,396)</u>
Endowment net assets, July 31, 2022	<u>\$ 36,626,993</u>	<u>\$ 21,520,375</u>	<u>\$ 58,147,368</u>

Changes in endowment net assets for the year ended July 31, 2021:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, August 1, 2020	\$ 31,692,668	\$ 19,630,890	\$ 51,323,558
Investment return:			
Interest and dividend income	528,356	308,599	836,955
Net realized and unrealized gains (losses)	<u>5,971,287</u>	<u>4,808,593</u>	<u>10,779,880</u>
Total investment gains	6,499,643	5,117,192	11,616,835
Contributions	4,324,651	145,846	4,470,497
Expended endowment assets, appropriations, and reclassifications	<u>(310,899)</u>	<u>(786,892)</u>	<u>(1,097,791)</u>
Endowment net assets, July 31, 2021	<u>\$ 42,206,063</u>	<u>\$ 24,107,036</u>	<u>\$ 66,313,099</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, 2022 and 2021.

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 through out the year. The following table reflects the Seminary's financial assets as of July 31, 2022 and 2021, 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 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,	
	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 3,190,626	\$ 4,179,525
Accounts receivable - net	73,443	44,675
Notes receivable	1,940,500	1,902,500
Investments held for long term purposes	<u>56,062,461</u>	<u>63,185,596</u>
Financial assets, at year end	61,267,030	69,312,296
Less those unavailable for general expenditure within one year due to:		
Restricted by donor with purpose restrictions	(7,617,447)	(10,229,438)
Endowment funds restricted by donors	(13,906,668)	(13,899,192)
Board designated - quasi endowment	<u>(35,063,592)</u>	<u>(40,735,663)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,679,323</u>	<u>\$ 4,448,003</u>

15 - RISKS AND UNCERTAINTIES AND CARES ACT FUNDING

During the year ended July 31, 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Seminary for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

16 - 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.

17 - SUBSEQUENT EVENTS:

Subsequent events were evaluated through October 20, 2022, 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, 2022 and 2021, 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, 2022 and 2021, 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
Brea, California
October 20, 2022

Distribution by States of Cooperative Program Receipts

Report of Executive Committee Southern Baptist Convention

	Year Ended July 31,	
	2022	2021
Churches	\$ 86,474	\$ 87,882
Alabama	366,167	372,863
Alaska	2,395	2,358
Arizona	26,850	26,443
Arkansas	179,911	184,039
California	39,398	45,284
Colorado	10,311	14,744
Dakota	2,024	2,067
Florida	278,139	296,613
Georgia	286,762	302,675
Hawaii Pacific	4,104	4,568
Illinois	40,860	43,126
Indiana	14,197	14,103
Iowa	13,874	11,470
Kansas-Nebraska	14,998	16,541
Kentucky	189,723	192,243
Louisiana	125,500	124,742
Maryland-Delaware	30,749	29,822
Michigan	7,569	6,865
Minnesota-Wisconsin	4,910	5,491
Mississippi	251,058	220,166
Missouri	108,753	114,799
Montana	3,498	3,710
Nevada	8,093	8,050
New England	3,582	3,885
New Mexico	18,175	17,774
New York	4,302	4,414
North Carolina	233,214	229,604
Northwest	10,094	11,137
Ohio	42,070	41,803
Oklahoma	197,471	199,315
Pennsylvania-South Jersey	6,130	5,986
Puerto Rico/US Virgin Islands	342	288
South Carolina	205,204	211,898
Tennessee	343,206	280,314
Texas - BGCT	185,059	193,931
Texas - SBTC	288,492	300,666
Utah-Idaho	4,367	4,799
Virginia - BGAV	16,229	17,371
Virginia - SBCV	90,016	90,756
West Virginia	8,994	9,434
Wyoming	705	1,486
Total Cooperative Program	3,753,969	3,755,525
Total Designations	37,333	26,230
Total Distribution	<u>\$ 3,791,302</u>	<u>\$ 3,781,755</u>

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, 2022 and 2021, and our report thereon dated October 20, 2022, which expresses an unmodified opinion on those financial statements, appears on page 1 [of original audit, page # of this publication]. 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
Brea, California
October 20, 2022

MIDWESTERN BAPTIST THEOLOGICAL SEMINARY, INC.

Statements of Financial Position

	July 31,	
	2022	2021
ASSETS:		
Cash and cash equivalents	\$ 3,340,997	\$ 9,990,034
Board designated cash	-	442,559
Student accounts receivable—net	491,139	472,486
Contributions receivable	991,333	77,000
Prepaid expenses and other assets	571,073	468,241
Inventory	126,398	145,497
Investments:		
General investments	5,113,066	-
Board designated endowment	15,775,635	10,354,027
Donor restricted endowment	<u>10,974,206</u>	<u>8,104,920</u>
	31,862,907	18,458,947
Property, plant, and equipment—net	45,237,205	42,284,591
Beneficial interest in perpetual trusts	<u>381,982</u>	<u>328,205</u>
Total Assets	<u>\$ 83,003,034</u>	<u>\$ 72,667,560</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	\$ 1,300,334	\$ 206,774
Accrued expenses	894,574	793,964
Deferred revenue	<u>2,167,909</u>	<u>2,148,496</u>
Total liabilities	<u>4,362,817</u>	<u>3,149,234</u>
Net assets:		
Without donor restrictions	65,307,875	60,426,961
With donor restrictions	<u>13,332,342</u>	<u>9,091,365</u>
Total net assets	<u>78,640,217</u>	<u>69,518,326</u>
Total Liabilities and Net Assets	<u>\$ 83,003,034</u>	<u>\$ 72,667,560</u>

See notes to financial statements

Statement of Activities Year Ended July 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 17,329,857	\$ -	\$ 17,329,857
Contributions	8,351,351	4,146,264	12,497,615
Government grants	1,972,759	-	1,972,759
Auxiliary services revenue	2,353,599	-	2,353,599
Investment loss	(974,207)	(572,881)	(1,547,088)
Change in beneficial interest in perpetual trusts	-	(9,396)	(9,396)
Other income	261,374	-	261,374
Net assets released from purpose and time restrictions	1,347,470	(1,347,470)	-
Net assets released into donor restrictions	<u>(2,024,460)</u>	<u>2,024,460</u>	<u>-</u>
Total Support, Revenue, and Reclassifications	<u>28,617,743</u>	<u>4,240,977</u>	<u>32,858,720</u>
EXPENSES:			
Program services:			
Instruction	5,585,543	-	5,585,543
Academic support	4,659,619	-	4,659,619
Student services	3,418,198	-	3,418,198
Auxiliary services	<u>2,913,613</u>	<u>-</u>	<u>2,913,613</u>
	16,576,973	-	16,576,973
Supporting activities:			
Management and general	6,538,798	-	6,538,798

	Without Donor Restrictions	With Donor Restrictions	Total
Fundraising	621,058	-	621,058
	<u>7,159,856</u>	<u>-</u>	<u>7,159,856</u>
Total Expenses	23,736,829	-	23,736,829
Change in Net Assets	4,880,914	4,240,977	9,121,891
Net Assets, Beginning of Year	<u>60,426,961</u>	<u>9,091,365</u>	<u>69,518,326</u>
Net Assets, End of Year	<u>\$ 65,307,875</u>	<u>\$ 13,332,342</u>	<u>\$ 78,640,217</u>

See notes to financial statements

Statement of Activities

Year Ended July 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT, REVENUE, AND RECLASSIFICATIONS:			
Net tuition and fees	\$ 17,325,473	\$ -	\$ 17,325,473
Contributions	7,642,812	431,974	8,074,786
Government grants	1,739,778	-	1,739,778
Auxiliary services revenue	2,077,814	-	2,077,814
Investment income	509,656	1,501,817	2,011,473
Change in beneficial interest in perpetual trusts	-	41,764	41,764
Other income	243,560	-	243,560
Net assets released from purpose and time restrictions	<u>1,233,073</u>	<u>(1,233,073)</u>	<u>-</u>
Total Support, Revenue, and Reclassifications	<u>30,772,166</u>	<u>742,482</u>	<u>31,514,648</u>
EXPENSES:			
Program services:			
Instruction	5,387,900	-	5,387,900
Academic support	4,208,420	-	4,208,420
Student services	2,393,031	-	2,393,031
Auxiliary services	<u>2,767,967</u>	<u>-</u>	<u>2,767,967</u>
	14,757,318	-	14,757,318
Supporting activities:			
Management and general	5,564,305	-	5,564,305
Fundraising	<u>625,809</u>	<u>-</u>	<u>625,809</u>
	<u>6,190,114</u>	<u>-</u>	<u>6,190,114</u>
Total Expenses	<u>20,947,432</u>	<u>-</u>	<u>20,947,432</u>
Change in Net Assets	9,824,734	742,482	10,567,216
Net Assets, Beginning of Year	<u>50,602,227</u>	<u>8,348,883</u>	<u>58,951,110</u>
Net Assets, End of Year	<u>\$ 60,426,961</u>	<u>\$ 9,091,365</u>	<u>\$ 69,518,326</u>

See notes to financial statements

Statement of Functional Expenses
Year Ended July 31, 2022

	Program Services			Supporting Activities					
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising	Support Total	Total Expenses
Salaries and wages	\$ 3,309,060	\$ 2,468,456	\$ 994,726	\$ 289,617	\$ 7,061,859	\$ 3,513,682	\$ 319,661	\$ 3,833,343	\$ 10,895,202
Employee benefits and taxes	854,188	832,723	341,157	78,687	2,106,755	1,292,659	88,034	1,380,693	3,487,448
Depreciation and amortization	559,975	341,045	135,305	844,113	1,880,438	245,841	2,669	248,510	2,128,948
Travel and conferences	172,019	1,965	602,547	3,176	1,079,707	428,757	96,688	525,445	1,605,152
Utilities and maintenance	153,601	190,530	7,877	631,405	983,413	63,541	-	63,541	1,046,954
Advertising and promotion	274,957	99,794	188,819	132,035	695,605	32,650	70,710	103,360	798,965
Professional fees	-	13,562	19,320	372,746	405,628	224,535	-	224,535	630,163
Information technology	116,802	78,980	67,697	135,491	398,970	93,442	4,672	98,114	497,084
Office expenses	19,316	7,992	21,576	16,936	65,820	247,666	7,012	254,678	320,498
Other	125,625	324,572	1,039,174	409,407	1,898,778	396,025	31,612	427,637	2,326,415
Total Expenses	\$ 5,585,543	\$ 4,659,619	\$ 3,418,198	\$ 2,913,613	\$ 16,576,973	\$ 6,538,798	\$ 621,058	\$ 7,159,856	\$ 23,736,829

See notes to financial statements

Statement of Functional Expenses
Year Ended July 31, 2021

	Program Services			Supporting Activities					
	Instruction	Academic Support	Student Services	Auxiliary Services	Program Total	Management and General	Fundraising	Support Total	Total Expenses
Salaries and wages	\$ 3,334,530	\$ 2,257,792	\$ 914,078	\$ 319,165	\$ 6,825,565	\$ 3,206,065	\$ 396,133	\$ 3,602,198	\$ 10,427,763
Employee benefits and taxes	821,536	771,522	326,432	64,853	1,984,343	943,574	93,023	1,036,597	3,020,940
Depreciation and amortization	527,545	321,294	127,469	795,228	1,771,536	231,606	2,514	234,120	2,005,656
Travel and conferences	81,325	255,819	382,836	2,285	722,265	288,997	50,381	339,378	1,061,643
Utilities and maintenance	130,016	158,228	6,667	586,455	881,466	53,785	-	53,785	935,251
Office and information technology	128,439	85,924	78,883	168,651	461,897	313,860	9,393	323,253	785,150
Advertising and promotion	250,831	117,578	151,818	121,093	641,320	30,273	62,823	93,096	734,416
Professional fees	-	13,385	17,041	355,580	386,006	211,314	-	211,314	597,320
Information technology	113,678	226,778	387,807	354,657	1,082,920	284,831	11,542	296,373	1,379,293
Other	5,387,900	4,208,420	2,393,031	2,767,967	14,757,318	5,564,305	625,809	6,190,114	20,947,432
Total Expenses	\$ 5,387,900	\$ 4,208,420	\$ 2,393,031	\$ 2,767,967	\$ 14,757,318	\$ 5,564,305	\$ 625,809	\$ 6,190,114	\$ 20,947,432

See notes to financial statements



Statement of Cash Flows

	July 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 9,121,891	\$ 10,567,216
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation and amortization	2,128,948	2,005,656
Noncash contributions of property and equipment	(133,000)	(50,250)
Contributions received restricted for long-term investment	(3,006,728)	(1,100)
Provision for doubtful accounts	-	79,244
Net unrealized and realized (gains) losses on investments	2,078,610	(1,820,690)
Change in beneficial interest in perpetual trusts	(70,678)	(41,764)
Changes in:		
Student accounts receivable	(18,653)	45,939
Contributions receivable	44,000	74,000
Prepaid expenses and other assets	(102,832)	(113,088)
Inventory	19,099	(3,943)
Accounts payable	256,814	(1,052,073)
Accrued expenses	100,610	135,957
Deferred revenue	19,413	272,913
Net Cash Provided by Operating Activities	<u>10,437,494</u>	<u>10,098,017</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sales of investments	90,660	164,551
Purchase of investments	(15,573,230)	(8,804,879)
Proceeds from matured trust assets	16,901	92,800
Purchase of property, plant, and equipment	(4,111,816)	(1,702,880)
Net Cash Used by Investing Activities	<u>(19,577,485)</u>	<u>(10,250,408)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for long-term investment	2,048,395	1,100
Payments on notes payable	-	(4,209,093)
Net Cash Provided (Used) by Financing Activities	<u>2,048,395</u>	<u>(4,207,993)</u>
Change in Cash and Cash Equivalents	(7,091,596)	(4,360,384)
Cash and Cash Equivalents, Beginning of Year	<u>10,432,593</u>	<u>14,792,977</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,340,997</u>	<u>\$ 10,432,593</u>
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	<u>\$ 4,029</u>	<u>\$ 58,859</u>
Property, plant, and equipment acquired through accounts payable	<u>\$ 856,609</u>	<u>\$ 19,863</u>

See notes to financial statements

Notes to Financial Statements
July 31, 2022 and 2021

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 and the Association of Theological Schools in the United States of America and Canada. 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, 2022 and 2021, the Seminary's cash accounts exceeded federally insured limits by approximately \$3,036,000 and \$10,280,000, respectively.

STUDENT ACCOUNTS RECEIVABLE

Student accounts receivable are stated at the amounts billed to students less applied scholarships and federal aid. The Seminary provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. The allowance for doubtful accounts was \$440,000 as of July 31, 2022 and 2021, respectively. Charges that are past due and have had no response to the due diligence process are assigned to third-party collection agencies. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the student.

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets consists 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 invests in equity securities, pooled funds held by Baptist foundations and in interests of real estate limited liability companies. Investments in equity securities having a readily determinable fair value are carried at fair value.

The Seminary invests in WatersEdge General Investment Pool Fund and Spending Policy Pool Fund. The Funds have been pooled with funds received from other Baptist institutions, and invest primarily in domestic and international marketable equity securities, corporate and governmental debt securities, collateralized loans to churches and alternative investments. The Funds' investment in equity and debt securities are carried at fair value as provided by brokers. Collateralized loans to Southern Baptist churches are carried at the fair value of the future payments due from the churches, minus allowances for any doubtful payments receivable. Alternative investments, which include venture capital, private equity, real estate, real assets and hedge funds, are carried at the net asset value (NAV) of the fund as provided by the administrator or general partner. Foundation management evaluates the values provided based on a number of factors, including obtaining an understanding of the fund's underlying investments, strategy, positions and valuation methodologies, obtaining audited financial statements, obtaining verification of transactions at or near year end, and comparing information provided by the fund administrator or general partner to other available information such as sector data and indices. Because these funds are not readily marketable, their NAV is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such a difference could be material.

The Seminary owns a non-controlling interest in a for-profit real estate limited liability company that invests primarily in preferred equity interests of various real estate projects. The interest may not be redeemed until the underlying investments are liquidated. Distributions from the investments are paid quarterly, as funds are available. The Seminary accounts for its investment in the real estate limited liability company at fair value.

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. Assets under capital lease obligations and leasehold improvements are depreciated over the lease term unless the lease has a bargain purchase option which allows for depreciation to be recognized over the respective estimated useful life of the asset.

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, 2022 and 2021.

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, 2022 and 2021, was \$15,775,635 and \$10,796,586, 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 merit-based 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 \$1,013,000 and \$2,095,000 for the years ended July 31, 2022 and 2021, 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, 2022 and 2021, approximately 69% and 87% of the revenue for summer sessions 1 and 2 is recognized in the financial statements, and approximately 29% and 13% of the tuition and fees for summer session 2 are recorded as deferred revenue as of July 31, 2022 and 2021, all 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 \$1,940,109 and \$1,908,496 for the years ended July 31, 2022 and 2021, 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 year ended July 31, 2022, the Seminary matched approximately \$2,024,000 to the donor restricted endowment.

The Seminary's revenue from contracts with customers totaled approximately \$19,683,000 and \$19,317,000 for the years ended July 31, 2022 and 2021, 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.

Government grants consist of Title IV program, state, Coronavirus Aid, Relief, and Economic Security (CARES) Act, and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) funding. For Title IV program funding, the Seminary receives limited authorization by the Department of Education (ED) and is awarded in full to eligible students. For the years ended July 31, 2022 and 2021, under the Higher Education Emergency Relief Fund (HEERF) of the CARES Act and CRRSAA, the Seminary distributed \$49,943 and \$273,906 to eligible students and \$-0- and \$981,702 was used to help the institution offset the financial impact from the COVID-19 pandemic, all respectively. The Seminary has \$-0- and \$49,943 of CRRSAA funding remaining and available for expenditure as of July 31, 2022 and 2021, respectively.

For the years ended July 31, 2022 and 2021, under the American Rescue Plan (ARP), the Seminary was authorized an additional \$-0- and \$1,718,367 in HEERF funding of which \$-0- and \$894,620 is for student grants and \$-0- and \$823,747 is for institutional purposes, all respectively. For the years ended July 31, 2022 and 2021, \$894,620 and \$-0- was distributed to eligible students and \$774,023 and \$49,724 was recognized and used to help the institution offset the financial impact from the COVID-19 pandemic, all respectively.

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. The Seminary incurred no joint costs for the years ended July 31, 2022 and 2021. Advertising expenses totaled approximately \$799,000 and \$734,000 for the years ended July 31, 2022 and 2021, respectively.

RECLASSIFICATIONS

Certain cash and investments that were presented as general cash and investments in the prior year were reclassified to board designated and donor restricted endowments as of July 31, 2022, to conform to current year presentation on the statements of financial position.

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 7.25 percent to 8.50 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, 2022, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 4,997,300	\$ 4,997,300	\$ -	\$ -
Mutual funds	19,547,726	19,547,726	-	-
Real estate fund Held at WatersEdge	600,000	-	-	600,000
Spending Policy Pool Fund	3,324,379	-	3,324,379	-
	28,469,405	24,545,026	3,324,379	600,000
Beneficial interest in perpetual trusts	381,982	-	-	381,982
	<u>28,851,387</u>	<u>\$ 24,545,026</u>	<u>\$ 3,324,379</u>	<u>\$ 981,982</u>
Investments measured at net asset value:				
Hedge funds	2,989,825			
Private credit	270,466			
Private real assets	79,337			
	3,339,628			
	<u>\$ 32,191,015</u>			

Fair values of assets and liabilities measured on a recurring basis at July 31, 2021, are as follows:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Stocks	\$ 12,615,201	\$ 12,615,201	\$ -	\$ -
Mutual funds	277,890	277,890	-	-
Real estate fund Held at WatersEdge	500,000	-	-	500,000
General Investment Pool Fund	2,133,452	-	2,133,452	-
Spending Policy Pool Fund	1,312,357	-	1,312,357	-
	16,838,900	12,893,091	3,445,809	500,000
Beneficial interest in perpetual trusts	328,205	-	-	328,205
	<u>\$ 17,167,105</u>	<u>\$ 12,893,091</u>	<u>\$ 3,445,809</u>	<u>\$ 828,205</u>

The following table sets forth a 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,	
	2022	2021	2022	2021
Beginning balance	\$ 500,000	\$ 500,000	\$ 328,205	\$ 379,241
Valuation change included in change in net assets	100,000	-	(9,396)	41,764
Additions to perpetual trusts	-	-	63,173	-
Distributions from perpetual trusts	-	-	-	(92,800)
Ending balance	<u>\$ 600,000</u>	<u>\$ 500,000</u>	<u>\$ 381,982</u>	<u>\$ 328,205</u>

4 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Seminary's financial assets as of July 31, 2022 and 2021, 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,	
	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 3,340,997	\$ 9,990,034
Board designated cash	-	442,559
Student accounts receivable-net	491,139	472,486
Contributions receivable	991,333	77,000
General investments	5,113,066	-
Board designated endowment investments	15,775,635	10,354,027
Donor restricted endowment investments	10,974,206	8,104,920
Beneficial interest in perpetual trusts	<u>381,982</u>	<u>328,205</u>
Financial assets, at year end	<u>37,068,358</u>	<u>29,769,231</u>
Less those unavailable for general expenditures within one year due to:		
Contributions receivable collectible beyond one year	(750,000)	(33,000)
Beneficial interest in perpetual trusts	(381,982)	(328,205)
Contractual or donor-imposed restrictions:		
Restrictions by donors with purpose restrictions	(984,821)	(625,240)
Accumulated earnings on endowment	(3,962,495)	(5,163,948)
Restrictions by donors in perpetuity	(7,011,711)	(2,940,972)
Board designated endowment	<u>(15,775,635)</u>	<u>(10,796,586)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,201,714</u>	<u>\$ 9,881,280</u>

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, 2022 and 2021. 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, 2022 and 2021.

5 - INVESTMENTS

Investments consist of:

	July 31,	
	2022	2021
Investments reported at fair value:		
Stocks	\$ 4,997,300	\$ 12,615,201
Mutual funds	19,547,726	277,890
Private credit	270,466	-
Private real assets	79,337	-
Real estate fund	600,000	500,000
Investments held at WatersEdge	<u>3,324,379</u>	<u>3,445,809</u>
	28,819,208	16,838,900
Investments reported as net asset value		
Hedge funds	<u>2,989,825</u>	<u>-</u>
Investments reported at cost or other than fair value:		
Cash and cash equivalents	<u>53,874</u>	<u>1,620,047</u>
	<u>\$ 31,862,907</u>	<u>\$ 18,458,947</u>

For the years ended July 31, 2022 and 2021, investment income (loss) consists of:

Dividends and interest	\$ 531,522	\$ 190,783
Net realized and unrealized gains (losses) on investments	<u>(2,078,610)</u>	<u>1,820,690</u>
	<u>\$ (1,547,088)</u>	<u>\$ 2,011,473</u>

Custodial and management fees of approximately \$47,000 and \$38,000 for the years ended July 31, 2022 and 2021, respectively, have been netted against the investment income.

6 - PROPERTY, PLANT, AND EQUIPMENT—NET

Property, plant, and equipment—net consist of:

	July 31,	
	2022	2021
Land and land improvements	\$ 1,127,689	\$ 1,127,689
Buildings and improvements	53,861,046	53,478,840
Furniture, equipment, library books and other	<u>8,131,254</u>	<u>11,008,452</u>
	63,119,989	65,614,981
Less accumulated depreciation	<u>(22,339,638)</u>	<u>(23,684,761)</u>
	40,780,351	41,930,220
Construction in progress	<u>4,456,854</u>	<u>354,371</u>
	<u>\$ 45,237,205</u>	<u>\$ 42,284,591</u>

7 - DEFERRED REVENUE

The activity and balances for deferred revenue for contracts with students are shown in the following table:

	July 31,	
	2022	2021
Beginning balance	\$ 2,148,496	\$ 1,875,583
Revenue recognized	(2,387,096)	(2,134,741)
Payments received for future performance obligations	<u>2,406,509</u>	<u>2,407,654</u>
Ending balance	<u>\$ 2,167,909</u>	<u>\$ 2,148,496</u>

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, 2022 and 2021. The line of credit has a maturity date of January 15, 2023. The outstanding balance of the line of credit was \$-0- as of July 31, 2022 and 2021.

9 - NET ASSETS

Net assets consist of:

	July 31,	
	2022	2021
Net assets without donor restrictions:		
Undesignated	\$ 49,532,240	\$ 49,630,375
Board designated endowment funds	<u>15,775,635</u>	<u>10,796,586</u>
	<u>65,307,875</u>	<u>60,426,961</u>
Net assets with donor restrictions:		
Subject to expenditure for specified purpose, time, or appropriation:		
Restricted for passage of time	991,333	77,000
Scholarships and student loans	564,861	289,152
Ministry purposes	416,787	291,030
Building projects	3,173	1,058
Accumulated earnings of endowment fund	<u>3,962,495</u>	<u>5,163,948</u>
	<u>5,938,649</u>	<u>5,822,188</u>
Subject to restriction in perpetuity:		
Beneficial interests in perpetual trusts	381,982	328,205
Endowment fund	<u>7,011,711</u>	<u>2,940,972</u>
	<u>7,393,693</u>	<u>3,269,177</u>
Total net assets with donor restrictions	<u>13,332,342</u>	<u>9,091,365</u>
Total net assets	<u>\$ 78,640,217</u>	<u>\$ 69,518,326</u>

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 donor imposed 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 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 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 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 of fund as of July 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 3,962,495	\$ 7,011,711	\$ 10,974,206
Board-designated endowment funds	15,775,635	-	-	15,775,635
	<u>\$ 15,775,635</u>	<u>\$ 3,962,495</u>	<u>\$ 7,011,711</u>	<u>\$ 26,749,841</u>

Changes in endowment net assets for the year ended July 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2021	\$ 10,796,586	\$ 5,163,948	\$ 2,940,972	\$ 18,901,506
Net investment return	(1,050,352)	(572,881)	-	(1,623,233)
Contributions	-	-	2,046,279	2,046,279
Expenditures per spending policy	-	(628,572)	-	(628,572)
Transfers for matching gifts	-	-	2,024,460	2,024,460
Transfers	6,029,401	-	-	6,029,401
Endowment net assets, July 31, 2022	<u>\$ 15,775,635</u>	<u>\$ 3,962,495</u>	<u>\$ 7,011,711</u>	<u>\$ 26,749,841</u>

Endowment net asset composition by type of fund as of July 31, 2021:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Donor-restricted endowment funds	\$ -	\$ 5,163,948	\$ 2,940,972	\$ 8,104,920
Board-designated endowment funds	10,796,586	-	-	10,796,586
	<u>\$ 10,796,586</u>	<u>\$ 5,163,948</u>	<u>\$ 2,940,972</u>	<u>\$ 18,901,506</u>

Changes in endowment net assets for the year ended July 31, 2021:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains (Losses) and Other	Original Gift	
Endowment net assets, August 1, 2020	\$ 1,782,889	\$ 3,718,102	\$ 2,847,072	\$ 8,348,063
Net investment return	513,697	1,515,199	-	2,028,896
Contributions	-	1,100	1,100	2,200
Expenditures per spending policy	-	(70,453)	-	(70,453)
Transfers	8,500,000	-	92,800	8,592,800
Endowment net assets, July 31, 2021	<u>\$ 10,796,586</u>	<u>\$ 5,163,948</u>	<u>\$ 2,940,972</u>	<u>\$ 18,901,506</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, 2022 and 2021, the Seminary did not have any underwater endowments.

11 - NET TUITION AND FEES

Net tuition and fees consist of:

	July 31,	
	2022	2021
Tuition and fees	\$ 18,342,928	\$ 19,541,313
Grants and scholarships	(1,013,071)	(2,215,840)
Net tuition and fees	<u>\$ 17,329,857</u>	<u>\$ 17,325,473</u>

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, 2022 and 2021, was approximately \$546,000 and \$514,000, respectively.

POST-RETIREMENT BENEFITS

The Seminary provides certain health care and life insurance benefits to former employees or their spouses. Under this program, the expected cost of retiree health and life insurance benefits is charged to expense during the years that the employee renders service to the Seminary. The accumulated post-retirement benefit obligation was approximately \$144,000 and \$141,000 at July 31, 2022 and 2021, respectively, and is included in accrued expenses in the statements of

financial position. The Seminary does not intend to pre-fund this obligation. The unfunded accumulated post-retirement benefit obligation was estimated over the remaining expected lives of the individuals and was discounted using a rate of 4 percent.

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, 2022 and 2021, are as follows:

	<u>2022</u>	<u>2021</u>
Alabama	\$ 772,519	\$ 717,489
Alaska	5,053	4,538
Arizona	56,647	50,883
Arkansas	379,566	354,140
California	83,119	87,139
Colorado	21,754	28,372
Dakota	4,271	3,978
Florida	586,801	570,764
Georgia	604,993	582,429
Hawaii Pacific	8,659	8,789
Illinois	86,205	82,986
Indiana	29,952	27,139
Iowa	29,271	22,070
Kansas-Nebraska	31,643	31,829
Kentucky	400,266	369,927
Louisiana	264,773	240,038
Maryland-Delaware	64,873	57,386
Michigan	15,969	13,211
Minnesota-Wisconsin	10,358	10,567
Mississippi	529,668	423,658
Missouri	229,441	220,904
Montana	7,381	7,139
Nevada	17,075	15,491
New England	7,558	7,475
New Mexico	38,345	34,202
New York	9,075	8,493
North Carolina	492,020	441,822
Northwest	21,296	21,431
Ohio	88,758	80,440
Oklahoma	416,613	383,538
Pennsylvania-South Jersey	12,933	11,519
Puerto Rico/U.S. Virgin Islands	722	554
South Carolina	432,928	407,749
Tennessee	724,076	539,400
Texas-BGCT	390,426	373,176
Texas-SBTC	608,642	578,562
Utah-Idaho	9,212	9,234
Virginia-BGAV	34,239	33,426
Virginia-SBCV	189,910	174,640
West Virginia	18,974	18,153
Wyoming	1,487	2,859
Churches and individuals	<u>182,435</u>	<u>169,108</u>
	<u>\$ 7,919,906</u>	<u>\$ 7,226,647</u>

PART 4

14 - RELATED PARTY

During the years ended July 31, 2022 and 2021, total Board of Trustee member's contributions were approximately 4% and 0% of total contributions to the Seminary, respectively.

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, 2022, and costs to complete these projects are estimated at approximately \$5,700,000. These costs will be funded with excess cash and drawdowns from the available revolving line of credit.

16 - CONCENTRATION OF SUPPORT AND REVENUE

For the years ended July 31, 2022 and 2021, approximately 24% and 23% of total revenues were received from the Cooperative Program of the SBC, respectively. Additionally, 63% and 90% of the Seminary's total contributions were received from the Cooperative Program of the SBC, respectively.

17 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 1, 2022, 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, 2022 and 2021, 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, 2022 and 2021, 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:

- 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
November 1, 2022



NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED JULY 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Assets:		
Cash and cash equivalents	\$ 1,113,705	\$ 1,020,374
Accounts receivable, less allowance for doubtful accounts of \$60,000 in 2022 and 2021	477,365	373,912
Accounts receivable - related organizations	949,652	841,250
Prepaid expenses and other assets	2,033,798	1,477,038
Investments	97,466,175	84,458,403
Property and equipment, net	17,849,893	17,874,535
Funds held in trust by others	<u>3,051,755</u>	<u>3,428,953</u>
Total assets	<u>\$122,942,343</u>	<u>\$109,474,465</u>
Liabilities:		
Accounts payable and accrued expenses	\$ 160,847	\$ 290,019
Accounts payable - related organizations	-	5,000
Deposits and deferred revenue	<u>1,536,180</u>	<u>1,403,256</u>
Total liabilities	<u>1,697,027</u>	<u>1,698,275</u>
Net assets:		
Without donor restrictions	48,977,670	42,709,673
With donor restrictions	<u>72,267,646</u>	<u>65,066,517</u>
Total net assets	<u>121,245,316</u>	<u>107,776,190</u>
Total liabilities and net assets	<u>\$122,942,343</u>	<u>\$109,474,465</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 9,583,147	\$ -	\$ 9,583,147
Gifts:			
Southern Baptist Convention - Cooperative Program	6,924,659	-	6,924,659
Other	14,288,261	11,491,075	25,779,336
Endowment income	443,862	1,399,538	1,843,400
Investment and other income	1,774,441	1,337,390	3,111,831
Net depreciation in fair value of investments	(5,006,973)	(501,268)	(5,508,241)
Change in value of funds held in trust by others	-	(383,198)	(383,198)
Gifts to funds held in trust by others	-	6,000	6,000
Auxiliary enterprises:			
Student housing	2,102,309	-	2,102,309
Other	896,095	-	896,095
Supporting departments income	3,010,740	-	3,010,740
Other	<u>2,577,852</u>	<u>-</u>	<u>2,577,852</u>
Total revenues, gains, and other support	<u>36,594,393</u>	<u>13,349,537</u>	<u>49,943,930</u>
Net assets released from restrictions	<u>6,148,408</u>	<u>(6,148,408)</u>	<u>-</u>
Expenses:			
Programs:			
Division of Biblical Studies	677,305	-	677,305
Division of Theological and Historical Studies	736,777	-	736,777
Division of Church Ministry	1,229,418	-	1,229,418
Division of Counseling	696,748	-	696,748
Division of Church and Music Ministries	347,244	-	347,244
Center of Evangelism and Church Growth	152,141	-	152,141
Leavell College	1,009,270	-	1,009,270
Non-Divisional Academic	5,394,944	-	5,394,944
Library	<u>797,131</u>	<u>-</u>	<u>797,131</u>
Total program expenses	<u>11,040,978</u>	<u>-</u>	<u>11,040,978</u>

	Without Donor Restrictions	With Donor Restrictions	Total
Support services:			
Academic Dean's Office	279,433	-	279,433
Registry Office	256,394	-	256,394
Administrative and general	3,791,517	-	3,791,517
Maintenance	5,533,932	-	5,533,932
Supporting departments expenses	3,317,252	-	3,317,252
Student aid	4,258,178	-	4,258,178
Auxiliary enterprises:			
Student housing	2,579,640	-	2,579,640
Other	1,868,283	-	1,868,283
Total support services	<u>21,884,629</u>	-	<u>21,884,629</u>
Development	922,131	-	922,131
Capital projects	1,637,436	-	1,637,436
Depreciation	989,630	-	989,630
Total expenses	<u>36,474,804</u>	-	<u>36,474,804</u>
Changes in net assets	6,267,997	7,201,129	13,469,126
Net assets at beginning of year	<u>42,709,673</u>	<u>65,066,517</u>	<u>107,776,190</u>
Net assets at end of year	<u>\$ 48,977,670</u>	<u>\$ 72,267,646</u>	<u>\$ 121,245,316</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:			
Student tuition and fees	\$ 9,781,776	\$ -	\$ 9,781,776
Gifts:			
Southern Baptist Convention - Cooperative Program	6,793,171	-	6,793,171
Other	4,076,637	2,727,472	6,804,109
Endowment income	343,190	1,195,890	1,539,080
Investment and other income	944,573	866,380	1,810,953
Net appreciation (depreciation) in fair value of investments	3,940,061	(102,839)	3,837,222
Change in value of funds held in trust by others	-	584,593	584,593
Gifts to funds held in trust by others	-	7,500	7,500
Auxiliary enterprises:			
Student housing	1,882,503	-	1,882,503
Other	356,437	-	356,437
Supporting departments income	2,189,471	-	2,189,471
Other	<u>541,720</u>	-	<u>541,720</u>
Total revenues, gains, and other support	<u>30,849,539</u>	<u>5,278,996</u>	<u>36,128,535</u>
Net assets released from restrictions	<u>6,471,821</u>	<u>(6,471,821)</u>	<u>-</u>
Expenses:			
Programs:			
Division of Biblical Studies	705,622	-	705,622
Division of Theological and Historical Studies	747,155	-	747,155
Division of Pastoral Ministries	668,187	-	668,187
Division of Christian Education Ministries	470,134	-	470,134
Division of Church and Community Ministries	769,271	-	769,271
Division of Church and Music Ministries	330,111	-	330,111
Center of Evangelism and Church Growth	147,968	-	147,968
Leavell College	957,481	-	957,481
Non-Divisional Academic	4,836,468	-	4,836,468
Library	<u>816,132</u>	-	<u>816,132</u>
Total program expenses	10,448,529	-	10,448,529
Support services:			
Academic Dean's Office	276,040	-	276,040
Registry Office	262,324	-	262,324
Administrative and general	3,070,383	-	3,070,383
Maintenance	4,178,554	-	4,178,554
Supporting departments expenses	2,945,182	-	2,945,182

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	Total
Student aid	4,726,610	-	4,726,610
Auxiliary enterprises:			
Student housing	2,579,640	-	2,579,640
Other	<u>1,919,489</u>	-	<u>1,919,489</u>
Total support services	<u>19,958,222</u>	-	<u>19,958,222</u>
Development	687,294	-	687,294
Capital projects	1,018,417	-	1,018,417
Depreciation	<u>832,356</u>	-	<u>832,356</u>
Total expenses	<u>32,944,818</u>	-	<u>32,944,818</u>
Changes in net assets	4,376,542	(1,192,825)	3,183,717
Net assets at beginning of year	<u>38,333,131</u>	<u>66,259,342</u>	<u>104,592,473</u>
Net assets at end of year	<u>\$ 42,709,673</u>	<u>\$ 65,066,517</u>	<u>\$ 107,776,190</u>

The accompanying notes are an integral part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 13,469,126	\$ 3,183,717
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	989,630	832,356
Net (appreciation) depreciation in fair value of investments	5,508,241	(3,837,222)
Change in value of funds held in trust by others	383,198	(584,593)
Gifts to funds held in trust by others	(6,000)	(7,500)
Increase in cash value of life insurance	(16,697)	(4,192)
Decrease (increase) in operating assets:		
Accounts receivable	(103,453)	89,083
Accounts receivable - related organizations	(108,402)	(51,253)
Prepaid expenses and other assets	(556,760)	13,938
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(129,172)	(52,439)
Accounts payable - related organizations	(5,000)	5,000
Deposits and deferred revenue	132,924	120,127
Contributions restricted for long-term investment	<u>(5,174,018)</u>	<u>(539,627)</u>
Net cash provided (used) by operating activities	<u>14,383,617</u>	<u>(832,605)</u>
Cash flows from investing activities:		
Purchase of investments	(18,952,597)	(24,504,639)
Sale of investments	9,517,288	25,776,133
Payments on investment notes receivable	935,993	873,228
Issuance of notes receivable	(10,000,000)	-
Purchase of property and equipment	<u>(964,988)</u>	<u>(1,607,477)</u>
Net cash provided (used) by investing activities	<u>(19,464,304)</u>	<u>537,245</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for:		
Investment in endowment	<u>5,174,018</u>	<u>539,627</u>
Net cash provided by financing activities	<u>5,174,018</u>	<u>539,627</u>
Increase in cash and cash equivalents	93,331	244,267
Cash and cash equivalents - beginning of year	<u>1,020,374</u>	<u>776,107</u>
Cash and cash equivalents - end of year	<u>\$ 1,113,705</u>	<u>\$ 1,020,374</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2022

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Church Ministry	Division of Christian Education Ministries	Division of Counseling	Division of Church and Music Ministries	Center of Evangelism and Church Growth	Leavell College	Non-Divisional Academic	Library	Support Services	Development	Total
Salaries and benefits	\$ 504,294	\$ 587,664	\$ 879,589	\$ -	\$ 505,132	\$ 251,946	\$ 125,456	\$ 722,986	\$ 1,604,863	\$ 456,097	\$ 6,991,902	\$ 648,229	\$13,278,158
Contract labor	144,642	106,806	282,488	-	87,865	38,292	-	205,919	528,301	-	990,175	5,868	2,390,356
Copies and postage	636	2,336	1,595	-	1,527	4,762	1,180	7,258	11,729	2,125	44,435	-	77,583
Repairs and maintenance	7,200	12,575	22,175	-	-	10,906	7,750	17,725	75,367	4,658	2,505,272	12,300	2,675,928
Supplies and equipment	4,560	4,982	10,233	-	2,432	4,368	2,289	10,464	152,519	314,343	1,400,355	79,748	1,986,293
Utilities	3,360	13,920	7,815	-	7,680	6,720	3,360	12,195	97,446	4,800	1,587,650	11,326	1,756,272
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	-	2,158,566	-	-	-	2,158,566
Other operating expenses	12,613	-	-	-	-	20,871	-	32,527	310,571	11,424	553,861	24,496	966,363
Student activities and recruitment	-	-	-	-	80,792	5,762	-	-	180,641	-	421,299	-	688,494
Scholarships	-	-	-	-	-	-	-	-	-	-	3,894,807	-	3,894,807
Training and travel	-	-	5,411	-	-	-	-	196	133,756	3,684	356,741	42,464	545,869
Publicity and promotion	-	-	-	-	154	-	6,000	-	99,185	-	183,867	97,700	386,906
Rent	-	-	-	-	-	-	-	-	42,000	-	2,996,265	-	2,996,265
Other	-	8,494	20,112	-	11,166	-	6,106	-	-	-	-	-	45,878
Total expenses before capital projects and depreciation	677,305	736,777	1,229,418	-	696,748	347,244	152,141	1,009,270	5,394,944	797,131	21,884,629	922,131	33,847,738
Capital projects	62,189	72,470	108,469	-	62,292	31,069	15,471	89,157	197,909	56,245	862,227	79,938	1,637,436
Depreciation	37,585	43,799	65,556	-	37,648	18,778	9,350	53,885	119,612	33,993	521,111	48,313	989,630
Total expenses	\$ 777,079	\$ 853,046	\$1,403,443	\$ -	\$ 796,688	\$ 397,091	\$ 176,962	\$1,152,312	\$ 5,712,465	\$ 887,369	\$23,267,967	\$11,050,382	\$36,474,804

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2021

	Division of Biblical Studies	Division of Theological and Historical Studies	Division of Pastoral Ministry	Division of Christian Education Ministries	Division of Church and Community Counseling	Division of Church and Music Ministries	Center of Evangelism and Church Growth	Leavelle College	Non-Divisional Academic	Library	Support Services	Development	Total
Salaries and benefits	\$ 482,209	\$ 556,912	\$ 508,530	\$ 314,235	\$ 592,517	\$ 244,468	\$ 124,662	\$ 682,213	\$ 1,755,173	\$ 506,892	\$ 6,295,236	\$ 473,674	\$12,536,721
Contract labor	154,373	135,274	127,494	124,269	79,232	31,640	-	180,652	516,530	-	604,121	18,007	1,971,592
Copies and postage	458	2,099	1,569	382	2,959	2,962	3,125	6,567	16,793	4,105	49,106	-	90,125
Repairs and maintenance	7,200	12,575	9,700	12,475	-	13,702	7,750	17,725	82,006	5,288	1,699,806	12,736	1,882,963
Supplies and equipment	5,471	5,534	5,794	8,690	4,393	5,024	1,965	10,309	181,359	281,838	1,008,699	61,557	1,880,633
Utilities	3,460	13,920	4,800	-	7,880	6,720	3,360	11,786	110,116	5,010	1,517,142	11,645	1,695,839
Unbudgeted non-divisional current fund	-	-	-	-	-	-	-	-	1,351,358	-	-	-	1,351,358
Other operating expenses	52,451	-	-	-	-	21,375	-	48,229	470,504	10,963	724,545	19,829	1,347,896
Student activities and recruitment	-	-	-	-	71,136	850	-	-	190,663	-	304,539	-	567,188
Scholarships	-	-	-	-	-	1,370	-	-	70,041	2,036	190,746	26,807	291,188
Training and travel	-	-	-	188	-	-	-	-	49,925	-	152,178	63,039	266,187
Publicity and promotion	-	-	-	30	15	-	1,000	-	42,000	-	3,008,767	-	3,050,767
Rent	-	-	-	9,865	11,139	-	6,106	-	-	-	-	-	58,251
Other	-	20,841	10,300	-	-	-	-	-	-	-	-	-	-
Total expenses before capital projects and depreciation	705,622	747,155	668,187	470,134	769,271	330,111	147,968	957,481	4,836,468	816,132	19,958,222	687,294	31,094,045
Capital projects	59,465	68,677	62,711	38,751	73,068	30,147	15,373	84,129	216,444	62,509	776,316	58,413	1,018,417
Depreciation	35,939	41,507	37,901	23,420	44,161	18,220	9,291	50,846	130,814	37,779	469,188	35,303	832,356
Total expenses	\$ 801,026	\$ 857,339	\$ 768,799	\$ 532,305	\$ 886,500	\$ 378,478	\$ 172,632	\$ 1,092,456	\$ 5,183,726	\$ 916,420	\$ 21,203,726	\$ 781,010	\$32,944,818

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED JULY 31, 2022 AND 2021**

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 high quality 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 or 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, 2022 and 2021, 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, 2022 and 2021.

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 investments accounts.

Pending Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating with classification affecting the pattern of expense recognition in the statement of activities. Management has not yet evaluated the impact of this update on the consolidated financial statements.

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, 2022 and 2021, and, accordingly, no liabilities have been recorded.

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, 2022, 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, 2022 and 2021, the Seminary had cash balances that exceeded the balance insured by the FDIC by \$265,193 and \$308,287, respectively. The Seminary also maintains cash balances with investment management companies that are not insured.

NOTE 3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,105,883	\$ 1,012,522
Accounts receivable	477,365	373,912
Operating investments	<u>26,455,432</u>	<u>23,448,674</u>
Total financial assets available for general expenditure	<u>\$ 28,038,680</u>	<u>\$ 24,835,108</u>

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, 2022 and 2021:

Student tuition and fee revenues:	<u>2022</u>	<u>2021</u>
On campus undergraduate	\$ 690,095	\$ 754,448
On campus graduate/doctoral	3,227,711	3,275,761
Off campus tuition	762,050	902,649
Internet tuition	4,126,469	4,248,555
Registration fees	851,035	891,155
Other fees	<u>309,338</u>	<u>233,711</u>
Total tuition and fees	9,966,698	10,306,278
Less discounts	<u>(383,551)</u>	<u>(524,502)</u>
Net tuition and fees	<u>\$ 9,583,147</u>	<u>\$ 9,781,776</u>
Accounts receivable:	<u>2022</u>	<u>2021</u>
Tuition receivable	\$ 534,204	\$ 430,320
Other receivables	<u>3,161</u>	<u>3,592</u>
Total accounts receivable	537,365	433,912
Less allowance	<u>(60,000)</u>	<u>(60,000)</u>
Net accounts receivable	<u>\$ 477,365</u>	<u>\$ 373,912</u>
Deferred revenue:	<u>2022</u>	<u>2021</u>
Registration for upcoming Fall Term	<u>\$ 3,428,089</u>	<u>\$ 3,118,255</u>
Payments made on upcoming Fall Term	<u>\$ 1,509,340</u>	<u>\$ 1,378,626</u>
Deferred revenue at year end	\$ 1,509,340	\$ 1,378,626
Dorm deposits	<u>26,840</u>	<u>24,630</u>
Deposits and deferred revenue	<u>\$ 1,536,180</u>	<u>\$ 1,403,256</u>
Student aid:	<u>2022</u>	<u>2021</u>
From Student Aid Funds	\$ 4,149,008	\$ 4,469,478
From Unbudgeted Funds	<u>109,170</u>	<u>257,132</u>
Total Student Aid	<u>\$ 4,258,178</u>	<u>\$ 4,726,610</u>

NOTE 5 - INVESTMENTS

Investments are stated at fair value at July 31, 2022 and 2021 and are summarized as follows:

At July 31, 2022

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments measured at fair value:			
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 26,373,559	\$ 24,658,092	\$ (1,715,467)
Baptist Foundation of Texas	871,290	879,300	8,010
Louisiana Baptist Foundation	727,746	640,328	(87,418)
Baptist Foundation of Alabama	340,507	324,728	(15,779)
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	6,531,618	7,082,160	550,542
Government bonds	1,339,164	1,164,423	(174,741)
Corporate bonds	6,415,026	6,033,974	(381,052)
Short-term cash investments	72,484	72,484	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	19,056,103	17,634,348	(1,421,755)
Government bonds	7,780,542	5,251,489	(2,529,053)
Short-term cash investments	2,716,387	2,716,387	-
Other	<u>137,238</u>	<u>137,238</u>	<u>-</u>
Total investments measured at fair value	<u>\$ 72,361,663</u>	<u>\$ 66,594,950</u>	<u>\$ (5,766,713)</u>
Investments not measured at fair value:			
Notes receivable, related parties		\$ 29,198,782	
Real estate		980,036	
Cash value of life insurance policies		<u>692,407</u>	
Total investments not measured at fair value		<u>\$ 30,871,225</u>	
Total investments		<u>\$ 97,466,175</u>	

The following schedule summarizes investment return and its classification in the statement of activities:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Investment income and net realized gains	\$ 2,218,303	\$ 2,736,928	\$ 4,955,231
Net unrealized gains (losses)	<u>(5,006,973)</u>	<u>(501,268)</u>	<u>(5,508,241)</u>
Total investment return	<u>\$ (2,788,670)</u>	<u>\$ 2,235,660</u>	<u>\$ (553,010)</u>

At July 31, 2021

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments measured at fair value:			
Investments administered by Baptist Foundations (Pooled):			
Southern Baptist Foundation	\$ 22,853,931	\$ 22,920,726	\$ 66,795
Baptist Foundation of Texas	863,912	974,488	110,576
Louisiana Baptist Foundation	733,102	687,480	(45,622)
Baptist Foundation of Alabama	340,651	360,089	19,438
Other private money managers:			
Summit Wealth Management, Inc.:			
Domestic equity securities	3,520,752	4,655,153	1,134,401
Government bonds	1,732,160	1,654,255	(77,905)
Corporate bonds	7,092,139	7,346,624	254,495
Short-term cash investments	182,372	182,372	-
Greenwich Investment Management, Inc.:			
Domestic equity securities	17,562,816	17,039,598	(523,218)
Government bonds	7,122,168	5,924,747	(1,197,421)
Corporate bonds	785,114	785,114	-
Short-term cash investments			
Other	<u>137,238</u>	<u>137,238</u>	<u>-</u>
Total investments measured at fair value	<u>\$ 62,926,355</u>	<u>\$ 62,667,884</u>	<u>\$ (258,471)</u>

At July 31, 2021

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Investments not measured at fair value:			
Notes receivable, related parties		\$ 20,134,775	
Real estate		980,036	
Cash value of life insurance policies		<u>675,710</u>	
Total investments not measured at fair value		<u>\$ 21,790,520</u>	
Total investments		<u>\$ 84,458,403</u>	

The following schedule summarizes investment return and its classification in the consolidated statement of activities:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Investment income and net realized gains	\$ 1,287,762	\$ 2,062,271	\$ 3,350,033
Net unrealized gains (losses)	<u>3,940,061</u>	<u>(102,839)</u>	<u>3,837,222</u>
Total investment return	<u>\$ 5,227,823</u>	<u>\$ 1,959,432</u>	<u>\$ 7,187,255</u>

All investment income is available for current operations, except that portion attributable to donor-restricted investments which is required to be reinvested.

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, 2022 and 2021, by the codification valuation hierarchy defined above and those investments carried at cost:

<u>July 31, 2022</u>	<u>Quoted Prices In Active Markets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
<u>Assets:</u>				
Investments administered by				
Baptist Foundations (Pooled):				
Southern Baptist Foundation	\$ 24,658,092	\$ -	\$ -	\$ 24,658,092
Baptist Foundation of Texas	879,300	-	-	879,300
Louisiana Baptist Foundation	640,328	-	-	640,328
Baptist Foundation of Alabama	327,728	-	-	327,728
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	7,082,160	-	-	7,082,160
Government bonds	1,164,423	-	-	1,164,423
Corporate bonds	6,033,974	-	-	6,033,974
Short-term cash investments	72,484	-	-	72,484

<u>July 31, 2022</u>	Quoted Prices In Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Greenwich Investment Management, Inc.:				
Domestic equity securities	17,634,348	-	-	17,634,348
Government bonds	5,251,489	-	-	5,251,489
Short-term cash investments	2,716,387	-	-	2,716,387
Other	<u>132,909</u>	-	4,329	<u>137,238</u>
Total	<u>\$ 66,590,621</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 66,594,950</u>

<u>July 31, 2021</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	\$ 22,920,726	\$ -	\$ -	\$ 22,920,726
Baptist Foundation of Texas	974,488	-	-	974,488
Louisiana Baptist Foundation	687,480	-	-	687,480
Baptist Foundation of Alabama	360,089	-	-	360,089
Other private money managers:				
Summit Wealth Management, Inc.:				
Domestic equity securities	4,655,153	-	-	4,655,153
Government bonds	1,654,255	-	-	1,654,255
Corporate bonds	7,346,624	-	-	7,346,624
Short-term cash investments	182,372	-	-	182,372
Greenwich Investment Management, Inc.:				
Domestic equity securities	17,039,598	-	-	17,039,598
Government bonds	5,924,747	-	-	5,924,747
Short-term cash investments	785,114	-	-	785,114
Other	<u>132,909</u>	-	4,329	<u>137,238</u>
Total	<u>\$ 62,663,555</u>	<u>\$ -</u>	<u>\$ 4,329</u>	<u>\$ 62,667,884</u>

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, 2022 and 2021.

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, 2022:

	<u>Less Than 12 Months</u>		<u>12 Months or Greater</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>
Equities	\$ 8,573,398	\$ (1,059,852)	\$ 4,313,660	\$ (992,700)	\$12,887,058	\$ (2,052,552)
Fixed income	<u>10,870,066</u>	<u>(1,106,631)</u>	<u>2,755,711</u>	<u>(2,183,642)</u>	<u>13,625,777</u>	<u>(3,290,273)</u>
Total	<u>\$19,443,464</u>	<u>\$ (2,166,483)</u>	<u>\$ 7,069,371</u>	<u>\$ (3,176,342)</u>	<u>\$26,512,835</u>	<u>\$ (5,342,825)</u>

For the year ended July 31, 2021:

	<u>Less Than 12 Months</u>		<u>12 Months or Greater</u>		<u>Total</u>	
	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>	<u>Fair Value</u>	<u>Unrealized Losses</u>
Equities	\$ 2,814,302	\$ (200,273)	\$ 4,683,537	\$ (846,423)	\$ 7,497,838	\$ (1,046,696)
Fixed income	<u>1,437,047</u>	<u>(415,202)</u>	<u>2,445,502</u>	<u>(1,252,293)</u>	<u>3,882,548</u>	<u>(1,667,496)</u>
Total	<u>\$ 4,251,349</u>	<u>\$ (615,475)</u>	<u>\$ 7,129,039</u>	<u>\$ (2,098,716)</u>	<u>\$11,380,386</u>	<u>\$ (2,714,192)</u>

NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at July 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Land and improvements	\$ 2,992,013	\$ 2,992,013
Leasehold improvements	934,085	934,085
Buildings, furniture, and equipment	40,037,986	39,086,414
Library books and microfilm	<u>2,014,620</u>	<u>2,014,620</u>
Total property and equipment	45,978,704	45,027,132
Less accumulated depreciation	<u>28,128,811</u>	<u>27,152,597</u>
Net property and equipment	<u>\$ 17,849,893</u>	<u>\$ 17,874,535</u>

Depreciation for the years ended July 31, 2022 and 2021 totaled \$989,630 and \$832,356, respectively.

NOTE 8 - FUNDS HELD IN TRUST BY OTHERS

Various Baptist foundations administer perpetual trusts 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, 2022 and 2021, 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, 2022 and 2021 were \$167,571 and \$113,845, respectively.

NOTE 9 - NET ASSETS

Net assets at July 31, 2022 and 2021 consist of the following:

At July 31, 2022

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 10,122,308	\$ 63,960,277	\$ 74,082,585
Investment in physical plant	33,302,324	-	33,302,324
Operating	5,508,244	375,948	5,884,192
Student aid	44,794	7,624,710	7,669,504
Student loan	-	306,711	306,711
Total	<u>\$ 48,977,670</u>	<u>\$ 72,267,646</u>	<u>\$ 121,245,316</u>

At July 31, 2021

<u>Classification</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment	\$ 13,228,772	\$ 58,838,920	\$ 72,067,692
Investment in physical plant	23,631,238	-	23,631,238
Operating	5,807,424	207,593	6,015,017
Student aid	42,239	5,693,175	5,735,414
Student loan	-	326,829	326,829
Total	<u>\$ 42,709,673</u>	<u>\$ 65,066,517</u>	<u>\$ 107,776,190</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 \$251,509 and \$70,216, respectively, during the years ended July 31, 2022 and 2021, of which \$251,923 and \$212,939 was from investment income. The Foundation Fund Balance as of July 31, 2022 and 2021 was \$4,340,755 and \$4,089,247 respectively.

Changes in endowment net assets for the years ended July 31, 2022 and 2021 consists of the following:

<u>July 31, 2022</u>	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 13,228,773	\$ 58,838,920	\$ 72,067,693
Investment return:			
Endowment fund income	133,081	639,478	772,559
Other endowment income	568,432	1,256,529	1,824,961
Realized and unrealized gains and losses	(3,679,110)	7,628	(3,671,482)
Change in value of funds held in trust by others	-	(383,198)	(383,198)
Gifts to funds held in trust by others	-	6,000	6,000
Gifts	-	5,176,342	5,176,342
Transfers from other funds	(62,412)	(25,007)	(87,419)
Appropriation of endowment assets for expenditures	<u>(66,456)</u>	<u>(1,556,415)</u>	<u>(1,622,868)</u>
Endowment fund assets, end of year	<u>\$ 10,122,308</u>	<u>\$ 63,960,277</u>	<u>\$ 74,082,585</u>
<u>July 31, 2021</u>	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 9,699,856	\$ 57,273,550	\$ 66,973,406
Investment return:			
Endowment fund income	71,692	550,703	622,395
Other endowment income	187,195	771,787	958,982
Realized and unrealized gains and losses	3,555,302	7,628	3,562,930
Change in value of funds held in trust by others	-	584,593	584,593
Gifts to funds held in trust by others	-	7,500	7,500
Gifts	-	539,727	539,727
Transfers from other funds	(159,745)	784,721	624,976
Appropriation of endowment assets for expenditures	<u>(125,526)</u>	<u>(1,681,290)</u>	<u>(1,806,816)</u>
Endowment fund assets, end of year	<u>\$ 13,228,774</u>	<u>\$ 58,838,919</u>	<u>\$ 72,067,693</u>

Of the funds held with donor restrictions, as of July 31, 2022 and 2021, \$51,599,043 and \$46,793,125, respectively, are perpetual in nature. During the years ended July 31, 2022 and 2021, the Seminary received gifts to be maintained in perpetuity for the endowment of \$5,174,018 and \$539,627, 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 pension costs in the period earned by the employee. Total pension expenditures for the years ended July 31, 2022 and 2021 were \$329,659 and \$306,922, 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 \$6,924,659 and \$6,793,171 from the SBC for the years ended July 31, 2022 and 2021, respectively.

Gifts are summarized in the statement of activities as follows:

	<u>2022</u>	<u>2021</u>
Southern Baptist Convention - Cooperative Program	\$ 6,924,659	\$ 6,793,171
Other	<u>25,779,336</u>	<u>6,804,109</u>
Total	<u>\$ 32,703,995</u>	<u>\$ 13,597,280</u>

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, 2022 and 2021, the following accounts receivable/payable existed:

	<u>2022</u>	<u>2021</u>
Accounts receivable:		
Providence Housing Corporation	\$ 621,243	\$ 598,184
Providence Education Foundation	<u>328,409</u>	<u>243,066</u>
Total	<u>\$ 1,462,493</u>	<u>\$ 841,250</u>
Accounts payable:		
Providence Housing Corporation	\$ -	\$ 5,000
Providence Education Foundation	<u>-</u>	<u>-</u>
Total	<u>\$ -</u>	<u>\$ 5,000</u>

Notes Receivable

Notes receivable from related parties as of July 31, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
<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	1,548,244	1,578,424
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$8,180, due February, 2025, unsecured	231,365	310,307
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$26,987, due June 2034, unsecured	2,616,073	2,750,712
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$10,649, due January 2034, unsecured	1,007,092	1,062,257
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$22,769, due August 2028, unsecured	1,350,423	1,522,530
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$25,399, due February 2035, unsecured	2,543,919	2,665,915
New Orleans Baptist Seminary Foundation 7% note with monthly installments of \$33,265, due April 2036, unsecured	3,531,132	3,677,524
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$33,265, due July 2035, unsecured	3,401,086	3,556,246
New Orleans Baptist Seminary Foundation 6% note, with monthly installments of \$10,622, due July 2048, unsecured	1,676,237	1,702,272
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$2,548, due August 1, 2040, unsecured	336,951	346,982
New Orleans Baptist Theological Seminary 6% note with monthly installments of \$59,955, due July, 2052, unsecured	<u>10,000,000</u>	<u>-</u>
Total – Providence Housing Corporation	<u>28,624,522</u>	<u>19,555,169</u>
<u>Providence Educational Foundation</u>		
New Orleans Baptist Theological Seminary 7% note, interest due monthly, principal due on or before December 2022, unsecured	300,000	300,000
New Orleans Baptist Theological Seminary 7% note with monthly installments of \$2,062, due January 2044	<u>274,260</u>	<u>279,606</u>
Total – Providence Educational Foundation	<u>574,260</u>	<u>579,606</u>
Total notes receivable	<u>\$29,198,782</u>	<u>\$20,134,775</u>

The above notes receivable from related parties are included in investments on the Seminary's consolidated statement of financial position.

Lease AgreementsProvidence 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 \$2,995,663 and \$2,995,665 for 2022 and 2021, respectively.

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 2022 and 2021 totaled \$918,179 and \$932,689, respectively.

Other Support

The Seminary received \$353,000 and \$280,000 during the years ended July 31, 2022 and 2021, respectively, from Providence Educational Foundation for the general needs of the Seminary.

The Seminary received \$10,000,000 during the year ended July 31, 2022 from Providence Housing Corporation.

Summary of Financial Information

A summary of financial information at July 31, 2022 and 2021 for Providence Housing Corporation and Providence Educational Foundation is as follows:

	2022		2021	
	Providence Housing <u>Corporation</u>	Providence Educational <u>Foundation</u>	Providence Housing <u>Corporation</u>	Providence Educational <u>Foundation</u>
Total assets	\$ 32,358,561	\$ 8,597,784	\$ 33,349,833	\$ 8,542,326
Total liabilities	\$ 33,696,184	\$ 902,669	\$ 24,672,896	\$ 822,672
Net assets (deficit)	\$ (1,337,623)	\$ 7,695,115	\$ 8,676,937	\$ 7,719,654
Revenue	\$ 2,933,967	\$ 1,440,433	\$ 2,998,662	\$ 1,644,581
Expenses	\$ 12,948,527	\$ 1,464,972	\$ 2,997,492	\$ 1,388,701

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 - HURRICANE IDA

On August 29, 2021, Hurricane Ida struck the Gulf Coast as a large Category 4 Storm. Ida tracked to the west of New Orleans impacting the entire area. While the Seminary did not sustain structural damage, the storm toppled trees, damaged roofs, and left the entire campus without power. As a result, all students and faculty were evacuated from campus. The funding for the recovery is being provided primarily through insurance proceeds and contributions. As of July 31, 2022, the Seminary has received \$7,818,823 in total recovery funds since the storm passed. Additionally, the Seminary has spent \$6,927,528 in restoration costs, increased maintenance expenses, and increased insurance premiums due to the hurricane. It is anticipated at least another \$350,000 will be spent to complete the restoration. Any remaining funds will be set aside as a contingency for future storms or increased insurance and maintenance costs.

NOTE 15 - COMMITMENTS AND CONTINGENCIES

As of July 31, 2022, the Seminary has committed to a campus wide renovation plan. The total cost of the renovation plan is expected to be approximately \$12 million. The renovations will include complete makeover of the cafeteria and the exterior to the Student Center. The rest of the renovations will include updates to faculty housing, apartments, and dorm rooms. The renovations are expected to be complete by December 2024.

**SUPPLEMENTARY INFORMATION
GIFTS SUPPORTING SCHEDULE FOR THE YEARS ENDED JULY 31, 2022**

<u>NOBTS</u>	<u>Total</u>	<u>Cooperative Program</u>	<u>Designated</u>	<u>Other</u>
Alabama	\$ 979,328	\$ 675,441	\$ 210	\$ 303,677
Alaska	7,148	4,418	-	2,730
Arizona	59,046	49,528	718	8,800
Arkansas	372,355	331,868	553	39,934
California	97,499	72,674	-	24,825
Churches – miscellaneous	159,510	159,510	-	-
Colorado	24,336	19,020	636	4,680
Connecticut	15,600	-	-	15,600
Dakota Fellowship	3,734	3,734	-	-
District of Columbia	1,598	-	-	1,598
Florida	979,677	513,061	9,711	456,905
Georgia	900,865	528,967	14,595	357,303
Hawaii	7,571	7,571	-	-
Illinois	166,407	75,372	2,306	88,729
Indiana	1,069,993	26,188	-	1,043,805
International	-	-	-	-

NOBTS	Total	Cooperative		
		Program	Designated	Other
Iowa	25,717	25,592	-	125
Kansas and Nebraska	28,917	27,666	501	750
Kentucky	367,261	349,967	-	17,294
Louisiana	16,674,827	231,500	2,371	16,440,956
Maryland and Delaware	60,360	56,720	-	3,640
Massachusetts	13,963	13,963	-	-
Maine	6,460	-	-	6,460
Michigan	14,598	-	-	14,598
Minnesota and Wisconsin	104,757	9,057	-	95,700
Misc/Individuals	834	-	-	834
Mississippi	1,334,824	463,108	364	871,352
Missouri	210,311	200,609	4,381	5,321
Montana	6,453	6,453	-	-
Nevada	16,379	14,929	-	1,450
New England	6,608	6,608	-	-
New Hampshire	-	-	-	-
New Jersey	17,833	-	-	17,833
New Mexico	50,691	33,526	-	17,165
New York	10,745	7,935	-	2,810
North Carolina	449,502	430,191	3,150	16,161
Northwest	19,074	18,620	454	-
Ohio	177,396	77,604	1,008	98,784
Oklahoma	411,909	364,260	404	47,245
Oregon	96	-	-	96
Pennsylvania and S. Jersey	14,604	11,308	-	3,296
Puerto Rico/Virgin Islands	632	632	-	-
Rhode Island	325,220	-	-	325,220
South Carolina	414,677	378,525	2,155	33,997
Tennessee	740,244	633,086	6,881	100,277
Texas – BGCT	1,250,814	341,364	6,146	903,304
Texas – SBTC	532,158	532,158	-	-
Utah and Idaho	8,355	8,055	-	300
Virginia – BGAV	120,496	29,936	-	90,560
Virginia – SBCV	166,045	166,045	-	-
Washington	969,866	-	-	969,866
West Virginia	17,810	16,590	-	1,220
Wyoming	2,122	1,300	-	822
Total NOBTS	\$ 29,417,225	\$ 6,924,659	\$ 56,544	\$ 22,436,022
NOBS Foundation	\$ 3,286,770	\$ -	\$ -	\$ 3,286,770
Consolidated Total	\$ 32,703,995	\$ 6,924,659	\$ 56,544	\$ 25,722,792

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, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year 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, 2022 and 2021, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 audit. 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 audit was 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2022, on our consideration of New Orleans Baptist Theological Seminary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of New Orleans Baptist Theological Seminary's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering New Orleans Baptist Theological Seminary's internal control over financial reporting and compliance.

MWH GROUP, P.C.
Wichita Falls, Texas
September 10, 2022

This opinion contains information regarding Supplementary Information. Apart from the "Gifts Supporting Schedule for the Year Ended July 31, 2021," 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 2023 Annual.

SOUTHEASTERN BAPTIST THEOLOGICAL SEMINARY, INC. AND SUBSIDIARY

Consolidated Statements of Financial Position

July 31, 2022

ASSETS:

Cash and cash equivalents	\$ 23,768,601
Students accounts receivable–net	719,212
Prepaid expenses and other assets	1,302,924
Investments	39,280,289
Beneficial interest in trusts held by others	5,471,220
Property, plant, and equipment–net	<u>34,557,169</u>
Total Assets	<u>\$105,099,415</u>

LIABILITIES AND NET ASSETS:

Liabilities:	
Accounts payable	\$ 461,784
Accrued expenses and other liabilities	1,495,141
Deferred revenue	1,734,671
Post-retirement benefit obligation	11,768,935
Refundable advance	<u>3,509,900</u>
Total liabilities	<u>18,970,431</u>
Net assets:	
Without donor restrictions	<u>37,378,506</u>
With donor restrictions:	
Restricted by purpose or time	15,581,598
Restricted in perpetuity	<u>33,168,880</u>
	<u>48,750,478</u>
Total net assets	<u>86,128,984</u>
Total Liabilities and Net Assets	<u>\$105,099,415</u>

See notes to consolidated financial statements.

Consolidated Statements of Activities

Year Ended July 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT:			
Net tuition and fees	\$ 13,613,828	\$ -	\$ 13,613,828
Auxiliary enterprises	5,279,115	-	5,279,115
Denominational support	7,438,243	-	7,438,243
Private gifts and grants	1,221,309	4,681,693	5,903,002
Government grants and contracts	-	2,343,671	2,343,671
Investment return designated for operating activities	280,854	1,334,146	1,615,000
Other income	354,094	-	354,094
Net assets released from restrictions	<u>6,152,443</u>	<u>(6,152,443)</u>	<u>-</u>
Total Operating Revenues and Other Support	<u>34,339,886</u>	<u>2,207,067</u>	<u>36,546,953</u>
OPERATING EXPENSES:			
Instructional	13,364,471	-	13,364,471
Student services	2,198,123	-	2,198,123
Auxiliary enterprises	5,871,231	-	5,871,231
Institutional support	<u>11,531,837</u>	<u>-</u>	<u>11,531,837</u>
Total Operating Expenses	<u>32,965,662</u>	<u>-</u>	<u>32,965,662</u>
Change in Net Assets from Operating Activities	<u>1,374,224</u>		
NONOPERATING ACTIVITY:			
Investment return net of amount designated for current operations	(380,415)	(1,954,510)	(2,334,925)
Other components of net periodic post-retirement costs	(323,622)	-	(323,622)
Post-retirement related changes other than net periodic post retirement costs	973,186	-	973,186
Change in value of beneficial interest in trusts held by others	<u>-</u>	<u>(1,885,971)</u>	<u>(1,885,971)</u>
Total Nonoperating Activity	<u>269,149</u>	<u>(3,840,481)</u>	<u>(3,571,332)</u>

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Change in Net Assets	1,643,373	(1,633,414)	9,959
Net Assets, Beginning of Year	<u>35,735,133</u>	<u>50,383,892</u>	<u>86,119,025</u>
Net Assets, End of Year	<u>\$ 37,378,506</u>	<u>\$ 48,750,478</u>	<u>\$ 86,128,984</u>

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Year Ended July 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 9,959
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	2,058,855
Change in value of beneficial interest in trusts held by others	1,885,971
Contributions received for endowment	(778,454)
Net realized and unrealized loss on investments	959,688
Reinvested interest and dividends	(704,994)
Loss on disposal of property, plant, and equipment	20,137
Changes in operating assets and liabilities:	
Student accounts receivable	210,808
Prepaid expenses and other assets	(122,940)
Accounts payable	3,795
Accrued expenses and other liabilities	363,768
Deferred revenue	119,137
Post retirement benefit obligation	<u>(563,097)</u>
Net Cash Provided by Operating Activities	<u>3,462,633</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from sales of investments	2,130,733
Purchases of investments	(900,000)
Purchases of property, plant, and equipment	<u>(1,337,477)</u>
Net Cash Used by Investing Activities	<u>(106,744)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions restricted for investment in endowments	<u>778,454</u>
Net Cash Provided by Financing Activities	<u>778,454</u>
Change in Cash and Cash Equivalents	4,134,343
Cash and Cash Equivalents, Beginning of Year	<u>19,634,258</u>
Cash, and Cash Equivalents, End of Year	<u>\$ 23,768,601</u>

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 2022

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 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 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 statement of activities for the year ended July 31, 2022.

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, 2022. 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, 2022, the amounts in excess of federally insured limits was \$23,560,725. The Seminary has not experienced any losses on such accounts.

STUDENT ACCOUNTS RECEIVABLE

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. Management determines these allowances for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. 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.

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 statement 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:

Tuition and fees	\$ 17,503,726
Less student aid	<u>(3,889,898)</u>
Net tuition and fees	<u>\$ 13,613,828</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 statement 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, 2022, are dependent upon the Seminary's continued participation in the various programs.

OPERATING AND NONOPERATING ACTIVITIES

The consolidated statement 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.

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 statement of financial position date. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

Financial assets:	
Cash and cash equivalents	\$ 23,768,601
Students accounts receivable-net	719,212
Investments	<u>39,280,289</u>
Financial assets, at year-end	63,768,102
Less those unavailable for general expenditures within one year:	
Perpetual endowments and accumulated earnings subject to appropriation beyond one year	(33,104,347)
Board-designated net assets subject to appropriation beyond one year	<u>(5,962,284)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 24,701,471</u>

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, 2022, 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:

Student accounts receivable	\$ 992,352
Less allowance for doubtful accounts	<u>(273,140)</u>
	<u>\$ 719,212</u>

5. INVESTMENTS:

Investments consist of:

Held at fair value:	
Equities	\$ 7,316,019
Mutual funds and exchange-traded funds	<u>6,181,806</u>
	<u>13,497,825</u>
Held at net asset value:	
Alternative investments:	
Hedge funds	5,540,498
Private equity	1,500,000
Private credit	3,080,803
Real assets (natural resources, farmland, real estate)	<u>10,772,670</u>
	<u>20,893,971</u>
Held at cost:	
Cash and cash equivalents	<u>4,888,493</u>
	<u>4,888,493</u>
	<u>\$ 39,280,289</u>

All investments are held for endowments and scholarships.

Investment income was used for the following purposes:

Appropriated by the board for operations	\$ 1,615,000
Nonoperating investment income:	
Without donor restrictions	(380,415)
With donor restrictions	<u>(1,954,510)</u>
	<u>\$ (719,925)</u>

6. PROPERTY, PLANT, AND EQUIPMENT—NET:

Property, plant, and equipment—net consists of:

Land	\$ 1,674,247
Land improvements	2,463,216
Buildings and improvements	57,203,867
Furniture, fixtures, and equipment	11,858,095
Software	<u>991,505</u>
	74,190,930
Less accumulated depreciation	<u>(40,331,186)</u>
	33,859,744
Construction in progress	<u>697,425</u>
	<u>\$ 34,557,169</u>

7. DEFERRED REVENUE:

The activity and balances for deferred revenue from contracts with students are shown in the following table:

Beginning balance	\$ 1,615,534
Revenue recognized	(1,615,534)
Refunds issued	-
Payments received for future performance obligations	<u>1,734,671</u>
Ending balance	<u>\$ 1,734,671</u>

8. LINE OF CREDIT:

At July 31, 2022, 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 London Interbank Offered Rate (LIBOR), plus 1.50%. There were no outstanding borrowings under the line of credit agreement during the year ended July 31, 2022. The outstanding balance and all accrued but unpaid interest will be due on February 12, 2023. The loan agreement associated with the line of credit contains various financial covenants.

9. 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.

Benefit obligation at beginning of year:	\$ 12,332,032
Net periodic post-retirement costs	752,734
Post-retirement related changes other than net periodic post-retirement cost	(973,186)
Benefits paid	<u>(342,645)</u>
Benefit obligation at end of year	<u>\$ 11,768,935</u>

Net periodic post-retirement benefit costs included in functional expenses:

Service cost	\$ 429,112
Interest cost	<u>323,622</u>
Net periodic post retirement cost other than service cost	<u>323,622</u>
	<u>\$ 752,734</u>

Net periodic post-retirement cost other than service cost is reported as other components of net periodic post-retirement cost on the statement of activities.

Post-retirement related changes other than net periodic post-retirement cost, included in nonoperating activities, are as follows:

Change in discount rate assumption	\$ (3,740,823)
Change in other economic assumptions	3,406,145
Change in demographic assumptions	51,324
Actuarial gain	<u>(689,832)</u>
	<u>\$ (973,186)</u>

Assumptions are made using the weighted-average and assumed annual increases as follows:

Discount rate	4.3%
Rate of compensation increase	3%
Projected health care trend rate (Pre-65 Medical/Rx)	7.3% - 8.4%
Projected health care trend rate (Post-65 Medical/Rx)	3.8% - 6.5%
Ultimate rate-Pre-65 (Medical/Rx)	4.4% - 4.9%
Ultimate rate-Post-65 (Medical/Rx)	3.8% - 4.9%
Year ultimate trend rate is achieved	2030

The mortality basis for the year ended July 31, 2022, is based upon Pre-2012 projected from 2012 to 2021 using the MP-2021-GFR projection scale.

Future benefits are expected to be paid as follows:

Years ending July 31,	Amount
2023	\$ 554,389
2024	547,540
2025	549,695
2026	579,762
2027	596,256
2028-2031	<u>3,310,000</u>
	<u>\$ 6,137,642</u>

10. 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, 2022, are as follows:

	Fair Value Measurements at July 31, 2022			
	Total	Level 1	Level 2	Level 3
Beneficial interest in trusts held by others	\$ 5,471,220	\$ -	\$ -	\$ 5,471,220
Investments:				
Equities	7,316,019	7,316,019	-	-
Mutual funds and exchange-traded funds	6,181,806	6,181,806	-	-
	<u>13,497,825</u>	<u>\$ 13,497,825</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments, measured at net asset value:				
Hedge funds	5,540,498			
Private equity	1,500,000			
Private credit	3,080,803			
Real assets	10,772,670			
	<u>20,893,971</u>			
Total investments, at fair value	<u>\$ 39,863,016</u>			

The following table provides details of the Level 3 fair value measurement:

Beginning balance	\$ 7,357,191
Change in value of beneficial interest in trusts held by others	<u>(1,885,971)</u>
Ending balance	<u>\$ 5,471,220</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, and exchange-traded funds—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 Organization'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.

11. NET ASSETS:

Net assets consist of:

Without donor restrictions:

Undesignated	\$ 31,159,215
Board-designated	<u>6,219,291</u>
	<u>\$ 37,378,506</u>

With donor restrictions:

Restricted by purpose or time:

Accumulated gains	6,934,680
Scholarships	2,203,858
Faculty	149,594
Project renovations	3,079,997
Institutional support	926,373
Lectures and awards	114,415
Library	21,973
Other	<u>2,150,708</u>
	<u>\$ 15,581,598</u>

Restricted in perpetuity:

Endowment funds	27,697,660
Beneficial interest in trusts held by others	<u>5,471,220</u>
	<u>\$ 33,168,880</u>
	<u>\$ 86,128,984</u>

12. ENDOWMENT FUNDS:

The Seminary's endowment consists of approximately 370 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 at July 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains	Original Gift	
Board-designated	\$ 6,219,291	\$ -	\$ -	\$ 6,219,291
Donor-restricted funds	<u>-</u>	<u>6,934,680</u>	<u>27,697,660</u>	<u>34,632,340</u>
	<u>\$ 6,219,291</u>	<u>\$ 6,934,680</u>	<u>\$ 27,697,660</u>	<u>\$ 40,851,631</u>

Changes in endowment net assets for the year ended July 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Gains	Original Gift	
Endowment net assets, beginning of year	\$ 6,567,284	\$ 8,889,190	\$ 26,919,206	\$ 42,375,680
Investment return:				
Dividend and interest income	32,422	-	-	32,422
Net realized/unrealized losses	<u>(99,561)</u>	<u>(620,364)</u>	<u>-</u>	<u>(719,925)</u>
	<u>(67,139)</u>	<u>(620,364)</u>	<u>-</u>	<u>(687,503)</u>
Contributions	<u>-</u>	<u>-</u>	<u>778,454</u>	<u>778,454</u>
Appropriations	<u>(280,854)</u>	<u>(1,334,146)</u>	<u>-</u>	<u>(1,615,000)</u>
Endowment net assets, end of year	\$ 6,219,291	\$ 6,934,680	\$ 27,697,660	\$ 40,851,631

Description of amounts classified as net assets restricted in perpetuity and net assets restricted by purpose or time (endowment only):

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 \$ 27,697,660

Net assets restricted by purpose or time:

The portion of perpetual endowment funds subject to a time restriction under SPMIFA with purpose restrictions \$ 6,934,680

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, 2022, deficiencies of this nature exist in 13 funds, which together have an original gift value of \$5,513,220, a fair value of \$5,316,668, and a deficiency of \$196,552. 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.

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. EXPENSES BY BOTH NATURE AND FUNCTION:

[EDITOR'S NOTE: DUE TO SPACING & TABLE SIZE, SECTION 13 IS LOCATED ON THE FOLLOWING PAGE]

13. EXPENSES BY BOTH NATURE AND FUNCTION:

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. Depreciation is allocated on a square-footage basis. Salaries and benefits, are allocated directly to the function where time and effort are expended. Student aid expense consists of emergency payments made to students under the CARES Act and are part of the scholarships and fellowships function; the Seminary has reported those expenditures as part of the student services function. Functional expenses by natural classification as of July 31, 2022:

	Program Activities			Institutional Support			Total Expenses
	Instructional	Student Services	Auxiliary Enterprises	Total Program	General and Administration	Institutional Advancement	
Salaries and benefits	\$ 11,304,812	\$ 995,878	\$ 1,034,783	\$ 13,335,473	\$ 4,541,001	\$ 1,892,596	\$ 19,769,070
Utilities, alterations and repairs	44,509	10,524	978,511	1,033,544	1,231,229	12,971	2,277,744
Insurance	-	-	-	-	633,097	-	633,097
Employee development and travel	239,672	7,663	329	247,664	200,375	407,132	855,171
Supplies and services	1,358,553	346,124	2,521,254	4,225,931	1,501,723	806,137	6,533,791
Depreciation	416,925	-	1,336,354	1,753,279	305,576	-	2,058,855
Student aid	-	837,934	-	837,934	-	-	837,934
Total operating activities	13,364,471	2,198,123	5,871,231	21,433,825	8,413,001	3,118,836	32,965,662
Other components of net periodic post-retirement costs	-	-	-	-	323,622	-	323,622
Total expenses	\$ 13,364,471	\$ 2,198,123	\$ 5,871,231	\$ 21,433,825	\$ 8,736,623	\$ 3,118,836	\$ 33,289,284

14. LEASES:

The Seminary has an operating lease for student housing that expires in 2030. Total rental expense for this operating lease for the year ended July 31, 2022, was \$1,709,243.

Future minimum operating lease payments are as follows:

<u>Years ending July 31,</u>	<u>Amount</u>
2023	\$ 1,670,054
2024	1,670,054
2025	1,689,649
2026	1,787,620
2027	1,787,620
Thereafter	<u>5,064,924</u>
	<u>\$13,669,921</u>

15. EMPLOYEE BENEFITS:

RETIREMENT PLAN

The Seminary sponsors a defined contribution retirement plan (the Plan), which covers substantially all full-time 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 year ended July 31, 2022, was \$1,107,782.

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 \$285,542 as of July 31, 2022. The Seminary also gives full-time employees access to certain HRA (health reimbursement arrangement) funds. As of July 31, 2022, the Seminary has recorded an HRA liability of \$126,528. The shared responsibility payment and HRA liabilities are included with accrued expenses and other liabilities on the consolidated statement of financial position.

16. RISKS AND UNCERTAINTIES:

In March 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. COVID-19 has caused a severe negative impact on the world economy and has contributed to significant declines and volatility in financial markets. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Seminary for future periods. Management is carefully monitoring the situation and evaluating its options as circumstances evolve.

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. The Seminary was approved for and received the proceeds of a loan in the amount of \$3,509,900. The loan bears interest at a fixed rate of 1.00% and is due in April 2025. For the year ended July 31, 2022, outstanding loan proceeds amounted to \$3,509,900 and has been recorded as a refundable advance in the accompanying consolidated statement of financial position. Based on the provisions included in the CARES Act, the loan agreement provides for loan forgiveness up to the full amount of the loan, including accrued interest, provided the Seminary overcomes (meets) certain loan stipulations.

During the year ended July 31, 2022, the Seminary was awarded grants as part of the Higher Education Emergency Relief Fund (HEERF) as created by the CARES Act. In accordance with FASB ASC 958-605, HEERF funding is recorded as a government grant and contract with donor restrictions and simultaneously released from restriction upon recognition in the accompanying consolidated statement of activities. During the year ended July 31, 2022, the Seminary recognized \$2,141,922 of HEERF revenue, and had \$-0- available to be drawn down.

17. RELATED PARTY TRANSACTIONS:

The SBC elects the Seminary's board of trustees as well as provides significant funding for operations. During the year ended July 31, 2022, the Convention made cash donations to the Seminary in the amount of \$7,438,243.

18. DONOR CONCENTRATION:

During the year ended July 31, 2022, 2 donors gave 16% of the Seminary's total private gifts and grants. The Seminary's operations and program activities could be impacted if these donor relationships were to be terminated and could not be replaced by new donors with comparable donations. The Organization believes these major donor relationships will be maintained.

19. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through December 16, 2022, which represents the date the consolidated financial statements were issued. Subsequent events after that date have not been evaluated.

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 statement of financial position as of July 31, 2022, and the related consolidated statements of activities and cash flows for the year 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, 2022, and the changes in its consolidated 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. 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 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 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 16, 2022

REPORT OF EXECUTIVE COMMITTEE OF SOUTHERN BAPTIST CONVENTION
Distribution by States of Cooperative Program Receipts
August 1, 2021 - July 31, 2022

TO: SOUTHEASTERN SEMINARY

Alabama	\$ 718,566.89
Alaska	4,700.19
Arizona	52,690.63
Arkansas	353,057.72
California	77,313.68
Colorado	20,234.91
Dakota	3,972.77
Florida	545,819.65
Georgia	562,740.67
Hawaii Pacific	8,054.20
Illinois	80,184.47
Indiana	27,859.78
Iowa	27,226.40
Kansas-Nebraska	29,432.73
Kentucky	372,312.11
Louisiana	246,281.33
Maryland-Delaware	60,341.97
Michigan	14,854.05
Minnesota-Wisconsin	9,635.02
Mississippi	492,676.45
Missouri	213,417.17
Montana	6,865.22
Nevada	15,882.06
New England	7,029.81
New Mexico	35,667.02
New York	8,441.41
North Carolina	457,658.23
Northwest	19,809.17
Ohio	82,558.84
Oklahoma	387,517.25
Pennsylvania-South Jersey	12,029.38
Puerto Rico/U.S. Virgin Islands	617.74
South Carolina	402,693.08
Tennessee	673,507.29
Texas-BGCT	363,159.31
Texas-SBTC	566,135.65
Utah-Idaho	8,568.84
Virginia-BGAV	31,847.35
Virginia-SBCV	176,646.55
West Virginia	17,649.23
Wyoming	1,383.13
Subtotal	<u>7,197,093.36</u>
Churches/individuals	<u>169,694.01</u>
Total Cooperative Program Allocation	<u>\$ 7,366,787.37</u>
Total Designations	71,456.34
Total Distribution	<u>\$ 7,438,243.71</u>

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

July 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 45,295,188	\$ 43,009,216
Accounts and notes receivable, less allowance for doubtful accounts of \$24,000 and \$42,000 in 2022 and 2021, respectively	1,412,670	767,144
Student loans receivable, less allowance for doubtful accounts of \$2,000 and \$2,000 in 2022 and 2021, respectively	30,148	20,524
Inventory, prepaid expenses and other	1,491,382	1,337,402
Land, buildings and equipment, net of accumulated depreciation (Note 7)	61,319,859	61,653,189
Long-term investments (Note 4)	78,962,384	90,053,292
Funds held in trust by others (Note 6)	25,820,614	28,219,642
Real estate held for sale and other	<u>512,419</u>	<u>519,338</u>
Total assets	<u>\$ 214,844,664</u>	<u>\$ 225,579,747</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 3,703,700	\$ 3,794,490
Deferred revenue, deposits and other liabilities	1,902,171	3,284,740
Annuity obligations	1,024,955	1,015,044
Notes payable (Note 8)	18,133,869	19,426,763
Accrued postretirement benefit cost (Note 12)	<u>4,215,824</u>	<u>4,813,092</u>
Total liabilities	<u>28,980,519</u>	<u>32,334,129</u>
Net assets		
Without donor restrictions		
Undesignated	76,765,256	71,370,443
Board designated for operating reserve	2,500,000	2,500,000
Board designated for endowment	<u>8,024,892</u>	<u>9,254,359</u>
Total net assets without donor restrictions	87,290,148	83,124,802
With donor restrictions (Note 9)		
Time restricted for future periods	5,299,452	5,011,758
Purpose restricted	34,716,971	43,924,936
Restricted in perpetuity	<u>58,557,574</u>	<u>61,184,122</u>
Total net assets with donor restrictions	<u>98,573,997</u>	<u>110,120,816</u>
Total net assets	<u>185,864,145</u>	<u>193,245,618</u>
Total liabilities and net assets	<u>\$ 214,844,664</u>	<u>\$ 225,579,747</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2022

(With comparative totals for 2021)

	-----2022-----				2021
	Without Donor Restrictions	---With Donor Restrictions---		Total	Total
	Restrictions	Program Restrictions	Restricted in Perpetuity	Total	Total
Operating revenues					
Net tuition income	\$ 22,347,817	\$ -	\$ -	\$ 22,347,817	\$ 22,816,633
Gifts and bequests					
Southern Baptist Convention					
Cooperative Program	10,613,176	-	-	10,613,176	10,186,689
Other financial assets	2,737,782	1,173,689	88,149	3,999,620	10,100,390
Non-financial assets	16,021	-	-	16,021	6,058
Investment return distributed for operations	1,028,522	2,733,804	-	3,762,326	3,570,623
Other	483,697	2,717	-	486,414	278,583
Auxiliary enterprises					
Student housing	4,329,403	-	-	4,329,403	3,870,877
Other	3,217,146	-	-	3,217,146	2,196,467
Net assets released from restrictions	<u>3,593,374</u>	<u>(3,593,374)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>48,366,938</u>	<u>316,836</u>	<u>88,149</u>	<u>48,771,923</u>	<u>53,026,320</u>

	-----2022-----				2021 Total
	Without Donor Restrictions	---With Donor Program Restrictions	Restricted in Perpetuity	Total	
Operating expenses					
Educational and general					
Instruction	12,839,136	-	-	12,839,136	12,404,332
Academic support	3,661,351	-	-	3,661,351	3,369,111
Institutional support	10,726,852	-	-	10,726,852	8,385,403
Student services	7,820,050	-	-	7,820,050	6,608,100
Auxiliary enterprises					
Student housing	6,267,155	-	-	6,267,155	5,875,595
Other	3,742,478	-	-	3,742,478	3,357,990
Total expenses	<u>45,057,022</u>	<u>-</u>	<u>-</u>	<u>45,057,022</u>	<u>40,000,531</u>
Increase in net assets from operating activities	<u>3,309,916</u>	<u>316,836</u>	<u>88,149</u>	<u>3,714,901</u>	<u>13,025,789</u>
Nonoperating					
Investment return undistributed	(1,686,206)	(9,282,432)	(2,702,461)	(13,671,099)	11,851,377
Change in value of split-interest agreements	-	2,325	(12,236)	(9,911)	145,442
Unrestricted estate gifts board-designated as funds functioning as endowment	268,722	-	-	268,722	598,258
Gifts restricted by donors for capital purposes	-	43,000	-	43,000	71,058
Change in postretirement benefits obligation other than net periodic cost	838,198	-	-	838,198	-
Change in value of interest rate swap agreements	1,254,986	-	-	1,254,986	737,160
Gain/(loss) on disposition of equipment	23,203	-	-	23,203	(592)
Gain on catastrophic loss settlement	156,527	-	-	156,527	380,743
Increase (decrease) in net assets from nonoperating activities	<u>855,430</u>	<u>(9,237,107)</u>	<u>(2,714,697)</u>	<u>(11,096,374)</u>	<u>14,408,370</u>
Increase (decrease) in net assets	<u>4,165,346</u>	<u>(8,920,271)</u>	<u>(2,626,548)</u>	<u>(7,381,473)</u>	<u>27,434,159</u>
Net assets at beginning of year	<u>83,124,802</u>	<u>48,936,694</u>	<u>61,184,122</u>	<u>193,245,618</u>	<u>165,811,459</u>
Net assets at end of year	<u>\$ 87,290,148</u>	<u>\$40,016,423</u>	<u>\$58,557,574</u>	<u>\$185,864,145</u>	<u>\$193,245,618</u>

CONSOLIDATED STATEMENT OF ACTIVITIES

Year ended July 31, 2021

	---With Donor Restrictions---			
	Without Donor Restrictions	Program Restrictions	Restricted in Perpetuity	Total
Operating revenues				
Net tuition income	\$ 22,816,633	\$ -	\$ -	\$ 22,816,633
Gifts and bequests				
Southern Baptist Convention				
Cooperative Program	10,186,689	-	-	10,186,689
Other financial assets	2,839,390	7,012,619	248,381	10,100,390
Non-financial assets	6,058	-	-	6,058
Investment return distributed for operations	1,108,592	2,462,031	-	3,570,623
Other	278,505	78	-	278,583
Auxiliary enterprises				
Student housing	3,870,877	-	-	3,870,877
Other	2,196,467	-	-	2,196,467
Net assets released from restrictions	<u>2,765,206</u>	<u>(2,765,206)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>46,068,417</u>	<u>6,709,522</u>	<u>248,381</u>	<u>53,026,320</u>
Operating expenses				
Educational and general				
Instruction	12,404,332	-	-	12,404,332
Academic support	3,369,111	-	-	3,369,111
Institutional support	8,385,403	-	-	8,385,403
Student services	6,608,100	-	-	6,608,100

	---With Donor Restrictions---			Total
	Without Donor Restrictions	Program Restrictions	Restricted in Perpetuity	
Auxiliary enterprises				
Student housing	5,875,595	-	-	5,875,595
Other	<u>3,357,990</u>	-	-	<u>3,357,990</u>
Total expenses	<u>40,000,531</u>	-	-	<u>40,000,531</u>
Increase in net assets from operating activities	<u>6,067,886</u>	<u>6,709,522</u>	<u>248,381</u>	<u>13,025,789</u>
Nonoperating				
Investment return undistributed	1,544,878	7,105,977	3,200,522	11,851,377
Change in value of split-interest agreements	-	1,936	143,506	145,442
Unrestricted estate gifts board-designated as funds functioning as endowment	598,258	-	-	598,258
Gifts restricted by donors for capital purposes	-	71,058	-	71,058
Change in postretirement benefits obligation other than net periodic cost	624,924	-	-	624,924
Change in value of interest rate swap agreements	737,160	-	-	737,160
Loss on disposition of equipment	(592)	-	-	(592)
Gain on catastrophic loss settlement	<u>380,743</u>	-	-	<u>380,743</u>
Increase in net assets from nonoperating activities	<u>3,885,371</u>	<u>7,178,971</u>	<u>3,344,028</u>	<u>14,408,370</u>
Increase in net assets	9,953,257	13,888,493	3,592,409	27,434,159
Net assets at beginning of year	<u>73,171,545</u>	<u>35,048,201</u>	<u>57,591,713</u>	<u>165,811,459</u>
Net assets at end of year	<u>\$ 83,124,802</u>	<u>\$48,936,694</u>	<u>\$61,184,122</u>	<u>\$193,245,618</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended July 31, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	\$ (7,381,473)	\$ 27,434,159
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized (gains) losses on permanent investments	15,018,431	(8,406,415)
Net realized and unrealized gains on funds held in trust by others	2,659,430	(3,191,346)
Net realized and unrealized losses on annuity and life income funds	34,942	23,946
Pension-related changes other than net periodic pension cost	(838,198)	(624,924)
Gain on retirement or disposition of buildings and equipment	(23,203)	(380,151)
Depreciation	4,596,843	4,701,238
Amortization of debt issuance costs	6,921	6,921
Contributions restricted for long-term investment	(82,274)	(125,613)
Interest and dividends restricted for permanent investment	(41,676)	(41,784)
Increase (decrease) in cash resulting from changes in assets and liabilities		
Accounts and notes receivable	(645,525)	399,664
Inventory, prepaid expenses and other	(153,980)	(96,945)
Accounts payable and accrued expenses	50,771	119,581
Accrued postretirement benefit cost	240,930	307,501
Annuity obligations	9,911	(145,442)
Deferred revenue, deposits and other liabilities	<u>(1,382,569)</u>	<u>(1,070,961)</u>
Net cash from operating activities	<u>12,069,281</u>	<u>18,909,429</u>
Cash flows from investing activities		
Proceeds from sales of land, buildings, and equipment	29,025	514,410
Purchases of land, buildings and equipment	(4,405,252)	(2,139,521)
Proceeds from sales of investments	20,523,178	14,008,482
Purchases of investments	(24,746,044)	(20,414,398)
(Increase) decrease in student loans receivable	<u>(9,624)</u>	<u>25,300</u>
Net cash used in investing activities	<u>(8,608,717)</u>	<u>(8,005,727)</u>

PART 4

	<u>2022</u>	<u>2021</u>
Cash flows from financing activities		
Proceeds from gifts restricted for long-term investment in:		
Endowment	33,627	54,555
Investment in land, buildings and equipment	<u>43,000</u>	<u>65,000</u>
	76,627	119,555
Other financing activities		
Principal repayments on bonds and notes payable	(1,292,894)	(1,225,563)
Interest and dividends restricted for reinvestment	<u>41,676</u>	<u>41,784</u>
Net cash used in financing activities	<u>(1,174,591)</u>	<u>(1,064,224)</u>
Net increase in cash and cash equivalents	2,285,972	9,839,477
Cash and cash equivalents at beginning of year	<u>43,009,216</u>	<u>33,169,739</u>
Cash and cash equivalents at end of year	<u>\$ 45,295,188</u>	<u>\$ 43,009,216</u>
Supplemental disclosure of cash flow information		
Interest paid	\$ 609,446	\$ 666,190
Purchases of land, buildings and equipment in accounts payable	444,683	425,402

See accompanying notes to consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS July 31, 2022 and 2021

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, 2022 and 2021 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, 2022 and 2021.

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 long-term investments.

The Seminary received total gifts of split-interest agreements of \$657,487 and \$5,583,340 in 2022 and 2021, respectively. Gifts-in-kind of nonfinancial assets for 2022 and 2021, respectively were:

	2022	2021
Commodities	\$ 10,373	\$ -
Library materials	<u>5,647</u>	<u>6,058</u>
	<u>\$ 16,021</u>	<u>\$ 6,058</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 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 \$609,446 and \$666,190 for the years ended July 31, 2022 and 2021, respectively, including interest capitalized of \$35,961 and \$16,078 in 2022 and 2021, 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 doubtful accounts 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 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 \$797,042 and \$698,217 in 2022 and 2021, 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 \$275,155 and \$274,800 in 2022 and 2021, 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 \$4,596,843 and \$4,701,238 in 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, the Seminary's revenue was reduced by \$1,033,050 and \$853,726, respectively, as a result of scholarships that the Seminary offered to students. A contract was entered into with a student and covered a course or semester.

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, 2022 and 2021:

	2022	2021
Tuition and fees	\$ 23,380,867	\$ 23,670,359
Less: scholarships	(1,033,050)	(853,726)
Net tuition revenues	22,347,817	22,816,633
Student housing	4,329,403	3,870,877
Auxiliary revenues	3,217,146	2,196,467
Total revenues from contracts with customers	<u>\$ 29,894,366</u>	<u>\$ 28,883,977</u>

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 \$1,099,000 and \$1,337,000 as of July 31, 2022 and 2021, 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.

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 July 31, 2022 to determine the need for any adjustments to and/or disclosures within the financial statements for the year ended July 31, 2022. Management has performed their analysis through October 10, 2022, 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 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, 2022, the Seminary had remaining commitments for future investment into the alternative investment funds of approximately \$4,057,432.

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
2022					
Assets					
Long-term investments					
Cash and cash equivalents	\$ 1,556,143	\$ -	\$ -	\$ -	\$ 1,556,143
Mutual funds					
Equities	33,649,407	-	-	-	33,649,407
Fixed income	13,562,529	-	-	-	13,562,529
Multi-asset	8,733,524	-	-	-	8,733,524

	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
Asset-backed securities	-	1,578,786	-	-	1,578,786
Alternative investments					
Hedge funds	-	-	-	3,345,450	3,345,450
Total long-term investments	57,501,603	1,578,786	-	3,345,450	62,425,839
Funds held in trust by others	-	-	25,820,614	-	25,820,614
Interest rate swap agreement	-	117,275	-	-	117,275
	<u>\$ 57,501,603</u>	<u>\$ 1,696,061</u>	<u>\$ 25,820,614</u>	<u>\$ 3,345,450</u>	<u>\$ 88,363,728</u>

2022

Liabilities

Interest rate swap agreements	\$ -	\$ (170,855)	\$ -	\$ -	\$ (170,855)
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2021

Assets

Long-term investments					
Cash and cash equivalents	\$ 739,598	\$ -	\$ -	\$ -	\$ 739,598
Mutual funds					
Equities	36,866,235	-	-	-	36,866,235
Fixed income	17,119,853	-	-	-	17,119,853
Multi-asset	12,331,604	-	-	-	12,331,604
Asset-backed securities	-	2,101,458	-	-	2,101,458
Alternative investments					
Hedge funds	-	-	-	3,873,000	3,873,000
Total long-term investments	67,057,290	2,101,458	-	3,873,000	73,031,748
Funds held in trust by others	-	-	28,219,642	-	28,219,642
	<u>\$ 67,057,290</u>	<u>\$ 2,101,458</u>	<u>\$ 28,219,642</u>	<u>\$ 3,873,000</u>	<u>\$ 101,251,390</u>

2021

Liabilities

Interest rate swap agreements	\$ -	\$ (1,308,566)	\$ -	\$ -	\$ (1,308,566)
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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, 2022:

	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>\$ 28,219,642</u>	<u>\$ (2,687,758)</u>	<u>\$ 657,487</u>	<u>\$ (368,757)</u>	<u>\$ 25,820,614</u>

The amount of total gains or losses for the year ended July 31, 2021 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2022 were as follows:

Funds held in trust by others	<u>\$ (2,874,119)</u>
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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, 2021:

	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>\$ 19,524,217</u>	<u>\$ 3,167,400</u>	<u>\$ 5,583,340</u>	<u>\$ (55,315)</u>	<u>\$ 28,219,642</u>

The amount of total gains or losses for the year ended July 31, 2020 included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at July 31, 2021 were as follows:

Funds held in trust by others	<u>\$ 3,542,876</u>
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NOTE 4 – LONG-TERM INVESTMENTS:

A summary of investments by asset type at July 31, 2022 and 2021 is as follows:

	2022	2021
	<u>Fair Value</u>	<u>Fair Value</u>
Investment pool		
Cash and cash equivalents	\$ 1,519,171	\$ 739,598
Mutual Funds		
Equities	33,505,691	36,664,981
Fixed income	12,944,249	16,478,052
Multi-asset	8,599,311	12,176,485
Asset-backed securities	1,578,786	2,101,458
Alternative assets		
Hedge funds	<u>3,345,450</u>	<u>3,873,000</u>
Total investment pool	<u>61,492,658</u>	<u>72,033,574</u>
Other investments		
Cash and cash equivalents	36,792	-
Mutual Funds		
Equities	143,716	201,254
Fixed Income	618,280	641,802
Multi-asset	<u>134,213</u>	<u>155,118</u>
Total other investments	<u>933,181</u>	<u>998,174</u>
Total investments at fair value	<u>\$ 62,425,839</u>	<u>\$ 73,031,748</u>
	2022	2021
	<u>Cost</u>	<u>Cost</u>
Investment pool		
Alternative assets		
Commercial real estate funds	\$ 2,976,169	\$ 3,464,263
Private equities	8,508,922	8,564,803
Key man life insurance policies	<u>4,876,404</u>	<u>4,817,428</u>
Total investment pool	<u>16,361,495</u>	<u>16,846,494</u>
Other investments		
Alternative assets		
Private equities	<u>175,050</u>	<u>175,050</u>
Total other investments	<u>175,050</u>	<u>175,050</u>
Total investments at cost	<u>\$ 16,536,545</u>	<u>\$ 17,021,544</u>
Investments at fair value	\$ 62,425,839	\$ 73,031,748
Investments at cost	<u>16,536,545</u>	<u>17,021,544</u>
Total long-term investments	<u>\$ 78,962,384</u>	<u>\$ 90,053,292</u>

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, 2022, the Seminary’s Commercial Real Estate Fund Investments included two funds that employ an opportunistic hybrid investment strategy that focuses on short-term debt and equity investments in commercial real estate within the United States. The funds will focus on property types that the manager believes are undervalued or poised for recovery. Distributions may be 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. The Seminary’s investment in one of the funds may not be redeemed prior to the specified termination date of the fund, which may or may not occur in 2022. After a 12 month lock-up period, the Seminary’s investment in the other fund, which is a perpetual fund, may be redeemed on the last day of a calendar quarter upon an approved written notice provided sixty (60) days before the end of the calendar quarter.

Private Equities – As of July 31, 2022, 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. 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. Impairment charges recognized for the years ended July 31, 2022 and 2021 were \$0 and \$1,143,641, respectively.

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, 2022 and 2021:

	-----2022-----		-----2021-----	
	Carrying Value	Carrying Value Per Unit	Carrying Value	Carrying Value Per Unit
Balance at end of year	\$ 77,854,153	\$ 6.00	\$ 88,880,068	\$ 6.87
Balance at beginning of year	<u>88,880,068</u>	<u>6.87</u>	<u>79,669,646</u>	<u>6.21</u>
Increase (decrease)	<u>\$ (11,025,915)</u>	<u>\$ (0.87)</u>	<u>\$ 9,210,422</u>	<u>\$ 0.66</u>

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 2022 and 2021, distributions made from the investment pool to support the Seminary’s mission amounted to 4.30% and 3.91% based on the 12-quarter rolling average fair value of the investment pool for the periods ended July 31, 2022 and 2021, respectively.

Endowment net assets, a component of the Seminary's investment pool, at fair value by type of fund as of July 31, 2022 and 2021 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>2022</u>			
Endowment net assets:			
Donor-restricted endowment funds	\$ (118,318)	\$ 64,191,362	\$ 64,073,044
Board-designated funds	<u>10,524,892</u>	<u>-</u>	<u>10,524,892</u>
Total endowment net assets	<u>\$ 10,406,574</u>	<u>\$ 64,191,362</u>	<u>\$ 74,597,936</u>

2021

Endowment net assets:			
Donor-restricted endowment funds	\$ (48,663)	\$ 73,441,936	\$ 73,393,273
Board-designated funds	<u>11,754,359</u>	<u>-</u>	<u>11,754,359</u>
Total endowment net assets	<u>\$ 11,705,696</u>	<u>\$ 73,441,936</u>	<u>\$ 85,147,632</u>

Changes in endowment net assets by type of fund for the years ended July 31, 2022 and 2021 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>2022</u>			
Endowment net assets at beginning of year	\$ 11,705,696	\$ 73,441,936	\$ 85,147,632
Additions	278,683	49,188	327,871
Interest and dividends	1,880,334	4,746,337	6,626,671
Realized/unrealized gains/(losses)	(2,531,949)	(11,748,294)	(14,280,243)
Appropriation of endowment assets for expenditure	<u>(926,190)</u>	<u>(2,297,805)</u>	<u>(3,223,995)</u>
Endowment net assets at end of year	<u>\$ 10,406,574</u>	<u>\$ 64,191,362</u>	<u>\$ 74,597,936</u>

2021

Endowment net assets at beginning of year	\$ 9,984,229	\$ 66,314,498	\$ 76,298,727
Additions	598,258	68,851	667,109
Interest and dividends	853,075	2,199,939	3,053,014
Realized/unrealized gains/(losses)	1,080,132	6,906,163	7,986,295
Appropriation of endowment assets for expenditure	<u>(809,998)</u>	<u>(2,047,515)</u>	<u>(2,857,513)</u>
Endowment net assets at end of year	<u>\$ 11,705,696</u>	<u>\$ 73,441,936</u>	<u>\$ 85,147,632</u>

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, 2022 and 2021, there were 96 and 48 individual funds underwater, respectively, and the amount by which board-designated and donor-restricted funds were underwater, is calculated as follows:

	<u>2022</u>	<u>2021</u>
Aggregate original gift value	\$ 15,786,374	\$ 5,716,756
Aggregate fair value	<u>14,222,487</u>	<u>5,531,917</u>
Aggregate deficiency	<u>\$ 1,563,887</u>	<u>\$ 184,839</u>

NOTE 6 – FUNDS HELD IN TRUST BY OTHERS:

At July 31, 2022 and 2021, the funds held in trust by others were comprised of the following:

	<u>2022</u>	<u>2021</u>
Amounts subject to withdrawal by the Seminary	\$ 2,152,055	\$ 2,471,640
Amounts not subject to withdrawal by the Seminary	<u>23,668,559</u>	<u>25,748,001</u>
Total funds held in trust by others	<u>\$ 25,820,614</u>	<u>\$ 28,219,641</u>

NOTE 7 – LAND, BUILDINGS AND EQUIPMENT:

Land, buildings and equipment consisted of the following at July 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Land and improvements	\$ 6,994,944	\$ 6,736,288
Buildings and building improvements	106,205,297	103,059,528
Furniture, equipment and books	27,650,600	28,121,198
Construction in progress	<u>2,183,032</u>	<u>2,180,042</u>
	143,033,873	140,097,056
Accumulated depreciation	<u>(81,714,014)</u>	<u>(78,443,867)</u>
Land, buildings and equipment, net	<u>\$ 61,319,859</u>	<u>\$ 61,653,189</u>

Outstanding commitments for construction of facilities as of July 31, 2022 were \$305,873.

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, 2022 and 2021.

NOTE 8 – NOTES PAYABLE:

Notes payable at July 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
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 LIBOR plus 1.90% and was 4.16% and 1.99% at July 31, 2022 and 2021, respectively. The monthly principal payments are based on a 20-year amortization. The loan matures in January 2023 and is collateralized by the Seminary's campus real estate and a pledge of gross revenues. (A)	\$ 2,385,325	\$ 2,566,011
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 LIBOR plus 1.90% multiplied by 65% and was 2.70% and 1.29% at July 31, 2022 and 2021, 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)	6,848,444	7,299,548
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 LIBOR plus 1.90% multiplied by 65% and was 2.70% and 1.29% at July 31, 2022 and 2021, 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)	\$ 6,848,444	\$ 7,299,548
Bank term loan dated March 2, 2016, with Grinstead Housing as borrower, and the Seminary as guarantor. The entire proceeds of \$3,175,533 were used to pay off the bank term loan due to mature on August 1, 2016. The terms of the loan require monthly principal and interest payments based on a 20-year amortization. The variable interest rate on the loan was based on one-month LIBOR plus 2.00% and was due to mature on March 2, 2021. The loan was collateralized by the Seminary's campus real estate. The loan was refinanced on March 3, 2021(C)	-	-
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 LIBOR plus 2.00% was 3.71% and 2.10% at July 31, 2022 and 2021, respectively. The loan was collateralized by the Seminary's campus real estate. (D)	-	-
Total notes payable	<u>\$ 18,133,869</u>	<u>\$ 19,426,763</u>

(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 LIBOR plus 1.90% and will pay a fixed interest rate of 3.82%.

In 2022 and 2021, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$34,648 and \$47,011, respectively, which is included in interest expense. The fair value of the swap agreement was \$13,400 and \$(59,549) at July 31, 2022 and 2021, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2022 and is included in deferred revenue, deposits, and other liabilities as of 2021 in the consolidated statements of financial position. The increase in fair value in 2022 increased net assets by \$72,949 and the increase in fair value in 2021 increased net assets by \$49,874 in the consolidated statement of activities in 2022 and 2021, 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 LIBOR and will pay a fixed interest rate of 3.137%.

In 2022 and 2021, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$223,145 and \$273,730, respectively, which is included in interest expense. The fair value of the swap agreement was \$(170,855) and \$(1,221,227) at July 31, 2022 and 2021, respectively, and is included in deferred revenue, deposits, and other liabilities in the consolidated statements of financial position as of July 31, 2022 and 2021. The increase in fair value in 2022 increased net assets by \$1,050,372 and the increase in fair value in 2021 increased net assets by \$697,744 in the consolidated statement of activities in 2022 and 2021, respectively.

(C) On March 2, 2016, Grinstead Housing entered into an interest rate swap agreement effective that day with an initial notional amount of \$3,175,533. 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 2, 2016 described above. The swap agreement provides that Grinstead Housing will receive a variable interest amount based upon one-month LIBOR plus 2.00% and will pay a fixed interest rate of 3.42%.

In 2021, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$19,142, which is included in interest expense. The fair value of the swap agreement was \$0 at July 31, 2021, and is included in inventory, prepaid expenses and other assets in the consolidated statements of financial position. The increase in fair value in 2021 increased net assets by \$17,331 in the consolidated statement of activities in 2021. This swap agreement terminated in March 2021.

(D) Also 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 LIBOR plus 2.00% and will pay a fixed interest rate of 2.9075%.

In 2022 and 2021, the excess of the amounts paid over the amounts received under the swap agreement amounted to \$11,009 and \$6,277, respectively, which is included in interest expense. The fair value of the swap agreement was \$103,875 and \$(27,790) at July 31, 2022 and 2021, respectively, and is included in inventory, prepaid expenses and other assets as of July 31, 2022 and is included in deferred revenue, deposits, and other liabilities as of 2021 in the consolidated statements of financial position. The increase in fair value in 2022 increased net assets by \$131,665 and the increase in fair value in 2021 increased net assets by \$27,790 in the consolidated statement of activities in 2022 and 2021, respectively.

Due to the uncertainties caused by the novel coronavirus, and the Seminary's ineligibility for government stimulus, the Seminary acquired a one year operating line of credit for \$5,000,000 in August 2020. There were no draws on the line of credit during the year, and the line matured on August 24, 2021 and was not renewed.

The line of credit did contain a monthly unused commitment fee of .35%. The fees for the year ended July 31, 2022 amounted to \$2,625 and are included in interest expense.

The following is a summary of scheduled principal repayments on the above notes payable:

Year ending July 31,	
2023	\$ 3,526,366
2024	1,170,796
2025	12,015,051
2026	210,000
2027	210,000
Thereafter	<u>1,001,656</u>
Total principal repayments	<u>\$ 18,133,869</u>

The Seminary's note agreements contain both financial and non-financial covenants. At July 31, 2022 and 2021, the Seminary reported compliance with all of the covenants contained in the agreements.

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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Educational and general	\$ 19,464,621	\$ 24,946,193
Student financial aid	14,388,915	17,866,613
Student loans	216,549	288,754
Operation and maintenance of facilities	23,498	31,334
Acquisition of property and equipment	410,065	555,537
Other	<u>5,512,775</u>	<u>5,248,263</u>
Total	<u>\$ 40,016,423</u>	<u>\$ 48,936,694</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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Educational and general	\$ 36,013,912	\$ 37,689,978
Student financial aid	18,167,656	19,110,323
Student loans	3,979,071	3,955,097
Operation and maintenance of facilities	173,679	175,998
Other	<u>223,256</u>	<u>252,726</u>
Total	<u>\$ 58,557,574</u>	<u>\$ 61,184,122</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 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Satisfaction of program restrictions for:		
Instruction	\$ 1,498,709	\$ 1,245,657
Academic Support	313,705	445,777
Administrative and general	152,364	72,842
Student financial aid	1,033,051	853,726
Student Services	59,696	71,268
Operation and maintenance of facilities	37,356	37,404
Acquisition of property and equipment	188,472	-
Auxiliary	2,592	1,536
Satisfaction of time restrictions	<u>307,429</u>	<u>36,996</u>
Total net assets released from restrictions	<u>\$ 3,593,374</u>	<u>\$ 2,765,206</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 \$1,359,846 and \$1,294,056 for 2022 and 2021, 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 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Change in benefit obligations		
Benefit obligation at beginning of year	\$ 4,813,092	\$ 5,130,515
Service cost	189,436	222,500
Interest cost	135,499	126,401
Actuarial (gain)/loss	(795,335)	(582,063)
Benefits paid	(78,769)	(84,261)
Gain recognized	<u>(48,099)</u>	<u>-</u>
Benefit obligation at end of year recognized in the consolidated statements of financial position	<u>\$ 4,215,824</u>	<u>\$ 4,813,092</u>
Funded status	<u>\$ (4,215,824)</u>	<u>\$ (4,813,092)</u>
Weighted average discount rate assumption as of July 31	4.35%	2.74%

Amounts not yet recognized as components of net periodic benefit costs are as follows at July 31, 2022 and 2021:

	<u>2021</u>	<u>2020</u>
Unrecognized prior service costs	\$ (42,861)	\$ (85,724)
Unrecognized net actuarial gain	1,767,252	971,917

The amounts not yet recognized that will be recognized during the year ending July 31, 2023 are as follows:

Unrecognized prior service costs	\$ 42,861
Unrecognized net actuarial gain	(130,468)

The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 3.80% for medical and 7.00% for prescription coverage in 2022 and was 3.90% for medical and 7.00% for prescription coverage in 2021, adjusted gradually thereafter to an ultimate rate of 3.80% for medical and 4.90% for prescription coverage in the year 2030.

The effect of a one-percentage point increase and decrease in the assumed health care cost trend rate is as follows at July 31, 2022 and 2021:

	-----2022-----		-----2021-----	
	<u>Impact (-1%)</u>	<u>Impact (+1%)</u>	<u>Impact (-1%)</u>	<u>Impact (+1%)</u>
Aggregate of the service and interest cost components of net periodic postretirement healthcare benefit cost	\$ (62,483)	\$ 86,548	\$ (66,514)	\$ 91,739
Accumulated postretirement benefit obligation for health care benefits	\$ (511,781)	\$ 646,134	\$ (640,357)	\$ 826,455
			<u>2022</u>	<u>2021</u>
Components of net periodic benefit cost:				
Service cost			\$ 189,436	\$ 222,500
Interest cost			135,499	126,401
Net amortization cost			42,863	42,861
Actuarial gain recognized			<u>(48,099)</u>	<u>-</u>
Total net periodic benefit cost			<u>\$ 319,699</u>	<u>\$ 391,762</u>

The Seminary estimates the following future benefits that are expected to be paid:

<u>Year</u>	<u>Amount</u>
2023	\$ 129,185
2024	139,068
2025	156,075
2026	165,828
2027	173,710
2028 – 2032	977,562

NOTE 13 – RENT EXPENSE:

The Seminary has various operating leases, primarily for vehicles and office equipment, which expire between 2021 and 2023. Total rent expense under cancelable and non-cancelable operating leases was \$72,855 and \$72,590 for 2022 and 2021, respectively.

At July 31, 2022, the future minimum lease payments under non-cancelable operating leases are as follows:

2023	\$ 58,559
2024	57,267
2025	35,230
2026	<u>9,894</u>
Total future minimum lease payments	<u>\$ 160,950</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:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 45,295,188	\$ 43,009,216
Accounts and notes receivable, net	1,412,670	767,144
Working capital investments	933,181	998,174
Endowment spending payout	<u>3,400,442</u>	<u>3,366,489</u>
Total financial assets available for general expenditure within one year	<u>\$ 51,041,481</u>	<u>\$ 48,141,023</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 \$10,524,892 as of July 31, 2022 is subject to a budgeted annual spending rate of 4.5%. 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, 2022.

NOTE 16 – FUNCTIONAL EXPENSES:

[Editor’s note: See following page for chart relating to this note.]

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, 2022 and 2021, 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, 2022 and 2021, 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.

(Independent Auditor’s Report continues on page 431)

NOTE 16 – FUNCTIONAL EXPENSES: (continued from page 433)

	2022				2021			
	Program Services		Supporting Services		Program Services		Supporting Services	
	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses
Salaries and wages	\$ 8,637,601	\$ 642,004	\$ 505,987	\$ 13,053,975	\$ 3,785,928	\$ 1,547,695	\$ 5,333,623	\$ 18,387,598
Employee benefits	1,579,711	183,743	171,413	3,169,665	963,587	532,459	1,496,046	4,665,711
Travel	252,115	2,388	2,595	559,728	367,836	66,786	434,622	994,350
Supplies, printing and postage	230,262	44,969	86,361	820,758	352,612	145,653	498,265	1,319,023
Services, contracts and professional fees	996,046	1,521,626	1,526,657	5,188,293	2,421,752	601,620	3,023,372	8,211,665
Utilities, maintenance and insurance	524,267	1,203,860	190,834	2,655,833	1,389,005	406,140	1,795,145	4,450,978
Depreciation and amortization	431,067	2,219,670	450,205	3,355,406	912,156	329,281	1,241,437	4,596,843
Interest	-	424,179	46,877	471,056	99,919	-	99,919	570,975
Other	188,067	419,773	761,549	1,394,105	434,057	31,717	465,774	1,859,879
Total functional expenses	\$12,839,136	\$ 6,267,155	\$ 3,742,478	\$30,668,819	\$10,726,852	\$ 3,661,351	\$14,388,203	\$45,057,022
	Program Services		Supporting Services		Program Services		Supporting Services	
	Student Services	Auxiliary - Housing	Other Auxiliary	Total Program Services	Institutional Support	Academic Support	Total Supporting Services	Total Expenses
Salaries and wages	\$ 2,831,141	\$ 538,377	\$ 498,747	\$ 12,516,449	\$ 3,029,826	\$ 1,465,547	\$ 4,495,373	\$ 17,011,822
Employee benefits	1,127,949	176,955	180,624	3,141,719	854,342	526,456	1,380,798	4,522,517
Travel	59,603	1,795	5,739	159,517	179,239	26,252	205,491	365,008
Supplies, printing and postage	192,487	623,021	54,604	920,668	293,132	130,453	423,585	1,344,253
Services, contracts and professional fees	940,164	1,149,868	1,464,909	4,504,870	1,974,712	556,261	2,530,973	7,035,843
Utilities, maintenance and insurance	364,150	1,189,786	244,885	2,304,315	849,773	270,977	1,120,750	3,425,065
Depreciation and amortization	496,702	2,244,804	407,038	3,413,097	918,389	369,752	1,288,141	4,701,238
Interest	1,319	484,191	37,143	530,022	127,361	68	127,429	657,451
Other	65,532	19,263	464,301	755,360	158,629	23,345	181,974	937,334
Total functional expenses	\$12,404,332	\$ 5,875,595	\$ 3,357,990	\$28,246,017	\$ 8,385,403	\$ 3,369,111	\$ 11,754,514	\$40,000,531

(continued from Independent Auditor's Report on page 429)

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. The Report of Executive Committee of the Southern Baptist Convention – Distribution by State of Cooperative Program Receipts on page 37 is presented for purposes of additional analysis and is not a required part of the consolidated 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 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. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Crowe LLP
Louisville, Kentucky
October 10, 2022

This opinion contains information regarding Supplementary Information. Apart from the "Report of Executive Committee of the Southern Baptist Convention – Distribution by State of Cooperative Program Receipts," schedule which is included on the preceding page, 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 2023 Annual.

**REPORT OF EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION –
DISTRIBUTION BY STATE OF COOPERATIVE PROGRAM RECEIPTS**

Year ended July 31, 2022

(Unaudited)

Churches and Individuals	\$ 244,475
Alabama	1,035,224
Alaska	6,771
Arizona	75,910
Arkansas	508,643
California	111,384
Colorado	29,152
Dakota	5,723
Florida	786,351
Georgia	810,729
Hawaii Pacific	11,603
Illinois	115,520
Indiana	40,137
Iowa	39,224
Kansas-Nebraska	42,403
Kentucky	536,382
Louisiana	354,812
Maryland-Delaware	86,933
Michigan	21,400
Minnesota-Wisconsin	13,881
Mississippi	709,789
Missouri	307,466
Montana	9,891
Nevada	22,881
New England	10,128
New Mexico	51,385
New York	12,161
North Carolina	659,339
Northwest	28,539
Ohio	118,941
Oklahoma	558,288
Pennsylvania-South Jersey	17,330
Puerto Rico/U.S. Virgin Islands	968
South Carolina	580,151
Tennessee	970,308
Texas–BGCT	523,196
Texas–SBTC	815,620
Utah-Idaho	12,345
Virginia–BGAV	45,882
Virginia–SBCV	254,491
West Virginia	25,427
Wyoming	<u>1,993</u>
Total Cooperative Program	10,613,176
Total designations	<u>95,063</u>
Total distributions	<u>\$ 10,708,239</u>

See independent auditor's report.

THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY

**Statements of Financial Position
July 31, 2022 and 2021**

Assets:		<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$	1,720,618	\$ 6,669,447
Accounts receivables, net		413,123	99,550
Unconditional promises to give, net		-	120,000
Other assets		637,898	474,334
Notes receivable		8,025	9,142
Investments:			
Endowment funds		142,295,273	149,795,926
Split-interest funds		15,376,459	17,200,797
Other investments		4,989	1,397,602
Total investments		<u>157,676,721</u>	<u>168,394,325</u>
Property, plant, and equipment, net		<u>130,637,867</u>	<u>131,631,608</u>
Total assets	\$	<u><u>291,094,252</u></u>	\$ <u><u>307,398,406</u></u>
Liabilities and net assets:			
Liabilities:			
Accounts payable	\$	1,738,699	\$ 1,648,684
Accrued salaries and benefits		821,524	905,292
Deposits and agency funds		402,724	595,100
Deferred income		176,889	163,573
Notes payable		17,495,422	16,280,384
Lease obligations		849,874	981,903
Liability under annuity contracts		10,048,525	11,620,565
Accrued postretirement benefit obligation		646,647	884,510
Accrued postemployment benefit obligation		355,985	442,935
Total liabilities		<u><u>32,536,289</u></u>	<u><u>33,522,946</u></u>
Net Assets:			
Net assets - without donor restrictions		92,812,650	109,780,683
Net assets - with donor restrictions		<u>165,745,313</u>	<u>164,094,777</u>
Total net assets		<u><u>258,557,963</u></u>	<u><u>273,875,460</u></u>
Total liabilities and net assets	\$	<u><u>291,094,252</u></u>	\$ <u><u>307,398,406</u></u>

The accompanying notes are an integral part of these financial statements.

**Statement of Activities
For the Year Ended July 31, 2022**

		<u>2022</u>		
		<u>Without Donor</u>	<u>With Donor</u>	<u>Total</u>
Changes in net assets:		<u>Restrictions</u>	<u>Restrictions</u>	
Revenues and other additions:				
Tuition and fees	\$	12,414,811	-	\$ 12,414,811
Scholarship and fellowships		(5,741,710)	-	(5,741,710)
Gifts:				
Cooperative Program		6,995,362	-	6,995,362
Student aid		-	3,256,677	3,256,677
Other		2,634,176	1,402,632	4,036,808
Investment income available for operations		4,408,227	2,610,720	7,018,947
Auxiliary enterprises		6,074,224	-	6,074,224
Other		507,813	-	507,813
Net assets released from restriction		<u>6,524,103</u>	<u>(6,524,103)</u>	<u>-</u>
Total revenue		<u>33,817,006</u>	<u>745,926</u>	<u>34,562,932</u>
Expenses and other deductions:				
Academic and student programs		15,338,826	-	15,338,826
Administrative support		13,689,861	-	13,689,861
Auxiliaries		7,557,019	-	7,557,019
Facilities operation and maintenance		<u>6,143,223</u>	<u>-</u>	<u>6,143,223</u>
Total operating expenses		<u>42,728,929</u>	<u>-</u>	<u>42,728,929</u>
Change in net assets from operating activities		(8,911,923)	745,926	(8,165,997)

	2022		Total
	Without Donor Restrictions	With Donor Restrictions	
Non-operating activities:			
Gifts - permanently restricted endowments and annuities	-	4,515,484	4,515,484
Change in value of investments (net)	(8,109,090)	(5,257,834)	(13,366,924)
Change in value of split interest funds	-	1,646,960	1,646,960
Gain on sale of property	52,980	-	52,980
Total non-operating activities	(8,056,110)	904,610	(7,151,500)
Change in net assets	(16,968,033)	1,650,536	(15,317,497)
Net assets, beginning of year	109,780,683	164,094,777	273,875,460
Net assets, end of year	\$ 92,812,650	\$ 165,745,313	\$ 258,557,963

The accompanying notes are an integral part of these financial statements.

**Statement of Activities
For the Year Ended July 31, 2021**

	2021		Total
	Without Donor Restrictions	With Donor Restrictions	
Changes in net assets:			
Revenues and other additions:			
Tuition and fees	\$ 12,450,260	\$ -	\$ 12,450,260
Scholarship and fellowships	(5,433,964)	-	(5,433,964)
Gifts:			
Cooperative Program	7,045,972	-	7,045,972
Student aid	-	3,181,609	3,181,609
Other	10,950,958	1,189,310	12,140,268
Auxiliary enterprises	5,169,797	-	5,169,797
Investment income available for operations	4,193,533	2,452,053	6,645,586
Other	394,241	-	394,241
Net assets released from restriction	4,573,793	(4,573,793)	-
Total revenue	39,344,590	2,249,179	41,593,769
Expenses and other deductions:			
Academic and student programs	15,215,947	-	15,215,947
Administrative support	12,494,233	-	12,494,233
Auxiliaries	6,507,724	-	6,507,724
Facilities operation and maintenance	5,218,439	-	5,218,439
Total operating expenses	39,436,343	-	39,436,343
Change in net assets from operating activities	(91,753)	2,249,179	2,157,426
Non-operating activities:			
Endowment	-	1,681,165	1,681,165
Change in value of investments (net)	10,435,621	12,927,164	23,362,785
Change in value of split interest funds	-	(886,852)	(886,852)
Gain on extinguishment of debt	4,550,500	-	4,550,500
Gain on sale of property	315,509	-	315,509
Net non-operating activities	15,301,630	13,721,477	29,023,107
Change in net assets	15,209,877	15,970,656	31,180,533
Net assets, beginning of year	95,477,611	148,124,121	243,601,732
Net assets, end of year, as previously reported	110,687,488	164,094,777	274,782,265
Prior period adjustment	(906,805)	-	(906,805)
Net assets, end of year as restated	\$ 109,780,683	\$ 164,094,777	\$ 273,875,460

The accompanying notes are an integral part of these financial statements.

**Statements of Cash Flows
For the Years Ended July 31, 2022 and 2021**

	2022	2021
Change in cash and cash equivalents:		
Change in net assets	\$ (15,317,497)	\$ 31,180,533
Adjustments to reconcile change in net assets to net cash utilized by operating activities:		
Depreciation	4,330,822	4,117,005
Gain on extinguishment of debt	-	(4,550,500)
Amortization	324,498	-
Principal portion of lease liabilities	(312,436)	-
Contributions restricted for endowment and acquisition of long-term assets	(5,281,159)	(2,765,518)

FINANCIAL STATEMENTS: THE SOUTHWESTERN BAPTIST THEOLOGICAL SEMINARY 435

	2022	2021
Gain (loss) on disposal of fixed assets	10,066	(315,509)
Non-cash contributions	(142,955)	(2,643,197)
Change in value of swap liability	(77,877)	(172,634)
Net unrealized and realized gain on investments	14,378,194	(24,917,126)
Investment income	(4,188,957)	(1,572,006)
Change in value of split-interest funds	(1,572,040)	941,120
Changes in operating assets and liabilities:		
Receivables	(313,573)	75,006
Unconditional promises to give	120,000	115,749
Other assets	(163,564)	(51,876)
Accounts payable	90,017	(556,330)
Other accrued expenses	(276,144)	(320,188)
Deferred income	13,316	(199,239)
Accrued postretirement benefit obligation	(237,863)	(68,984)
Accrued postemployment benefit obligation	(86,950)	1,427
Total adjustments	6,613,395	(32,882,800)
Net cash utilized by operating activities	(8,704,102)	(1,702,267)
Cash flows from investing activities:		
Proceeds from sale and maturities of investments	11,878,485	22,844,677
Proceeds from notes receivable	1,117	19,231
Purchase of investments	(11,411,985)	(20,574,804)
Proceeds from sale of property and equipment	307,272	422,466
Investment in construction in progress	(2,811,199)	(7,001,078)
Purchase of property, plant, and equipment	(604,518)	(1,106,982)
Net cash (utilized) provided by investing activities	(2,640,828)	(5,396,490)
Cash flows from financing activities:		
Proceeds from issuance of notes payable	1,611,271	-
Principal payments on notes payable	(496,329)	(1,040,870)
Contributions restricted for endowments and acquisition of long-term assets	5,281,159	2,765,518
Net cash provided by financing activities	6,396,101	1,724,648
Net decrease in cash and cash equivalents	(4,948,829)	(5,374,109)
Cash and cash equivalents, beginning of year	6,669,447	12,043,556
Cash and cash equivalents, end of year	\$ 1,720,618	\$ 6,669,447

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 fund raising 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 property is recorded at fair market 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, 2022 and 2021.

Classification of Revenue and Expenses

Operating activities include items which are directly related to the Organization's program activities or are essential support elements of those programs. Depreciation and interest expense have been allocated to related operating activities. Interest income and gains or losses on disposals of assets or liabilities do not meet the Organization's criteria for operating activities and are included with other revenue and expenses.

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 interest rate swap agreement, the accrued 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, 2022 and 2021, was \$999,483 and \$1,310,309, 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 \$551,162 and \$488,341 for the years ended 2022 and 2021, respectively.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at acquisition cost. Donated assets are recorded at fair market 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	30-40 years
Equipment	5-10 years
Improvements other than buildings.....	30 years

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.

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.

Interest Rate Swap Agreement

The Seminary uses a derivative to manage risks related to interest rate movements. The Seminary's interest-rate swap contracts are reported at fair value. The change in the swap contract's fair value is reported as a gain or loss in the Statement of Activities. The Seminary's risk management strategy is to stabilize cash flow requirements by maintaining a swap contract which effectively converts variable-rate debt to a fixed rate.

New Accounting Pronouncements

In 2022, the Seminary adopted the provisions of Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842). The new standard clarifies the definition of a lease and causes lessee to recognize leases on the balance sheet as a lease liability with a corresponding right-of-use asset for leases with a lease term of more than one year. This change does not have a material impact on the Seminary's financial statements and have been applied to the financial statements and footnotes on a modified retrospective basis.

In 2022, the Seminary adopted, and retrospectively applied, the provisions of Accounting Standards Update (ASU) No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-Financial Assets*. ASU No. 2020-07 amends ASC Topic 958, *Not-for-Profit Entities*, and improves generally accepted accounting principles (GAAP) by increasing the transparency of contributed nonfinancial assets for not-for-profit (NFP) entities through enhancements to presentation and disclosure. This change does not have a material impact on the Seminary's financial statements.

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, 2021.

3 - LIQUIDITY AND AVAILABLE RESOURCES

The following represents the Seminary's financial assets at July 31, 2022 and 2021:

	2022	2021
Cash and cash equivalents	\$ 1,720,618	\$ 6,669,447
Accounts and contributions receivable	413,123	219,550
Notes receivable	8,025	9,142
Investments	70,484,422	76,274,236
Endowments held in perpetuity by others	71,815,840	74,919,293
Annuities and trusts held by others	15,376,458	17,200,797
Other assets	637,898	474,334
Total financial assets	<u>160,456,384</u>	<u>175,766,799</u>

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	2022	2021
Amounts not available to be used within one year, due to:		
Perpetual and term endowments and accumulated earnings not convertible to cash within the next twelve months	(67,024,000)	(72,814,000)
Endowments held in perpetuity by others not convertible to cash within the next twelve months	(68,936,000)	(72,039,000)
Investments held in trusts and various state required annuity reserves	(15,376,458)	(17,200,797)
Investments in board designated endowments	<u>(593,010)</u>	<u>(623,750)</u>
Total amounts not available to be used within one year	<u>(151,929,468)</u>	<u>(162,677,547)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 8,526,916</u>	<u>\$ 13,089,252</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 an unsecured line of credit (LOC) agreement in the amount of \$5,000,000. The LOC has been drawn upon during the current year in the amount of \$1,600,000, all of which is outstanding at July 31, 2022. The line of credit matures in March 2023. The interest rate is variable, indexed to the prime rate as quoted in the most recently published issue of the Wall Street Journal ("WSJ") (US Edition). The rate at July 31, 2022 is 5.5%. 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 non- dorm 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. Even though 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. Interest 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 other non-operating activities.

Total expenses include all operating expenses and net periodic pension cost.

	2022				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 8,389,059	\$ 729,524	\$ 5,026,814	\$ 2,071,629	\$16,217,026
Employee benefits	2,550,160	218,864	2,135,543	1,076,182	5,980,749
Depreciation and amortization	-	-	-	4,296,606	4,296,606
Services, supplies, and other	1,867,046	994,898	4,155,436	157,890	7,175,270
Leasing cost	129,449	56,634	132,511	60,918	379,512
Occupancy, utilities, and maintenance	145,387	2,239,909	2,068,644	3,683,698	8,137,638
Interest	2,007	534,346	5,775	-	542,128
Transfer between functions	-	1,013,931	7,453	(1,021,384)	-

	2022				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Depreciation and amortization, allocated by function	2,255,718	1,768,913	157,685	(4,182,316)	-
Total expenses	<u>\$ 15,338,826</u>	<u>\$ 7,557,019</u>	<u>\$ 13,689,861</u>	<u>\$ 6,143,223</u>	<u>\$ 42,728,929</u>

	2021				
	Program Activities		Supporting Activities		
	Academic and student programs	Auxiliaries	Administrative Support	Facilities Operation and Maintenance	Total Expenses
Salaries and wages	\$ 8,464,393	\$ 619,910	\$ 4,539,265	\$ 2,190,133	\$ 15,813,701
Employee benefits	3,114,815	216,381	2,186,532	987,870	6,505,598
Depreciation and amortization	-	-	-	4,093,005	4,093,005
Services, supplies, and other	1,459,529	1,212,317	3,279,504	278,537	6,229,887
Occupancy, utilities, and maintenance	62,160	1,273,048	2,263,893	2,806,380	6,405,481
Interest	-	391,813	-	-	391,813
Transfer between functions	(33,778)	1,109,165	74,826	(1,153,355)	(3,142)
Depreciation and amortization, allocated by function	2,148,828	1,685,090	150,213	(3,984,131)	-
Total expenses	<u>\$ 15,215,947</u>	<u>\$ 6,507,724</u>	<u>\$ 12,494,233</u>	<u>\$ 5,218,439</u>	<u>\$ 39,436,343</u>

6 - FUNDRAISING ACTIVITIES

Fundraising expense for the years ended July 31, 2022 and 2021, was \$2,335,291 and \$1,525,535, respectively. These expenses are included in institutional 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 \$6,995,361 and \$7,045,972 from the SBC for the years ended July 31, 2022 and 2021, respectively.

Distributions by state, as provided by the SBC Executive Committee for years ended July 31, are as follows:

	2022	2021
Alabama	\$ 682,336	\$ 699,551
Alaska	4,463	4,425
Arizona	50,034	49,611
Arkansas	335,257	345,286
California	73,416	84,960
Colorado	19,215	27,663
Dakota	3,772	3,879
Florida	518,300	556,494
Georgia	534,368	567,867
Hawaii Pacific	7,648	8,570
Illinois	76,142	80,911
Indiana	26,455	26,460
Iowa	25,854	21,519
Kansas-Nebraska	27,949	31,033
Kentucky	353,541	360,679
Louisiana	233,864	234,036
Maryland-Delaware	57,300	55,951
Michigan	14,105	12,881
Minnesota-Wisconsin	9,149	10,303
Mississippi	467,836	413,066
Missouri	202,657	215,381
Montana	6,519	6,960
Nevada	15,081	15,103

	2022	2021
New England	6,675	7,289
New Mexico	33,869	33,347
New York	8,016	8,281
North Carolina	434,584	430,776
Northwest	18,810	20,895
Ohio	78,396	78,429
Oklahoma	367,979	373,949
Pennsylvania-South Jersey	11,423	11,231
Puerto Rico/U.S. Virgin Islands	638	541
South Carolina	382,390	397,555
Tennessee	639,550	525,914
Texas-BGCT	344,849	363,846
Texas-SBTC	537,592	564,097
Utah-Idaho	8,137	9,004
Virginia-BGAV	30,242	32,590
Virginia-SBCV	167,740	170,273
West Virginia	16,759	17,698
Wyoming	1,313	2,787
	<u>6,834,223</u>	<u>6,881,091</u>
Churches and individuals	161,138	164,881
Total Cooperative Program Allocation	<u>\$ 6,995,361</u>	<u>\$ 7,045,972</u>

8 - INVESTMENTS

The Seminary carries marketable securities at fair market value and realized and unrealized gains and losses are recorded in the Statement of Activities. Investments consist of the following as of July 31:

	2022	2021
Money market funds	\$ 181,155	\$ 1,605,103
Private equity	3,442,579	7,012,341
Private debt	2,815,475	-
Other Foundations and 3rd party trusts	<u>87,251,461</u>	<u>92,120,089</u>
	93,690,670	100,737,533
Investments measured at net asset value	<u>63,986,051</u>	<u>67,656,792</u>
Investments, net of restricted cash	<u>\$ 157,676,721</u>	<u>\$ 168,394,325</u>

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, 2022 and 2021, in any of its investment partnerships is limited to the value of the investment at July 31, 2022 and 2021. Investment fees are netted against dividend and interest income.

The following schedule details investment returns for the years ended July 31:

	2022	2021
Dividend and interest income	\$ 7,845,311	\$ 5,292,878
Net realized gains on investments	2,082,181	3,548,316
Net unrealized gain (loss) on investments	<u>(16,275,468)</u>	<u>21,167,177</u>
Total	<u>\$ (6,347,976)</u>	<u>\$ 30,008,371</u>

9 - PROPERTY, PLANT, AND EQUIPMENT

Property and equipment consists of the following at July 31:

	2022	2021
Land	\$ 2,028,483	\$ 2,028,483
Buildings	160,419,900	157,406,219
Equipment	16,275,265	16,334,374
Improvements other than buildings	15,635,000	15,509,960
Library books/microfilm/antiquities	14,651,898	14,566,967
Right of Use Assets - Operating, net of amortization	<u>830,749</u>	<u>981,904</u>
	<u>209,841,295</u>	<u>206,827,907</u>

	<u>2022</u>	<u>2021</u>
Less accumulated depreciation	<u>(79,203,428)</u>	<u>(75,196,298)</u>
Total	<u>\$ 130,637,867</u>	<u>\$ 131,631,609</u>

Buildings include construction in progress for existing facilities totaling \$2,558,138 at July 31, 2022.

10 - LEASES

The Organization is the lessee of office printer equipment, vehicles, postage equipment and ice machine under operating leases expiring in various years through 2026. The net book value of the right of use assets is \$830,749. The assets and liabilities under operating leases are recorded at the present value of the minimum lease payments. The assets are amortized over the lease term. Amortization of operating lease right of use assets is included in lease expense. Accumulated amortization for these assets was \$331,561 at July 31, 2022.

Minimum future lease payments under operating leases as of July 31, 2022, are as follows:

2023	\$ 371,185
2024	338,503
2025	176,669
2026	<u>21,092</u>
Total minimum lease payments	907,449
Less amount representing interest	<u>(57,575)</u>
Present value of net minimum operating lease payments	<u>\$ 849,874</u>

Below is a summary of lease costs for the year ended July 31, 2022:

Interest on operating lease liability	\$ 47,950
Amortization of operating lease right-of-use assets	<u>331,561</u>
Total lease cost	<u>\$ 379,511</u>

Other information:

Right-of-use assets obtained in exchange for new operating lease	180,407
Weighted-average remaining lease term-operating leases	18.1 months
Weighted-average discount rate-operating leases	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, 2022 and 2021, was \$1,526,545 and \$1,303,716, respectively.

Postretirement and Postemployment Benefits

The Seminary provides postretirement benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2022</u>	<u>2021</u>
Accumulated benefit costs	<u>\$ 646,647</u>	<u>\$ 884,510</u>
Employer contributions (benefit paid)	<u>(43,379)</u>	<u>(59,734)</u>
Net periodic benefit cost	<u>34,127</u>	<u>37,781</u>
Comprehensive Income	<u>(228,611)</u>	<u>(47,031)</u>
Discount rate assumed	4.12%	2.34%

The Seminary provides postemployment benefits to retired employees. The following table sets forth the future obligations at July 31:

	<u>2022</u>	<u>2021</u>
Accumulated benefit costs	\$ 355,985	\$ 442,935
Employer contributions (benefit paid)	(65,182)	(37,168)
Net periodic benefit cost	(21,768)	38,595
Discount rate assumed	4.14%	2.58%

12 - NET ASSETS

	<u>2022</u>	<u>2021</u>
Net assets without donor restrictions:		
Current operations	\$ (23,276,383)	\$ (15,850,961)
Notes payable	(17,495,422)	(16,280,384)
Endowment	3,949,220	12,589,769

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	2022	2021
Invested in property, plant and equipment	130,637,867	130,649,704
Unfunded postretirement benefits	(355,985)	(884,510)
Unfunded postemployment benefits	(646,647)	(442,935)
Total net assets without donor restrictions	\$ 92,812,650	\$ 109,780,683

Net assets with donor restrictions, temporary in nature and met by passage of time consists of the following:

	2022	2021
Capital projects	\$ 5,750,258	\$ 5,218,499
Scholarships	13,801,108	13,604,015
Other	2,416,574	2,409,024
Total net assets, temporary in nature	\$ 21,967,940	\$ 21,231,538

Net assets with donor restrictions, perpetual in nature and stipulated by the donor consists of the following:

	2022	2021
Annuity and life income funds	\$ 5,327,934	\$ 5,580,232
Endowment funds	138,346,054	137,206,157
Other	103,385	76,850
Total net assets, perpetual in nature	143,777,373	142,863,239
Total net assets with donor restrictions	165,745,313	164,094,777
Total net assets	\$ 258,557,963	\$ 273,875,460

Net assets released during the years ended July 31 are for the following purposes:

	2022	2021
Scholarships	\$ 5,518,710	\$ 5,433,964
Capital projects	510,625	-
Reclass from restricted endowments	-	(1,264,913)
Other	494,768	404,742
Total net assets released \$	6,524,103	\$ 4,573,793

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 board-designated 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 Organization 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, 2022 and 2021, material deficiencies (5.0% or greater) of this nature exist in 435 and 261 donor-restricted endowment funds, respectively, which together have a original gift value of \$46,597,220 and \$24,829,126, respectively, and a market value of \$37,450,783 and \$20,293,713, 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 board-designated endowments are placed in the unrestricted category.

Endowments as of July 31, 2022, are composed of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds and market value changes of donor-restricted endowment funds	\$ 3,356,209	\$ 138,346,054	\$ 141,702,263
Board-designated	<u>593,010</u>	<u>-</u>	<u>593,010</u>
Total	<u>\$ 3,949,219</u>	<u>\$ 138,346,054</u>	<u>\$ 142,295,273</u>

The change in endowments for the year ended July 31, 2022, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Beginning of the period	\$ 12,589,769	\$ 137,206,157	\$ 149,795,926
Change in investment	(8,688,550)	(3,129,232)	(11,817,782)
Contributions	<u>48,000</u>	<u>4,269,129</u>	<u>4,317,129</u>
End of period	<u>\$ 3,949,219</u>	<u>\$ 138,346,054</u>	<u>\$ 142,295,273</u>

Endowments as of July 31, 2021, are composed of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds and market value changes of donor-restricted endowment funds	\$ 11,966,019	\$ 137,206,157	\$ 149,172,176
Board-designated	<u>623,750</u>	<u>-</u>	<u>623,750</u>
Total	<u>\$ 12,589,769</u>	<u>\$ 137,206,157</u>	<u>\$ 149,795,926</u>

The change in endowments for the year ended July 31, 2021, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Beginning of the period	\$ 2,986,662	\$ 123,200,076	\$ 126,186,738
Change in investment	9,555,107	12,324,917	21,880,024
Contributions	<u>48,000</u>	<u>1,681,164</u>	<u>1,729,164</u>
End of period	<u>\$ 12,589,769</u>	<u>\$ 137,206,157</u>	<u>\$ 149,795,926</u>

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.

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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 category level at July 31, 2022, are as follows:

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Endowment Funds	\$ 78,314,211	\$ 78,023,535	\$ -	\$ 290,676
Annuities, net	<u>5,327,934</u>	<u>5,327,934</u>	<u>-</u>	<u>-</u>
Total investments subject to fair value hierarchy	83,642,145	<u>\$ 83,351,469</u>	<u>\$ -</u>	<u>\$ 290,676</u>
Investments measured at net asset value	<u>63,986,051</u>			
Total	<u>\$ 147,628,196</u>			

Investments by category level at July 31, 2021, are as follows:

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Endowment Funds	\$ 83,536,736	\$ 82,890,881	\$ -	\$ 645,855
Annuities, net	<u>5,580,232</u>	<u>5,580,232</u>	<u>-</u>	<u>-</u>
Total investments subject to fair value hierarchy	89,116,968	<u>\$ 88,471,113</u>	<u>\$ -</u>	<u>\$ 645,855</u>
Investments measured at net asset value	<u>67,656,792</u>			
Total	<u>\$ 156,773,760</u>			

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, 2020	\$ 615,482
Redemptions	(232,752)
Subscriptions	38,176
Change in estimated fair value	<u>224,949</u>
Balance at July 31, 2021	645,855
Redemptions	(208,537)
Subscriptions	13,334
Change in estimated fair value	<u>(159,976)</u>
Balance at July 31, 2022	<u>\$ 290,676</u>

15 - NOTES PAYABLE

	<u>2022</u>		<u>2021</u>	
	<u>Principal</u>	<u>Unamortized Debt Issuance Cost</u>	<u>Principal</u>	<u>Unamortized Debt Issuance Cost</u>
4.34% note payable to a financial institution, secured with deeds of trust on land and buildings, with an estimated net book value of \$115,155,220, payable in quarterly installments through February 2032	\$ 15,855,346	\$ (91,945)	\$ -	\$ -
Variable rate (5.50% at July 2022) unsecured line of credit to a financial institution, due on March 2023	1,600,000	-	-	-
7.29% note payable to financial institution, secured by vehicle with a carrying value of \$81,700, payable in monthly installments through April 2027	78,992	-	-	-

	2022		2021	
	Principal	Unamortized Debt Issuance Cost	Principal	Unamortized Debt Issuance Cost
6.54% note payable to financial institution, secured by vehicle with a carrying value of \$56,000, payable in monthly installments through March 2027	53,029	-	-	-
Variable rate (1.72% at July 2021) note payable to a financial institution, refinanced	-	-	16,226,507	(24,000)
	17,587,367	(91,945)	16,226,507	(24,000)
Liability on swap agreement	-	-	77,877	-
Notes payable, net of current portion	<u>\$ 17,587,367</u>	<u>\$ (91,945)</u>	<u>\$ 16,304,384</u>	<u>\$ (24,000)</u>

Scheduled principal payments and total loans outstanding at July 31, 2022, for the following five fiscal years ended July 31, and thereafter are as follows:

2023	\$ 2,408,596
2024	843,338
2025	883,565
2026	923,903
2027	948,440
Thereafter	<u>11,579,525</u>
Total scheduled payments	17,587,367
Debt issue cost	<u>(91,945)</u>
Total amount outstanding	<u>\$ 17,495,422</u>

Generally accepted accounting principles require derivative instruments, such as interest rate swap agreements, to be recognized at fair value as either assets or liabilities in the Statements of Financial Position. Accordingly, \$77,877, which was representative of the value of the swap agreement was included in Notes Payable on the Statement of Financial Position at July 31, 2021. Value was measured based on an estimate of the amount needed to settle the agreement as calculated by the counterparty to the swap agreement. Such calculations were based on changes in market conditions and/or assumptions underlying the valuation models. The Seminary recognized a \$77,877 loss from the termination of the interest rate swap upon the refinance of the \$16,226,507 note payable.

In April 2020, the Seminary obtained a 1% interest bearing Paycheck Protection Program loan through the Small Business Administration (SBA) for \$4,550,500. The Paycheck Protection Program is a loan that helps businesses keep their workforce employed during the Coronavirus crisis. The Seminary used the funds for qualifying expenses according to the SBA. In June 2021, SBA forgave the loan and the Seminary recorded a gain of extinguishment of debt of \$4,550,500.

The Seminary paid interest for the years ending July 31, 2022 and 2021, of \$607,223 and \$559,446, respectively.

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 2021 have been restated to correct an error made in a prior year. For fiscal year 2021, "Tuition and fees" revenue was incorrectly stated, as it included tuition revenue associated with an academic program that was cancelled before year end. The effect of this restatement was to decrease accounts receivable and unrestricted net assets by \$906,805, as of July 31, 2021.

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 2022 and 2021 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 shall pay the

Company a total project fee of \$1,987,591 only upon actual energy savings over the baseline year. The baseline year is the 12 months preceding March 2020. The Company will bill the Seminary 80% of actual energy savings over the baseline year, per quarter until the \$1,987,591 is paid. The Seminary benefits from the 20% difference with lower utility bills. The Seminary is not liable to pay the Company if the actual current energy costs exceed the baseline year and no cost savings are recognized.

20 - CONTINGENCY

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. Presently, discovery responses are ongoing according to the timelines established by law and/or by agreement of the parties. At this stage, there is no reasonable prediction of the outcome of the case, or of any potential liability of the Seminary. The Seminary has tendered the lawsuit to its insurance carrier, who is providing the Seminary a defense subject to a reservation of rights.

21 - SUBSEQUENT EVENTS

The Seminary has evaluated subsequent events through November 11, 2022, 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, 2022 and 2021, 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, 2022 and 2021, 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.

Emphasis of Matter

As discussed in Note 17 to the financial statements, the accompanying financial statements for fiscal year 2021 have been restated to correct an error made in a prior year. Our opinion is not modified with respect to that matter.

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, 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 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 11, 2022

**COUNCIL OF SEMINARY PRESIDENTS
HISTORICAL LIBRARY AND ARCHIVES DIVISION**

STATEMENTS OF FINANCIAL POSITION
JULY 31, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 190,498	\$ 190,750
Accounts receivable	16,360	6,583
Prepaid expenses	<u>5,237</u>	<u>297</u>
Total current assets	<u>212,095</u>	<u>197,630</u>
Noncurrent assets:		
Funds on deposit with Southern Baptist Foundation	1,009,695	1,133,171
Library and historical archives at cost	908,802	897,796
Property and equipment (net of accumulated depreciation of \$580,937 for 2022 and \$573,037 for 2021)	<u>13,575</u>	<u>21,054</u>
Total noncurrent assets	<u>1,932,072</u>	<u>2,052,021</u>
Total assets	<u>\$ 2,144,167</u>	<u>\$ 2,249,651</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 6,965	\$ 14,712
Accrued post-retirement benefits	15,617	13,484
Accrued expenses	<u>8,247</u>	<u>9,788</u>
Total current liabilities	<u>30,829</u>	<u>37,984</u>
Long-term liabilities:		
Accrued post-retirement benefits	<u>343,795</u>	<u>437,517</u>
Total long-term liabilities	<u>343,795</u>	<u>437,517</u>
Total liabilities	<u>374,624</u>	<u>475,501</u>
Net assets:		
Without donor restrictions	1,703,023	1,703,442
With donor restrictions	<u>66,520</u>	<u>70,708</u>
Total net assets	<u>1,769,543</u>	<u>1,774,150</u>
Total liabilities and net assets	<u>\$ 2,144,167</u>	<u>\$ 2,249,651</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENTS OF ACTIVITIES
YEARS ENDED JULY 31, 2022 AND 2021**

	<u>2022</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative Program	\$ 477,086	\$ -	\$ 477,086
Designated gifts	<u>2,479</u>	<u>-</u>	<u>2,479</u>
Total funds from Southern Baptist Convention	<u>479,565</u>	<u>-</u>	<u>479,565</u>
Microfilm and other sales	<u>6,644</u>	<u>-</u>	<u>6,644</u>
Total revenues and other support	<u>486,209</u>	<u>-</u>	<u>486,209</u>
Operating expenses:			
Program support	242,454	-	242,454
Management and general	<u>245,157</u>	<u>-</u>	<u>245,157</u>
Total operating expenses	<u>487,611</u>	<u>-</u>	<u>487,611</u>
Operating revenues and support in excess of operating expenses	<u>(1,402)</u>	<u>-</u>	<u>(1,402)</u>
Other changes:			
Investment income	26,194	1,174	27,368
Net unrealized losses on investments	<u>(115,032)</u>	<u>(5,362)</u>	<u>(120,394)</u>
Post-retirement benefit changes	89,821	-	89,821
Change in net assets	<u>(419)</u>	<u>(4,188)</u>	<u>(4,607)</u>
Net assets, beginning of year	<u>1,703,442</u>	<u>70,708</u>	<u>1,774,150</u>
Net assets, end of year	<u>\$ 1,703,023</u>	<u>\$ 66,520</u>	<u>\$ 1,769,543</u>

The accompanying notes are an integral part of these financial statements.

	2021		Total
	Without Donor Restrictions	With Donor Restrictions	
Operating revenues and other support			
Southern Baptist Convention Executive Committee:			
Cooperative program	\$ 462,675	\$ -	\$ 462,675
Designated gifts	1,884	-	1,884
Total funds from Southern Baptist Convention	464,559	-	464,559
Microfilm and other sales	9,381	-	9,381
Total revenues and other support	473,940	-	473,940
Operating expenses:			
Program support	239,060	-	239,060
Management and general	250,788	-	250,788
Total operating expenses	489,848	-	489,848
Operating expenses in excess of operating revenues and support	(15,908)	-	(15,908)
Other changes:			
Investment income	28,361	1,309	29,670
Net unrealized gains on investments	54,196	7,250	61,446
Post-retirement benefit changes	106,336	-	106,336
Change in net assets	172,985	8,559	181,544
Net assets, beginning of year	1,530,457	62,149	1,592,606
Net assets, end of year	\$ 1,703,442	\$ 70,708	\$ 1,774,150

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2022**

	Program Support	Management and General	Total
Salaries	\$ 138,162	\$ 127,535	\$ 265,697
Library internet and website	49,811	-	49,811
Office space and utilities	-	27,516	27,516
Employee insurance	15,128	13,965	29,093
Provision for post-retirement benefits	7,037	6,496	13,533
Professional services	-	8,851	8,851
Maintenance and repairs	-	12,017	12,017
Employee retirement	12,768	11,786	24,554
Payroll taxes	10,747	9,921	20,668
Archival preservation and supplies	794	-	794
General insurance	-	15,057	15,057
Depreciation	4,217	3,893	8,110
Other operating expenses	-	5,130	5,130
Supplies, postage and writing	-	2,160	2,160
Study grant	3,337	-	3,337
Publicity and promotion	453	-	453
Travel	-	236	236
Telephone	-	594	594
	\$ 242,454	\$ 245,157	\$ 487,611

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2021**

	Program Support	Management and General	Total
Salaries	\$ 132,960	\$ 122,733	\$ 255,693
Library internet and website	38,957	-	38,957
Employee insurance	17,194	15,871	33,065
Office space and utilities	-	27,553	27,553
Employee retirement	13,530	12,490	26,020
Provision for post-retirement benefits	13,061	12,057	25,118
Payroll taxes	10,252	9,463	19,715

	Program Support	Management and General	Total
Maintenance and repairs	-	14,711	14,711
Professional services	-	12,613	12,613
General insurance	-	9,606	9,606
Other operating expenses	-	6,563	6,563
Depreciation	2,962	2,735	5,697
Study grant	5,000	-	5,000
Archival preservation and supplies	3,792	-	3,792
Supplies, postage and writing	-	2,866	2,866
Publicity and promotion	1,352	-	1,352
Travel	-	834	834
Telephone	-	693	693
	<u>\$ 239,060</u>	<u>\$ 250,788</u>	<u>\$ 489,848</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED JULY 31, 2022 AND 2021

	2022	2021
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (4,607)	\$ 181,544
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	8,110	5,697
Investment income reinvested	(1,415)	(1,309)
Net unrealized (gains) losses on investments	120,394	(61,446)
Net realized losses on investments	4,497	-
Change in accrued post-retirement benefits	(91,589)	(99,867)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(9,777)	1,389
(Increase) decrease in prepaid expenses	(4,940)	65
Decrease in accounts payable	(7,747)	(1,180)
Decrease in accrued expenses	(1,541)	-
Net cash provided by operating activities	<u>11,385</u>	<u>24,893</u>
Cash flows from investing activities:		
Additions to equipment and library	(11,637)	(17,679)
Purchase of investments	-	(70,000)
Net cash used in investing activities	<u>(11,637)</u>	<u>(87,679)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(252)	(62,786)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>190,750</u>	<u>253,536</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 190,498</u>	<u>\$ 190,750</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JULY 31, 2022 AND 2021

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, 2022 through the date of this issued financial statements. During this period, there were no material recognizable subsequent events that required recognition in our disclosures to the July 31, 2022 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, 2022 and 2021 was as follows:

	<u>2022</u>	
	<u>Market</u>	<u>Cost</u>
Operating Reserve Fund	\$ 943,175	\$ 816,909
Lynn E. May, Jr. Study Grant Endowment Fund	34,620	18,159
Southern Baptist Historical Library and Archives Endowment Fund	31,900	20,533
Total	<u>\$ 1,009,695</u>	<u>\$ 855,601</u>
	<u>2021</u>	
	<u>Market</u>	<u>Cost</u>
Operating Reserve Fund	\$ 1,062,463	\$ 821,158
Lynn E. May, Jr. Study Grant Endowment Fund	37,084	17,484
Southern Baptist Historical Library and Archives Endowment Fund	33,624	20,034
Total	<u>\$ 1,133,171</u>	<u>\$ 858,676</u>

Total investment return is summarized below:

	<u>2022</u>	<u>2021</u>
Investment income	\$ 27,368	\$ 29,670
Net unrealized gains (losses)	(120,394)	61,446
	<u>\$ (93,026)</u>	<u>\$ 91,116</u>

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, 2022 and 2021 are as follows:

	<u>Fair Value</u>	<u>In Active Markets for Identical Assets/Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>July 31, 2022:</u>				
Available for sale securities	<u>\$ 1,009,694</u>	<u>\$ -</u>	<u>\$ 1,009,695</u>	<u>\$ -</u>
<u>July 31, 2021:</u>				
Available for sale securities	<u>\$ 1,133,171</u>	<u>\$ -</u>	<u>\$ 1,133,171</u>	<u>\$ -</u>

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, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 451,001	\$ 550,868
Service cost	3,627	366
Interest cost	11,691	21,021
Benefits paid	(13,484)	(18,649)
Change in discount rate	(93,423)	58,632
Changes in assumptions	-	18,596
Actuarial gain	-	(179,833)
Benefit obligation at end of year	<u>\$ 359,412</u>	<u>\$ 451,001</u>

There are no Plan assets recognized for the Division as of July 31, 2022 and 2021.

Net periodic post-retirement benefit costs for years ended July 31, 2022 and 2021, include the following components:

	<u>2022</u>	<u>2021</u>
Service cost	\$ 3,627	\$ 366
Interest cost	11,691	21,021
Amortization of unrecognized prior service cost	-	3,731
Gain to the extent recognized	(3,602)	-
Net periodic post-retirement benefit cost	<u>\$ 11,716</u>	<u>\$ 25,118</u>

Items not yet recognized as a component of net periodic benefit cost for July 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Unrecognized prior service cost	\$ (3,602)	\$ 3,731
Unrecognized net actuarial gain	<u>93,423</u>	<u>102,605</u>
	<u>\$ 89,821</u>	<u>\$ 106,336</u>

Weighted average assumptions used to determine net periodic benefit costs:

	<u>2022</u>	<u>2021</u>
Discount rate	4.28%	2.61%

Estimated net benefits payments over future years are as follows:

Fiscal year ending 2023	15,617
Fiscal year ending 2024	16,312
Fiscal year ending 2025	16,900
Fiscal year ending 2026	17,836
Fiscal year ending 2027	18,755
Fiscal years ending 2027-2032	<u>109,751</u>

NOTE 5 - NET ASSETS

The Division's governing board has designated, from net assets without donor restrictions of \$1,703,023 and \$1,703,442, as of July 31, 2022 and 2021, respectively, for the following purpose:

	<u>2022</u>	<u>2021</u>
Operating reserve	\$ 943,175	\$ 1,062,463

Net assets with donor restrictions are restricted for the following purpose:

	<u>2022</u>	<u>2021</u>
Library endowment funds	\$ 31,900	\$ 33,624
Lynn E. May, Jr., study grant endowment funds	<u>34,620</u>	<u>37,084</u>
	<u>\$ 66,520</u>	<u>\$ 70,708</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, 2022 and 2021:

<u>July 31, 2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>-</u>	<u>47,180</u>	<u>47,180</u>
	<u>\$ -</u>	<u>\$ 66,520</u>	<u>\$ 66,520</u>
<u>July 31, 2021</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>-</u>	<u>51,368</u>	<u>51,368</u>
	<u>\$ -</u>	<u>\$ 70,708</u>	<u>\$ 70,708</u>

Changes in endowment for the fiscal year ended July 31, 2022 and 2021:

<u>July 31, 2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 70,708	\$ 70,708
Investment return, net	<u>-</u>	<u>(4,188)</u>	<u>(4,188)</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 66,520</u>	<u>\$ 66,520</u>
<u>July 31, 2021</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 62,149	\$ 62,149
Investment return, net	<u>-</u>	<u>8,559</u>	<u>8,559</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 70,708</u>	<u>\$ 70,708</u>

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 \$1,150,033 of financial assets available within one year of the statement financial position date to meet cash needs for general expenditures consisting of cash of \$190,498, accounts receivable of \$16,360, and operating reserve fund on deposit with the Southern Baptist Foundation of \$943,175. 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 \$82,000. 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 943,175, which it can draw upon in the event of an unanticipated liquidity need.

NOTE 8 - RELATED PARTY TRANSACTIONS

The Division received \$477,086 and \$462,676 during the years ended July 31, 2022 and 2021, 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, 2022 and 2021.

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 \$24,554 and \$26,020, respectively for the years ended July 31, 2022 and 2021.

NOTE 10 - LEASES

The Division has a lease on a copier with monthly payments of \$183 for 63 months beginning May 2019. Future minimum lease payments required under the operating lease in effect at July 31, 2022 is as follows:

<u>Year Ending July 31,</u>	
2023	2,196
2024	<u>2,196</u>
	<u>\$ 4,392</u>

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, 2022 and 2021, 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, 2022 and 2021, 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

Edmondson, Betzler & Dame, PLLC
Brentwood, Tennessee
September 2, 2022

SOUTHERN BAPTIST FOUNDATION

STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 165,703	\$ 76,758
Restricted cash, reserves and other	840,115	200,000
Investments	12,309,944	15,001,120
Prepaid expenses and other assets	23,937	24,046
Assets held in trust and for others	202,504,214	235,317,539
Assets held in trust and for others, charitable gift annuities	4,347,782	4,822,596
Property and equipment, net	71,050	117,114
Intangibles, net	155,529	159,001
Total Assets	<u>\$ 220,418,274</u>	<u>\$ 255,718,174</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 40,002	\$ 30,353
Estate funds held	640,115	-
Annuity obligation	1,900,755	1,776,663
Postretirement benefit obligation	677,257	765,270
Funds held for others	202,504,214	235,317,539
Funds held for others, charitable gift annuities	2,447,027	3,045,933
Total Liabilities	<u>\$ 208,209,370</u>	<u>\$ 240,935,758</u>
Net Assets:		
Without donor restrictions	\$ 10,983,528	\$ 13,291,547
With donor restrictions	1,225,376	1,490,869
Total Net Assets	12,208,904	14,782,416
Total Liabilities and Net Assets	\$ 220,418,274	\$ 255,718,174

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF ACTIVITIES YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Support and Revenue:						
Investment return, net	\$ (1,932,636)	\$ (236,921)	\$ (2,169,557)	\$ 1,600,114	\$ 202,853	\$ 1,802,967
Administrative fee income	1,594,608	-	1,594,608	1,489,674	-	1,489,674
Contributions	531,498	25,631	557,129	1,326,783	1,940	1,328,723
Other income	39,461	-	39,461	28,929	-	28,929
Net assets released from restrictions	54,203	(54,203)	-	49,954	(49,954)	-
Total Operating Support and Revenue	<u>287,134</u>	<u>(265,493)</u>	<u>21,641</u>	<u>4,495,454</u>	<u>154,839</u>	<u>4,650,293</u>
Operating Expenses:						
Program services	1,950,551	-	1,950,551	1,896,479	-	1,896,479
Supporting Activities:						
General and administrative	644,602	-	644,602	756,829	-	756,829
Total Operating Expenses	<u>2,595,153</u>	<u>-</u>	<u>2,595,153</u>	<u>2,653,308</u>	<u>-</u>	<u>2,653,308</u>
Change in Net Assets from Operations	<u>(2,308,019)</u>	<u>(265,493)</u>	<u>(2,573,512)</u>	<u>1,842,146</u>	<u>154,839</u>	<u>1,996,985</u>
Nonoperating Activity:						
Gain on disposal of property	-	-	-	19,724	-	19,724
Change in Net Assets from Nonoperating Activity	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,724</u>	<u>-</u>	<u>19,724</u>
Change in net assets	(2,308,019)	(265,493)	(2,573,512)	1,861,870	154,839	2,016,709

Net assets, beginning of year	<u>13,291,547</u>	<u>1,490,869</u>	<u>14,782,416</u>	<u>11,429,677</u>	<u>1,336,030</u>	<u>12,765,707</u>
Net assets, end of year	<u>\$ 10,983,528</u>	<u>\$ 1,225,376</u>	<u>\$ 12,208,904</u>	<u>\$ 13,291,547</u>	<u>\$ 1,490,869</u>	<u>\$ 14,782,416</u>

The accompanying notes to the financial statements are an integral part of these statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ (2,573,512)	\$ 2,016,709
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	46,064	31,099
Gain on disposal of property	-	(19,724)
Amortization of intangible assets	25,324	25,323
Net realized and unrealized losses (gains) on investments	2,526,578	(1,484,741)
Changes in operating assets and liabilities:		
Prepaid and other assets	108	(18,461)
Accounts payable	9,649	(5,204)
Estate proceeds held	640,115	-
Postretirement benefit obligations	<u>(88,013)</u>	<u>114,253</u>
Net cash flows from operating activities	<u>586,313</u>	<u>659,254</u>
Cash flows from investing activities:		
Purchases of investments	(2,288,346)	(3,342,154)
Proceeds from sale of investments	2,452,945	2,836,998
Purchases of property and equipment	-	(48,653)
Purchases of intangible assets	(21,852)	(47,230)
Net cash flows from investing activities	142,747	(601,039)
Net change in cash and cash equivalents	729,060	58,215
Cash and cash equivalents, beginning of year	<u>276,758</u>	<u>218,543</u>
Cash and cash equivalents, end of year	<u>\$ 1,005,818</u>	<u>\$ 276,758</u>
Supplemental disclosure - restricted cash:		
Restricted cash, reserves and other	\$ 840,115	\$ 200,000
Unrestricted cash	<u>165,703</u>	<u>76,758</u>
	<u>\$ 1,005,818</u>	<u>\$ 276,758</u>

The accompanying notes to the financial statements are an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022 AND 2021

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 – 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 income. 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.

Estate Funds Held – The Foundation has received proceeds from an estate that is currently subject to litigation. As a result, the balance received of \$640,115 is reported as restricted cash and a liability in the accompanying statement of financial position at September 30, 2022.

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 (DAFs) 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 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, 2022 and 2021, the Foundation paid out a net of \$56,000 and \$33,000 in such grants, respectively, which is included in expenses on the statements of activities. The Foundation had \$181,300 and \$196,138 of grants awaiting fulfillment of service at September 30, 2022 and 2021, 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 transaction are recognized when the barrier is satisfied.

Adoption of New Accounting Pronouncement – In September 2020, Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. This ASU requires not-for-profit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. In addition, for each category of contributed nonfinancial assets recognized, certain additional disclosures are required. This standard is effective for the year ended September 30, 2022 and had an immaterial effect on the Foundation’s financial statements upon adoption. Generally, the Foundation has not received or recognized the contribution of such donations. 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.

Reclassifications – Certain reclassifications have been made to 2021 balances to conform with 2022 presentation.

Subsequent Events – The Foundation evaluated subsequent events through December 13, 2022, which represents the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

Investments consist of the following at September 30:

	2022	2021
Cash equivalents in investment portfolio	\$ 737,414	\$ 571,170
Mutual funds	710,693	888,024
Equity securities	6,258,633	8,074,937
U.S. government securities	879,771	737,170
Fixed income securities	<u>3,723,433</u>	<u>4,729,819</u>
	<u>\$ 12,309,944</u>	<u>\$ 15,001,120</u>

NOTE 4 - ASSETS HELD IN TRUST AND FOR OTHERS

Assets held in trust and for others consist of the following at September 30:

	2022	2021
Cash and cash equivalents	\$ 60,290,110	\$ 62,250,601
Mutual funds	17,880,445	21,031,121
Equity securities	60,709,270	76,005,659
U.S. government securities	12,994,089	10,588,545
Fixed income securities	54,297,099	69,362,071
Other investments:		
Mortgages receivable	152,865	265,439
Other	1,069	1,069
Accrued interest, net of fees	<u>527,049</u>	<u>635,630</u>
	<u>\$ 206,851,996</u>	<u>\$ 240,140,135</u>

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following at September 30:

	2022	2021
Furniture and fixtures	\$ 254,834	\$ 254,834
Automobiles	57,340	57,340

Leasehold improvements	14,915	14,915
Software	14,182	14,182
	341,271	341,271
Less accumulated depreciation	(270,221)	(224,157)
	<u>\$ 71,050</u>	<u>\$ 117,114</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:

	<u>2022</u>	<u>2021</u>
Website development and redesign	\$ 154,687	\$ 132,835
Rebranding	73,075	73,075
	227,762	205,910
Less accumulated amortization	(72,233)	(46,909)
	<u>\$ 155,529</u>	<u>\$ 159,001</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 3.75% and 3.0% has been utilized for the years ended September 30, 2022 and 2021.

The change in the postretirement benefit obligation consists of the following for the years ended September 30:

	<u>2022</u>	<u>2021</u>
Beginning postretirement benefit obligation	\$ 765,270	\$ 651,017
Current year service costs	15,625	7,692
Current year interest costs	22,138	18,795
Benefits paid during the current year	(47,142)	(50,713)
Actuarial (gain) loss due to change in discount rate	(48,128)	-
Actuarial (gain) loss due to other factors	(30,506)	138,479
Ending postretirement benefit obligation	<u>\$ 677,257</u>	<u>\$ 765,270</u>

The plan is unfunded as of September 30, 2022 and 2021.

The current-year net periodic postretirement benefit cost has been recognized as an expense in the statements of activities.

	<u>2022</u>	<u>2021</u>
Increase in estimated obligation, service cost	\$ 15,625	\$ 7,692
Increase in estimated obligation, interest cost	22,138	18,795
(Loss) gain to the extent recognized	(78,634)	138,479
	<u>\$ (40,871)</u>	<u>\$ 164,966</u>

For measurement purposes, a 9.0% and 4.5% annual rate of increase in the per capita cost of covered health and dental care benefits was assumed for the years ended September 30, 2022 and 2021, respectively; the rate was assumed to decrease gradually from 9.0% to 3.6% and remain constant thereafter.

The expected benefits to be paid for subsequent years are as follows:

2023	\$ 68,705
2024	44,036
2025	43,798
2026	42,647
2027	41,297
2028-2032	188,116

Defined Contribution Plan

The Foundation provides a retirement program to its permanent employees through GuideStone Financial Resources (“GuideStone”) 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 \$116,354 and \$136,295 to the Plan during the years ended September 30, 2022 and 2021, 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:

	<u>2022</u>	<u>2021</u>
Net assets without donor restrictions:		
Undesignated	\$ 7,331,403	\$ 9,171,155
Donor advised funds	1,264,669	1,193,322
Equity in property and equipment	71,050	117,114
Board designated:		
Capital maintenance reserve	134,359	157,978
Operating reserve	<u>2,182,047</u>	<u>2,651,978</u>
Total net assets without donor restrictions	10,983,528	13,291,547
Net assets with donor restrictions:		
Charitable endowments with perpetual restrictions	1,146,098	1,141,098
Unappropriated accumulated total return of endowment funds with donor restrictions	<u>79,278</u>	<u>349,771</u>
Total net assets with donor restrictions	<u>1,225,376</u>	<u>1,490,869</u>
Total net assets	<u>\$ 12,208,904</u>	<u>\$ 14,782,416</u>

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 \$1,146,098 and \$1,141,098 for the years ended September 30, 2022 and 2021, respectively.

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (“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:

<u>2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment funds including unappropriated earnings	\$ -	\$ 1,225,376	\$ 1,225,376

<u>2021</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment funds including unappropriated earnings	\$ -	\$ 1,490,869	\$ 1,490,869

Changes in endowment net assets for the years ended September 30 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, September 30, 2021	\$ -	\$ 1,490,869	\$ 1,490,869
Contributions	-	25,631	25,631
Grant distributions	-	(49,478)	(49,478)
Fees	-	(4,725)	(4,725)
Investment income	-	(236,921)	(236,921)
Endowment net assets, September 30, 2022	<u>\$ -</u>	<u>\$ 1,225,376</u>	<u>\$ 1,225,376</u>
Endowment net assets, September 30, 2020	\$ -	\$ 1,336,030	\$ 1,336,030
Contributions	-	1,940	1,940
Grant distributions	-	(45,360)	(45,360)
Fees	-	(4,594)	(4,594)
Investment income	-	202,853	202,853
Endowment net assets, September 30, 2021	<u>\$ -</u>	<u>\$ 1,490,869</u>	<u>\$ 1,490,869</u>

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, 2022 and 2021, 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 \$407,166,100 and \$386,162,418 and distributed Cooperative Program funds of \$398,061,245 and \$386,555,347 during fiscal 2022 and 2021, respectively. The Foundation also manages certain investments which totaled \$20,303,102 and \$19,204,413 at September 30, 2022 and 2021, respectively, for the

Executive Committee. (See also Note 5 regarding the office building.)

NOTE 11 - LIQUIDITY AND FUNDS AVAILABLE

The following table reflects the Foundation's financial assets as of September 30, 2022 and 2021, 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 one year of normal operating expenses, which are, on average, approximately \$2,200,000. 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 \$2,316,406 and \$2,809,956 at September 30, 2022 and 2021, respectively. The Foundation does not intend to spend from the board-designated reserves during fiscal 2023. However, these amounts could be made available if necessary for general operations.

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 165,703	\$ 76,758
Restricted cash, reserves and other	840,115	200,000
Investments	12,309,944	15,001,120
Assets held in trust and for others	202,504,214	235,317,539
Assets held in trust and for others, charitable gift annuities	<u>4,347,782</u>	<u>4,822,596</u>
Financial assets, at year-end	220,167,758	255,418,013
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	(202,504,214)	(235,317,539)
Investments held in trusts and various state required annuity reserves	(4,347,782)	(4,822,596)
Estate funds held	(640,115)	-
Investments held for donor advised funds	(1,264,669)	(1,193,322)
Investment held for restricted charitable endowments	(1,225,376)	(1,490,869)
Board-designated reserves for capital maintenance	(134,359)	(157,978)
Board-designated reserves for operations	<u>(2,182,047)</u>	<u>(2,651,978)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 7,669,196</u>	<u>\$ 9,583,731</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 are 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:

	September 30, 2022			Total
	Level 1	Level 2	Level 3	
Investments:				
Cash and cash equivalents	\$ 737,414	\$ -	\$ -	\$ 737,414
Mutual funds	<u>710,693</u>	<u>-</u>	<u>-</u>	<u>710,693</u>
Equity securities:				
Basic materials	209,224	-	-	209,224

	September 30, 2022			Total
	Level 1	Level 2	Level 3	
Communication services	375,594	-	-	375,594
Consumer discretionary	717,450	-	-	717,450
Consumer staples	345,422	-	-	345,422
Energy	293,085	-	-	293,085
Financials	710,024	-	-	710,024
Healthcare	726,831	-	-	726,831
Industrials	783,540	-	-	783,540
Information technology	1,754,028	-	-	1,754,028
Real estate	210,416	-	-	210,416
Utilities	133,019	-	-	133,019
	<u>6,258,633</u>	<u>-</u>	<u>-</u>	<u>6,258,633</u>
U.S. government securities	879,771	-	-	879,771
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	449,479	-	-	449,479
AA+ rating	1,219,358	-	-	1,219,358
AA rating	17,423	-	-	17,423
AA- rating	111,334	-	-	111,334
A+ rating	215,759	-	-	215,759
A rating	238,447	-	-	238,447
A- rating	494,282	-	-	494,282
BBB- rating	78,952	-	-	78,952
BBB+ rating	445,203	-	-	445,203
BBB rating	453,196	-	-	453,196
	<u>3,723,433</u>	<u>-</u>	<u>-</u>	<u>3,723,433</u>
Total investments	<u>\$ 12,309,944</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,309,944</u>
Assets held in trust and for others:				
Cash and cash equivalents	\$ 60,290,110	\$ -	\$ -	\$ 60,290,110
Mutual funds	17,880,445	-	-	17,880,445
Equity securities:				
Basic materials	2,029,498	-	-	2,029,498
Communication services	3,643,292	-	-	3,643,292
Consumer discretionary	6,959,330	-	-	6,959,330
Consumer staples	3,350,627	-	-	3,350,627
Energy	2,842,947	-	-	2,842,947
Financials	6,887,296	-	-	6,887,296
Healthcare	7,050,319	-	-	7,050,319
Industrials	7,600,400	-	-	7,600,400
Information technology	17,014,216	-	-	17,014,216
Real estate	2,041,053	-	-	2,041,053
Utilities	1,290,292	-	-	1,290,292
	<u>60,709,270</u>	<u>-</u>	<u>-</u>	<u>60,709,270</u>
U.S. government securities	12,994,089	-	-	12,994,089
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	6,554,549	-	-	6,554,549
AA+ rating	17,781,333	-	-	17,781,333
AA rating	254,071	-	-	254,071
AA- rating	1,623,530	-	-	1,623,530
A+ rating	3,146,309	-	-	3,146,309
A rating	3,477,159	-	-	3,477,159
A- rating	7,207,895	-	-	7,207,895
BBB- rating	1,151,322	-	-	1,151,322
BBB+ rating	6,492,187	-	-	6,492,187
BBB rating	6,608,744	-	-	6,608,744
	<u>54,297,099</u>	<u>-</u>	<u>-</u>	<u>54,297,099</u>
Other investments:				
Mortgage receivable				152,865
Other investments				1,069
				<u>153,934</u>
Accrued interest receivable, net				527,049
Total assets held in trust and for others	<u>\$ 206,171,013</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,851,996</u>

	September 30, 2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 571,170	\$ -	\$ -	\$ 571,170
Mutual funds	888,024	-	-	888,024
Equity securities:				
Basic materials	214,350	-	-	214,350
Communication services	690,117	-	-	690,117
Consumer discretionary	989,933	-	-	989,933
Consumer staples	324,944	-	-	324,944
Energy	285,619	-	-	285,619
Financials	1,020,468	-	-	1,020,468
Healthcare	844,357	-	-	844,357
Industrials	1,075,796	-	-	1,075,796
Information technology	2,288,600	-	-	2,288,600
Telecommunications	210,582	-	-	210,582
Utilities	130,171	-	-	130,171
	<u>8,074,937</u>	<u>-</u>	<u>-</u>	<u>8,074,937</u>
U.S. government securities	737,170	-	-	737,170
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	244,036	-	-	244,036
AA+ rating	423,033	-	-	423,033
AA rating	75,419	-	-	75,419
AA- rating	152,139	-	-	152,139
A+ rating	299,343	-	-	299,343
A rating	254,324	-	-	254,324
A- rating	554,187	-	-	554,187
BBB- rating	100,026	-	-	100,026
BBB+ rating	572,318	-	-	572,318
BBB rating	500,652	-	-	500,652
Other	1,554,342	-	-	1,554,342
	<u>4,729,819</u>	<u>-</u>	<u>-</u>	<u>4,729,819</u>
Total investments	<u>\$ 15,001,120</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,001,120</u>
Assets held in trust and for others:				
Cash and cash equivalents	\$ 62,250,601	\$ -	\$ -	\$ 62,250,601
Mutual funds, large value fund	21,031,121	-	-	21,031,121
Equity securities:				
Basic materials	2,017,578	-	-	2,017,578
Communication services	6,495,753	-	-	6,495,753
Consumer discretionary	9,317,778	-	-	9,317,778
Consumer staples	3,058,552	-	-	3,058,552
Energy	2,688,401	-	-	2,688,401
Financials	9,605,195	-	-	9,605,195
Healthcare	7,947,546	-	-	7,947,546
Industrials	10,125,968	-	-	10,125,968
Information technology	21,541,535	-	-	21,541,535
Telecommunications	1,982,112	-	-	1,982,112
Utilities	1,225,241	-	-	1,225,241
	<u>76,005,659</u>	<u>-</u>	<u>-</u>	<u>76,005,659</u>
U.S. government securities	10,588,545	-	-	10,588,545
Fixed income securities:				
Corporate bonds (S&P 500 ratings):				
AAA rating	3,578,756	-	-	3,578,756
AA+ rating	6,203,709	-	-	6,203,709
AA rating	1,106,011	-	-	1,106,011
AA- rating	2,231,098	-	-	2,231,098
A+ rating	4,389,819	-	-	4,389,819
A rating	3,729,622	-	-	3,729,622
A- rating	8,127,064	-	-	8,127,064
BBB- rating	1,466,870	-	-	1,466,870
BBB+ rating	8,392,959	-	-	8,392,959
BBB rating	7,341,979	-	-	7,341,979
Other	22,794,184	-	-	22,794,184
	<u>69,362,071</u>	<u>-</u>	<u>-</u>	<u>69,362,071</u>

	September 30, 2021			Total
	Level 1	Level 2	Level 3	
Other investments:				
Mortgage receivable				265,439
Other investments				<u>1,069</u>
				<u>266,508</u>
Accrued interest receivable				<u>635,630</u>
Total assets held in trust and for others	<u>\$ 239,237,997</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,140,135</u>

NOTE 13 - FUNCTIONAL EXPENSES

The following tables present the allocation of expenses among the functional areas for the years ended September 30, respectively:

September 30, 2022	Program	General and	Total
	Services	Administrative	
Salaries	\$ 784,942	\$ 333,964	\$ 1,118,906
Employee benefits	232,106	104,280	336,386
Grants	371,013	-	371,013
Charitable gift	193,886	-	193,886
Travel and client expenses	130,860	-	130,860
Trust system	101,360	-	101,360
Professional fees	-	40,637	40,637
Insurance	-	67,991	67,991
Office equipment maintenance and rental	39,217	15,251	54,468
Depreciation	33,166	12,898	46,064
Office expenses	24,008	9,336	33,344
Amortization	25,324	-	25,324
Professional publication and dues	-	25,755	25,755
Cleaning and utilities	-	22,867	22,867
Website development and maintenance	14,669	-	14,669
Miscellaneous expense	-	11,623	11,623
	<u>\$ 1,950,551</u>	<u>\$ 644,602</u>	<u>\$ 2,595,153</u>

September 30, 2021	Program	General and	Total
	Services	Administrative	
Salaries	\$ 811,360	\$ 357,337	\$ 1,168,697
Employee benefits	399,086	179,300	578,386
Grants	197,316	-	197,316
Charitable gift	159,404	-	159,404
Travel and client expenses	119,479	-	119,479
Trust system	98,887	-	98,887
Professional fees	-	86,506	86,506
Insurance	-	54,653	54,653
Office equipment maintenance and rental	33,760	13,129	46,889
Depreciation	22,391	8,708	31,099
Office expenses	20,074	7,807	27,881
Amortization	25,323	-	25,323
Professional publication and dues	-	21,885	21,885
Cleaning and utilities	-	18,687	18,687
Website development and maintenance	9,399	-	9,399
Miscellaneous expense	-	8,817	8,817
	<u>\$ 1,896,479</u>	<u>\$ 756,829</u>	<u>\$ 2,653,308</u>

NOTE 14 - CONCENTRATION

At September 30, 2022, assets held for others include assets of approximately \$24,500,000 for one account holder, which represents approximately 11% of the Foundation's assets.

At September 30, 2021, assets held for others include assets of approximately \$24,700,000 for one account holder, which represents approximately 10% of the Foundation's assets.

REPORT OF INDEPENDENT AUDITOR

To the Board of Trustees
Southern Baptist Foundation
Nashville, Tennessee

We have audited the accompanying financial statements of the Southern Baptist Foundation, which comprise the statements of financial position as of September 30, 2022 and 2021, 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 Southern Baptist Foundation as of September 30, 2022 and 2021, 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 Southern Baptist Foundation 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.

Management's Responsibility 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; this includes 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 Southern Baptist Foundation'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 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 Southern Baptist 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 Southern Baptist 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 audit.

Cherry Bekaert LLP
Nashville, Tennessee
December 13, 2022

THE ETHICS AND RELIGIOUS LIBERTY COMMISSION OF THE SOUTHERN BAPTIST CONVENTION

Statements of Financial Position

	September 30,	
	2022	2021
ASSETS:		
Cash and cash equivalents	\$ 2,840,343	\$ 1,296,751
Accounts receivable	-	26,125
Investments	2,049,696	1,845,187
Prepaid expenses and other assets	13,115	13,250
Property and equipment—net	<u>440,255</u>	<u>498,480</u>
Total Assets	<u>\$ 5,343,409</u>	<u>\$ 3,679,793</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 113,382	\$ 107,550
Deferred revenue	-	45,000
Postretirement benefit obligation	<u>385,854</u>	<u>402,760</u>
Total liabilities	<u>499,236</u>	<u>555,310</u>
Net assets:		
Without donor restrictions	3,022,526	2,350,593
With donor restrictions	<u>1,821,647</u>	<u>773,890</u>
Total net assets	<u>4,844,173</u>	<u>3,124,483</u>
Total Liabilities and Net Assets	<u>\$ 5,343,409</u>	<u>\$ 3,679,793</u>

See accompanying notes to the financial statements

Statement of Activities

Year Ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,286,921	\$ -	\$ 3,286,921
Other contributions	14,948	-	14,948
Direct contributions	19,021	957,662	976,683
Partnership grants	-	4,051,650	4,051,650
Revenue:			
Other income	12,694	-	12,694
Interest and investment income	<u>44,121</u>	<u>-</u>	<u>44,121</u>
Total Operating Support and Revenue	<u>3,377,705</u>	<u>5,009,312</u>	<u>8,387,017</u>
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	<u>3,961,555</u>	<u>(3,961,555)</u>	<u>-</u>
OPERATING EXPENSES:			
Program services	6,149,460	-	6,149,460
Supporting activities:			
General and administrative	<u>504,304</u>	<u>-</u>	<u>504,304</u>
Total Operating Expenses	<u>6,653,764</u>	<u>-</u>	<u>6,653,764</u>
Change in Net Assets from Operations	<u>685,496</u>	<u>1,047,757</u>	<u>1,733,253</u>
NON-OPERATING ACTIVITY:			
Other components of net periodic postretirement benefit cost	<u>(13,563)</u>	<u>-</u>	<u>(13,563)</u>
Total Non-Operating Change in Net Assets	<u>(13,563)</u>	<u>-</u>	<u>(13,563)</u>
Change in Net Assets	671,933	1,047,757	1,719,690
Net Assets, Beginning of Year	<u>2,350,593</u>	<u>773,890</u>	<u>3,124,483</u>
Net Assets, End of Year	<u>\$ 3,022,526</u>	<u>\$ 1,821,647</u>	<u>\$ 4,844,173</u>

See accompanying notes to the financial statements

Statement of Activities
Year Ended September 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
OPERATING SUPPORT AND REVENUE:			
Support:			
Southern Baptist Convention:			
Cooperative Program	\$ 3,169,179	\$ -	\$ 3,169,179
Other contributions	12,513	-	12,513
Direct contributions	51,337	331,394	382,731
Partnership grants	-	832,900	832,900
Revenue:			
Events fees	10,188	-	10,188
Other income	51,569	-	51,569
Interest and investment income	22,950	-	22,950
Total Operating Support and Revenue	<u>3,317,736</u>	<u>1,164,294</u>	<u>4,482,030</u>
RECLASSIFICATIONS:			
Satisfaction of purpose restrictions	<u>996,814</u>	<u>(996,814)</u>	<u>-</u>
OPERATING EXPENSES:			
Program services	3,702,874	-	3,702,874
Supporting activities:			
General and administrative	<u>481,352</u>	<u>-</u>	<u>481,352</u>
Total Operating Expenses	<u>4,184,226</u>	<u>-</u>	<u>4,184,226</u>
Change in Net Assets from Operations	<u>130,324</u>	<u>167,480</u>	<u>297,804</u>
NON-OPERATING ACTIVITY:			
Other components of net periodic postretirement benefit cost	(14,133)	-	(14,133)
Postretirement related changes other than net periodic postretirement benefit cost	<u>(11,019)</u>	<u>-</u>	<u>(11,019)</u>
Total Non-Operating Change in Net Assets	<u>(25,152)</u>	<u>-</u>	<u>(25,152)</u>
Change in Net Assets	105,172	167,480	272,652
Net Assets, Beginning of Year	<u>2,245,421</u>	<u>606,410</u>	<u>2,851,831</u>
Net Assets, End of Year	<u>\$ 2,350,593</u>	<u>\$ 773,890</u>	<u>\$ 3,124,483</u>

See accompanying notes to the financial statements

Statement of Functional Expenses
Year Ended September 30, 2022

	<u>Program Services</u>	<u>Supporting Activities General and Administrative</u>	<u>Total Expenses</u>
Salary and benefits	\$ 1,599,597	\$ 239,629	\$ 1,839,226
Travel (hotel, transportation, and supplies)	143,844	8,198	152,042
Executive office (trustee & research meetings and marketing)	57,009	55,357	112,366
Business and finance office (utilities, insurance, technology, and supplies)	-	201,120	201,120
Events and strategic initiatives (conferences, honorariums, and travel)	133,175	-	133,175
Communications (print resources, web design, freelance creative)	143,029	-	143,029
Public policy and research (research, consultants, convening, and international)	25,280	-	25,280
Designated expenses (ultrasound machines, program specific personnel, technology, and other costs)	3,989,302	-	3,989,302
Depreciation	<u>58,224</u>	<u>-</u>	<u>58,224</u>
	6,149,460	504,304	6,653,764
Other components of net periodic postretirement benefit cost	<u>13,563</u>	<u>-</u>	<u>13,563</u>
Total Expenses	<u>\$ 6,163,023</u>	<u>\$ 504,304</u>	<u>\$ 6,667,327</u>

See accompanying notes to the financial statements

Statement of Functional Expenses

Year Ended September 30, 2021

	Program Services	Supporting Activities	
		General and Administrative	Total Expenses
Salary and benefits	\$ 2,191,684	\$ 232,023	\$ 2,423,707
Travel (hotel, transportation, and supplies)	136,858	6,390	143,248
Executive office (trustee & research meetings and marketing)	53,693	85,140	138,833
Business and finance office (utilities, insurance, technology, and supplies)	-	157,799	157,799
Events and strategic initiatives (conferences, honorariums, and travel)	87,370	-	87,370
Communications (print resources, web design, freelance creative)	127,839	-	127,839
Public policy and research (research, consultants, convening, and international)	32,788	-	32,788
Designated expenses (ultrasound machines, program specific personnel, technology, and other costs)	995,684	-	995,684
Depreciation	<u>76,958</u>	<u>-</u>	<u>76,958</u>
	3,702,874	481,352	4,184,226
Other components of net periodic postretirement benefit cost	<u>14,133</u>	<u>-</u>	<u>14,133</u>
Total Expenses	<u>\$ 3,717,007</u>	<u>\$ 481,352</u>	<u>\$ 4,198,359</u>

See accompanying notes to the financial statements

Statements of Cash Flows

	Year Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Southern Baptist Convention:		
Cooperative Program contributions received	\$ 3,286,921	\$ 3,169,179
Other contributions received	14,948	12,513
Direct contributions received	1,002,808	356,606
Partnership grants received	4,006,650	882,900
Event fees received	-	10,188
Other revenue received	12,694	51,569
Interest income received	38,162	17,725
Payments to employees	(1,857,085)	(2,461,454)
Payments to vendors and others	<u>(4,761,506)</u>	<u>(1,638,219)</u>
Net Cash Provided by Operating Activities	<u>1,743,592</u>	<u>401,007</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Transfer to Southern Baptist Foundation (SBF) investment account (see Notes 2 and 5)	<u>(200,000)</u>	<u>(500,000)</u>
Net Cash Used by Investing Activities	<u>(200,000)</u>	<u>(500,000)</u>
Net Change in Cash and Cash Equivalents	1,543,592	(98,993)
Cash and Cash Equivalents, Beginning of Year	<u>1,296,751</u>	<u>1,395,744</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,840,343</u>	<u>\$ 1,296,751</u>

See accompanying notes to the financial statements

Notes to Financial Statements

September 30, 2022 and 2021

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.

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, and management believes it is not exposed to any significant credit risk on cash and cash equivalents. At September 30, 2022 and 2021, the Commission's cash balances exceeded federally insured limits by \$2,613,090 and \$1,010,939, respectively.

ACCOUNTS RECEIVABLE

Accounts receivable consists primarily of amounts due the Commission for expense refunds and sponsorship commitments for services performed. Accounts receivable become past due when they exceed their contractual due dates, usually 30 to 90 days. The Commission does not assess finance charges against accounts receivable that are past due. As of September 30, 2021, an allowance for doubtful accounts receivable has not been recorded as management has determined that substantially all accounts receivable are fully collectible.

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, 2022 and 2021, 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,	
	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 2,840,343	\$ 1,296,751
Accounts receivable	-	26,125
Investments	<u>2,049,696</u>	<u>1,845,187</u>
	4,890,039	3,168,063
Less those unavailable for general expenditures within one year due to:		
Board designations	<u>(581,709)</u>	<u>(600,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,308,330</u>	<u>\$ 2,568,063</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 \$1,821,647 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:

Property and equipment—net, consist of:

	September 30,	
	2022	2021
Leasehold improvements	\$ 337,687	\$ 337,687
Building and improvements	955,730	955,730
Furniture and equipment	<u>1,139,601</u>	<u>1,139,601</u>
	2,433,018	2,433,018
Less accumulated depreciation	<u>(1,992,763)</u>	<u>(1,934,538)</u>
Property and equipment—net	<u>\$ 440,255</u>	<u>\$ 498,480</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, 2022 and 2021:

	Total	Fair Value Measurements at		
		(Level 1)	(Level 2)	(Level 3)
		September 30, 2022		
Investments, at fair value:				
Interest in common funds of the SBF	\$ 2,049,696	\$ -	\$ 2,049,696	\$ -
	<u>\$ 2,049,696</u>	<u>\$ -</u>	<u>\$ 2,049,696</u>	<u>\$ -</u>
		September 30, 2021		
Investments, at fair value:				
Interest in common funds of the SBF	\$ 1,845,187	\$ -	\$ 1,845,187	\$ -
	<u>\$ 1,845,187</u>	<u>\$ -</u>	<u>\$ 1,845,187</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, 2022 and 2021. 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, 2022 and 2021, were \$85,837 and \$143,758, 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, 2022 and 2021, are as follows:

A summary of the postretirement benefit obligation is as follows:

	September 30,	
	2022	2021
Retired participants	\$ 385,854	\$ 402,760
Active fully eligible participants	-	-
Active other participants	-	-
	<u>\$ 385,854</u>	<u>\$ 402,760</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,	
	2022	2021
Postretirement benefit obligation at beginning of year:	\$ 402,760	\$ 407,931
Net periodic postretirement benefit costs	13,563	14,133
Postretirement benefit related changes other than net periodic postretirement benefit cost	-	11,019
Benefits paid	(30,469)	(30,323)
Postretirement benefit obligation at end of year	<u>\$ 385,854</u>	<u>\$ 402,760</u>
Net periodic postretirement benefit cost, included in functional expenses:		
Service cost	\$ -	\$ -
Interest cost	13,563	14,133
Net periodic postretirement benefit cost other than service cost	13,563	14,133
Net periodic postretirement benefit costs	<u>\$ 13,563</u>	<u>\$ 14,133</u>

Net periodic postretirement cost other than service cost is reported as other components of net periodic postretirement cost on the statement of activities.

Postretirement benefit related changes other than net periodic postretirement cost, included in nonoperating activities, are as follows:

	September 30.	
	2022	2021
Actuarial gain (loss)	\$ -	\$ (11,019)
Postretirement benefit related changes other than net periodic postretirement benefit cost	\$ -	\$ (11,019)
Assumptions:		
Weighted average discount rate	3.50%	3.50%
Average future lifetime of retired participants	11.65	12.65

The mortality basis is based upon RPH-2014 separate employee, retiree and contingent annuitant tables, projected forward with the MP-2019 improvement scale.

Future benefits are expected to be paid as follows:

<u>Year Ended September 30.</u>	
2023	\$ 30,506
2024	30,429
2025	30,235
2026	29,924
2027	28,165
Thereafter	236,595
	<u>\$ 385,854</u>

7 - NET ASSETS:

	September 30.	
	2022	2021
Without donor restrictions:		
Undesignated	\$ 2,440,817	\$ 1,750,593
Board-designated for:		
Stand for Life Event	250,000	250,000
Sexual Abuse Study Project	250,000	250,000
Transitional Expenses	81,709	100,000
	<u>3,022,526</u>	<u>2,350,593</u>
With donor restrictions:		
Life Collective/Stand for Life	1,216,307	369,032
Psalms 139 Project	468,402	136,865
Civility Project	107,633	120,954
Artificial Intelligence	29,305	37,354
State Level Criminal Justice	-	59,685
Democracy Fund	-	50,000
	<u>1,821,647</u>	<u>773,890</u>
	<u>\$ 4,844,173</u>	<u>\$ 3,124,483</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 \$3,286,921 and \$3,169,179 for the years ending September 30, 2022 and 2021, respectively. Total other contributions from the SBC were \$14,948 and \$12,513 for the years ending September 30, 2022 and 2021, 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. The Commission has capitalized improvements to the facilities and recorded these as leasehold improvements (see Note 4).

9 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 17, 2022, 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, 2022 and 2021, 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, 2022 and 2021, 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 17, 2022

Schedule of Contributions Receipts Without Donor Restrictions by State
Year Ended September 30, 2022

	Southern Baptist Convention			Total
	Cooperative Program	Other Contributions	Received Directly by the Commission	
Alabama	\$ 318,437	\$ -	\$ -	\$ 318,437
Alaska	2,052	-	-	2,052
Arizona	23,837	396	-	24,233
Arkansas	155,282	86	-	155,368
California	35,501	-	350	35,851
Colorado	9,837	12	883	10,732
Connecticut	-	-	172	-
Dakota	1,774	-	-	1,774
District of Columbia	-	-	-	-
Florida	243,834	1,184	-	245,018
Georgia	251,196	1,124	686	253,006
Hawaii	3,659	-	-	3,659
Illinois	38,960	-	-	38,960
Indiana	12,201	-	-	12,201
Iowa	13,226	-	-	13,226
Kansas-Nebraska	13,675	-	-	13,675
Kentucky	164,807	4,690	600	170,097
Louisiana	109,129	-	-	109,129
Maryland-Delaware	26,521	-	1,826	28,347
Michigan	6,956	-	-	6,956
Minnesota-Wisconsin	4,461	-	-	4,461
Mississippi	220,835	-	-	220,835
Missouri	92,524	3,360	-	95,884
Montana	2,964	-	-	2,964
Nevada	7,005	-	-	7,005
New England	2,789	-	-	2,789
New Mexico	15,467	-	-	15,467
New York	3,759	-	-	3,759
North Carolina	202,241	3,023	640	205,904
Northwest	8,792	-	-	8,792
Ohio	45,115	478	-	45,593
Oklahoma	175,501	13	538	176,052
Pennsylvania-South Jersey	5,311	-	250	5,561
Puerto Rico-U.S. Virgin Islands	298	-	-	298
Rhode Island	-	-	-	-
South Carolina	178,015	32	1,259	179,306
Tennessee	300,448	-	-	300,448
Texas	-	-	11	11
Texas - BGCT	162,896	550	-	163,446
Texas - SBTC	249,786	-	-	249,786
Utah-Idaho	3,819	-	-	3,819
Virginia	-	-	25	25
Virginia - BGAV	13,478	-	2,277	15,755
Virginia - SBCV	77,500	-	-	77,500
Washington	-	-	-	-
West Virginia	7,795	-	-	7,795
Wyoming	603	-	-	603
	<u>3,212,286</u>	<u>14,948</u>	<u>9,517</u>	<u>3,236,751</u>
Church and individuals	74,635	-	-	74,635
Online contributions (no address)	-	-	9,504	9,504
Total contributions	<u>\$ 3,286,921</u>	<u>\$ 14,948</u>	<u>\$ 19,021</u>	<u>\$ 3,320,890</u>

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, 2022 and 2021, and our report thereon dated November 17, 2022, which expressed an unmodified opinion on those financial statements, appears on page 1 [*preceding page of this publication*]. 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 17, 2022

WOMAN'S MISSIONARY UNION, AUXILIARY TO SOUTHERN BAPTIST CONVENTION

STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2022 AND 2021

	2022	2021
Assets		
Cash and cash equivalents	\$ 400,932	\$ 2,070,112
Certificates of deposit	500,000	-
Investments	9,155,880	9,570,226
Accounts receivable, net	72,464	97,159
Inventory, net	273,281	217,327
Other current assets	109,912	63,503
Property and equipment, net	<u>3,109,190</u>	<u>1,092,153</u>
Total assets	<u>\$ 13,621,659</u>	<u>\$ 13,110,480</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 187,173	\$ 166,048
Real estate note payable	1,434,190	-
Deferred revenue	<u>1,584,286</u>	<u>1,533,690</u>
Total liabilities	<u>3,205,649</u>	<u>1,699,738</u>
Net assets		
Without donor restrictions:		
Undesignated	4,773,724	5,312,594
Board-designated	21,787,992	1,893,853
With donor restrictions	<u>3,854,294</u>	<u>4,204,295</u>
Total net assets	<u>10,416,010</u>	<u>11,410,742</u>
Total liabilities and net assets	<u>\$ 13,621,659</u>	<u>\$ 13,110,480</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Periodical subscriptions	\$ 2,312,408	\$ -	\$ 2,312,408
Sales of products and literature	474,114	-	474,114
Contributions	1,661,260	368,553	2,029,813
Conferences	41,429	-	41,429
Investment losses	(1,347,822)	(506,416)	(1,854,238)
Other income	195,999	-	195,999
Net assets released from restrictions	<u>212,138</u>	<u>(212,138)</u>	<u>-</u>
Total support and revenue	<u>3,549,526</u>	<u>(350,001)</u>	<u>3,199,525</u>
Expenses			
Program services	3,380,182	-	3,380,182
Supporting activities	<u>814,075</u>	<u>-</u>	<u>814,075</u>
Total expenses	<u>4,194,257</u>	<u>-</u>	<u>4,194,257</u>
Change in Net Assets	(644,731)	(350,001)	(994,732)
Net Assets			
Beginning of year	<u>7,206,447</u>	<u>4,204,295</u>	<u>11,410,742</u>
Net Assets			
End of year	<u>\$ 6,561,716</u>	<u>\$ 3,854,294</u>	<u>\$ 10,416,010</u>

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Periodical subscriptions	\$ 2,213,269	\$ -	\$ 2,213,269
Sales of products and literature	379,943	-	379,943
Contributions	1,281,541	285,261	1,566,802
Payroll Protection Program grant	555,470	-	555,470
Conferences	17,430	-	17,430
Investment income	946,759	374,788	1,321,547
Other income	228,241	-	228,241
Net assets released from restrictions	<u>656,409</u>	<u>(656,409)</u>	<u>-</u>
Total support and revenue	<u>6,279,062</u>	<u>3,640</u>	<u>6,282,702</u>
Expenses			
Program services	3,711,671	-	3,711,671
Supporting activities	<u>802,131</u>	<u>-</u>	<u>802,131</u>
Total expenses	<u>4,513,802</u>	<u>-</u>	<u>4,513,802</u>
Change in Net Assets	1,765,260	3,640	1,768,900
Net Assets			
Beginning of year	<u>5,441,187</u>	<u>4,200,655</u>	<u>9,641,842</u>
Net Assets			
End of year	<u>\$ 7,206,447</u>	<u>\$ 4,204,295</u>	<u>\$ 11,410,742</u>

See Notes to Financial Statements.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	<u>2022</u>			<u>2021</u>		
	<u>Program Services</u>	<u>Supporting Activities</u>	<u>Total Expenses</u>	<u>Program Services</u>	<u>Supporting Activities</u>	<u>Total Expenses</u>
Periodicals	\$ 704,292	\$ -	\$ 704,292	\$ 712,126	\$ -	\$ 712,126
Products and literature	206,562	-	206,562	173,473	-	173,473
Salaries	1,249,379	439,607	1,688,986	1,268,252	448,791	1,717,043
Retirement and other benefits	148,533	52,269	200,802	150,527	53,266	203,793
Employee health benefits	134,962	47,493	182,455	165,049	58,405	223,454
Contributions, grants and scholarships	139,682	-	139,682	545,429	-	545,429
Promotion and public relations	33,278	11,711	44,989	54,939	19,441	74,380
Depreciation	208,186	73,261	281,447	139,795	49,469	189,264
Building operations and maintenance	289,909	102,019	391,928	281,858	99,740	381,598
Office expense	205,441	72,294	277,735	160,105	56,656	216,761
Meetings	26,711	9,399	36,110	34,625	12,253	46,878
Travel	14,363	5,054	19,417	4,765	1,686	6,451
Conferences	899	-	899	1,400	-	1,400
Projects	15,234	-	15,234	12,476	-	12,476
Furniture, fixtures and equipment	<u>2,751</u>	<u>968</u>	<u>3,719</u>	<u>6,852</u>	<u>2,424</u>	<u>9,276</u>
Total expenses	<u>\$ 3,380,182</u>	<u>\$ 814,075</u>	<u>\$ 4,194,257</u>	<u>\$ 3,711,671</u>	<u>\$ 802,131</u>	<u>\$ 4,513,802</u>

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (994,732)	\$ 1,768,900
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	281,447	189,264
Net realized and unrealized gains (losses) on investments	1,936,506	(1,275,314)
(Increase) decrease in accounts receivable	24,695	(1,894)
(Increase) decrease in inventory	(55,954)	98,564
(Increase) decrease in other current assets	(46,409)	71,849
Gain on sale of property and equipment	-	(2,027)
Increase (decrease) in accounts payable and accrued expenses	21,125	(268,413)
Increase in deferred revenue	50,596	121,737
Net cash provided by operating activities	1,217,274	702,666
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	(500,000)	-
Proceeds from sale of investments	63,665	803,218
Purchase of investments	(1,585,825)	(46,233)
Purchase of property and equipment	(2,298,484)	-
Proceeds from sale of property and equipment	-	4,000
Net cash provided by (used in) investing activities	(4,320,644)	760,985
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from real estate note payable	1,500,000	-
Repayment of real estate note payable	(65,810)	-
Net cash provided by financing activities	1,434,190	-
Net increase (decrease) in cash and cash equivalents	(1,669,180)	1,463,651
Cash and cash equivalents at beginning of year	2,070,112	606,461
Cash and cash equivalents at end of year	\$ 400,932	\$ 2,070,112
SUPPLEMENTAL DISCLOSURES		
Cash paid during the year for interest	\$ 46,121	\$ 245

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-for-profit 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.

Certificates of deposit have maturities of more than three months, but less than one year, and are recorded at cost.

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, 2022 and 2021 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 \$13,945 and \$21,152 as of September 30, 2022 and 2021, 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 \$58,519 and \$76,007 at September 30, 2022 and 2021, 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, 2022 and 2021. 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 \$90,000 and \$88,000 at September 30, 2022 and 2021, 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, the 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, 2022 or 2021 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, 2022 or 2021.

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

During 2020, WMU 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.

WMU did not have an aggregate effect of modification resulting from adoption of ASC 606, and no financial statement line items were affected by this change in accounting standard.

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.

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,	
	2022	2021
Cash and cash equivalents	\$ 213,758	\$ 1,904,064
Certificates of deposit	500,000	-
Inventory	198,578	155,906
Other current assets	182,376	160,662
Operating investments	<u>2,319,730</u>	<u>3,900,708</u>
	3,414,442	6,121,340
Less internally designated funds - capital reserve	(1,460,000)	(1,580,000)
Less internally designated funds - other	<u>(327,992)</u>	<u>(313,853)</u>
	<u>\$ 1,626,450</u>	<u>\$ 4,227,487</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 \$1,460,000 and \$1,580,000 as of September 30, 2022 and 2021, 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:

	<u>September 30,</u>	
	<u>2022</u>	<u>2021</u>
Cash and money market funds	\$ 530,375	\$ 749,541
Common stocks	3,604,822	2,703,287
Preferred stocks	1,007,572	-
Exchange traded funds	1,263,526	1,352,523
Equity mutual funds	1,542,212	3,535,596
Real estate investment funds	18,039	-
Corporate and U.S. government bonds	1,189,334	1,229,279
	<u>\$ 9,155,880</u>	<u>\$ 9,570,226</u>

Investment income consists of the following:

	<u>Years Ended September 30,</u>	
	<u>2022</u>	<u>2021</u>
Interest, fees and dividends, net	\$ 82,268	\$ 46,233
Realized gains on sale of investments, net	118,305	420,174
Unrealized gains (losses) on investments, net	(2,054,811)	855,140
	<u>\$ (1,854,238)</u>	<u>\$ 1,321,547</u>

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>September 30,</u>	
	<u>2022</u>	<u>2021</u>
Land	\$ 503,741	\$ 503,741
Buildings and improvements	9,593,145	7,303,323
Furniture and fixtures	1,655,626	1,655,626
Equipment	1,890,296	1,881,634
	13,642,808	11,344,324
Less: Accumulated depreciation	(10,533,618)	(10,252,171)
	<u>\$ 3,109,190</u>	<u>\$ 1,092,153</u>

NOTE 5 - BORROWINGS

Line of Credit

WMU has a line of credit agreement with a commercial bank that provides for borrowings at the bank's prime rate less 0.50% (5.75% at September 30, 2022). The line of credit allows for borrowings up to \$750,000 and expires in April 2024. WMU investments totaling \$2,592,494 are pledged as collateral for the line of credit, which had no outstanding balance at September 30, 2022 or 2021.

Real Estate Note Payable

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, 2022, the contractual repayment schedule of the real estate note payable is as follows

2023	\$ 80,896
2024	83,594
2025	86,382
2026	89,262
2027	92,239
Thereafter	<u>1,001,817</u>
	<u>\$ 1,434,190</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,	
	2022	2021
Subject to expenditure for a specified purpose:		
Missions	\$ 2,894,733	\$ 3,244,734
Not subject to appropriation or expenditure:		
Endowment for missions education	959,561	959,561
Net assets with donor restrictions	<u>\$ 3,854,294</u>	<u>\$ 4,204,295</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, 2022 and 2021 totaled \$212,138 and \$656,409, respectively. Net assets released from restriction for the years ended September 30, 2022 and 2021 primarily included \$194,955 and \$537,904 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, 2022 and 2021. As required, assets are classified based on the lowest level of input that is significant to the fair value measurement.

	Fair Value Measurements at September 30, 2022 Using			
	Assets Measured at Fair Value	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	\$ 530,375	\$ 530,375	\$ -	\$ -
Common stocks	3,604,822	3,604,822	-	-
Preferred stocks	1,007,572	1,007,572	-	-
Exchange traded funds	1,263,526	1,263,526	-	-
Equity mutual funds	1,542,212	1,542,212	-	-
Real estate investment trusts	18,039	18,039	-	-
Corporate and U.S. government bonds and funds	1,189,334	-	1,189,334	-
	<u>\$ 9,155,880</u>	<u>\$ 7,966,546</u>	<u>\$ 1,189,334</u>	<u>\$ -</u>

	Fair Value Measurements at September 30, 2021 Using			
	Assets Measured at Fair Value	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	\$ 749,541	\$ 749,541	\$ -	\$ -
Common stocks	2,703,287	2,703,287	-	-
Exchange traded funds	1,352,523	1,352,523	-	-
Equity mutual funds	3,535,596	3,535,596	-	-
Corporate and U.S. government bonds and funds	1,229,279	-	1,229,279	-
	<u>\$ 9,570,226</u>	<u>\$ 8,340,947</u>	<u>\$ 1,229,279</u>	<u>\$ -</u>

For fiscal years ended September 30, 2022 and 2021, 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 \$1,117,928 and \$679,837 during the years ended September 30, 2022 and 2021, respectively.

WMU charged the Foundation \$3,000 and \$2,500 per month during 2022 and 2021, respectively, 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 \$5,792,113 and \$6,921,396 at September 30, 2022 and 2021, respectively.

WMU had a net receivable from the Foundation totaling \$7,209 and \$2,026 as of September 30, 2022 and 2021, 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 \$52,980 and \$54,649 during the years ended September 30, 2022 and 2021, 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, 2022 and 2021:

	<u>With Donor Restrictions</u>
Endowment net assets – September 30, 2020	\$ 1,170,180
Realized and unrealized gains, net	136,279
Appropriation of endowment assets for expenditure	<u>(105,505)</u>
Endowment net assets – September 30, 2021	1,200,954
Realized and unrealized losses, net	(224,209)
Appropriation of endowment assets for expenditure	<u>(17,184)</u>
Endowment net assets - September 30, 2022	<u>\$ 959,561</u>

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, 2022 or 2021. WMU did not have Board-designated endowment funds at September 30, 2022 or 2021.

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 - PAYROLL PROTECTION PROGRAM GRANT

On April 20, 2020, WMU was granted a loan from a commercial bank in the amount of \$609,840 under the Paycheck Protection Program (PPP) authorized by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The PPP provided for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business. The loan and accrued interest are forgivable after eight or twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. This loan was forgiven in full by the Small Business Administration on December 6, 2020, and income from forgiveness was included in the statement of activities for the year ended September 30, 2020.

On February 7, 2022, WMU was granted a second loan from a commercial bank in the amount of \$555,470 under the PPP. The loan and accrued interest are forgivable after eight or twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. WMU has chosen to account for the PPP funds in accordance with FASB ASC 958-605, Not-for-Profit Entities – Revenue Recognition (by analogy) as a conditional contribution. WMU recorded the initial cash inflow from the PPP loan as a refundable advance. Once the conditions of release were substantially met, WMU reduced the advance and recognized the PPP funds in revenue. WMU submitted their forgiveness application, including supporting documentation for qualifying expenses, and the loan was forgiven in full by the Small Business Administration on October 22, 2021. The income from forgiveness was included in the statement of activities for the year ended September 30, 2021.

NOTE 14 - 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 21, 2022, 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, 2022 and 2021, 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, 2022 and 2021, 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:

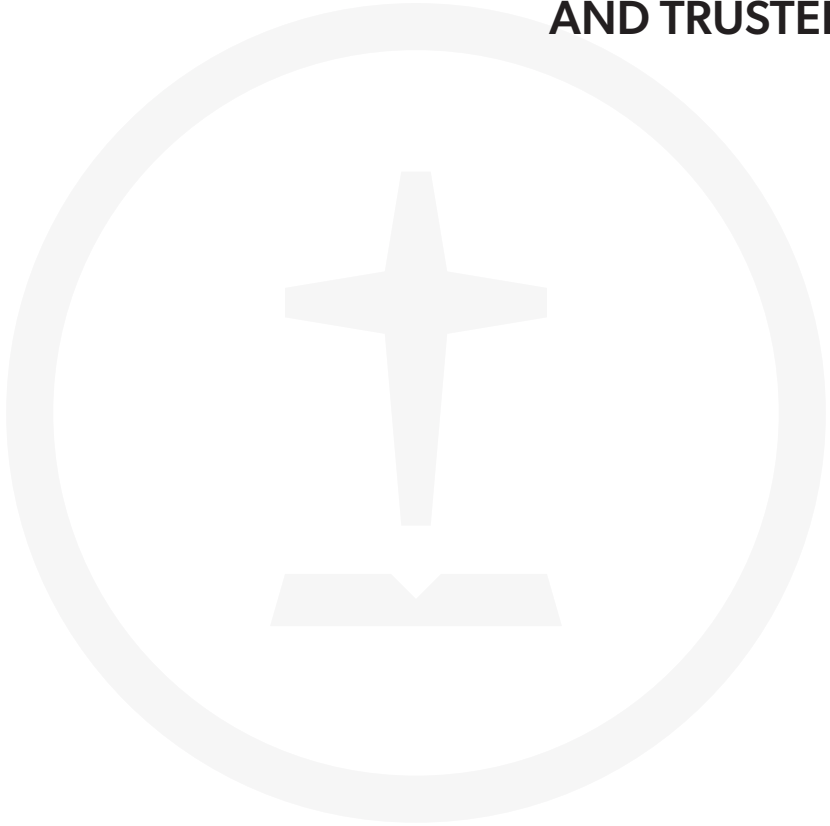
- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include 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
Birmingham, AL
December 21, 2022

PART 5

BOARDS, COMMITTEES, DIRECTORS, OFFICERS, AND TRUSTEES



2023-2024 CONVENTION OFFICERS



2023-2024 Southern Baptist Convention officers are (left to right) **Nathan Finn**, *Recording Secretary*; **Kason Branch**, *Second Vice President*; **Bart Barber**, *President*; **Jay Adkins**, *First Vice President*; and **Don Currence**, *Registration Secretary*.

President

Bart Barber

124 S Washington Street, Farmersville, TX 75442

First Vice President

Jay Adkins

675 Avenue B, Westwego, LA 70094

Second Vice President

Kason Branch

7708 Maplewood Avenue, North Richland Hills, TX 76180

Recording Secretary

Nathan Finn

48 Blackwell Road, Travelers Rest, SC 29690

Registration Secretary

Don Currence

1400 W Jackson Street, Ozark, MO 65721

Interim Treasurer

Jonathan Howe

901 Commerce Street, Nashville, TN 37203

EXECUTIVE COMMITTEE

901 Commerce Street | Nashville, Tennessee 37203

Jonathan Howe, Interim President and Chief Executive Officer

Philip J. Robertson, Chair | chair@sbcc.net

*Trustee Meetings: September 18-19, 2023; February 19-20, 2024; June 10, 2024**Standard term of service - 4 years***Ex-Officio Members**

Convention President: Bart Barber,
124 S Washington Street, Farmersville, TX
75442

Recording Secretary: Nathan A. Finn, 48
Blackwell Road, Travelers Rest, SC 29690

WMU: President: Connie Dixon, P. O. Box 119,
Elida, NM 88116

State Members**Term Expiring 2024**

Alabama: *Dana Hall McCain^p, 1105 Hillbrook
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Dakotas: Joshua D. (Josh) Bonner², 23014
Morninglight Drive, Rapid City, SD 57703

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Florida: Dean Inserra¹, 3677 Dwight Davis Drive,
Tallahassee, FL 32312

Georgia: Jeremy D. Morton¹, 11905 Hwy. 92,
Woodstock, GA 30188

Kentucky: Nick Sandefur¹, 111 Parker Lane,
Nicholasville, KY 40356

Louisiana: *Carolyn J. Fountain¹, 119 Florio
Court, Monroe, LA 71203

Maryland-Delaware-DC: Harold M. Phillips¹, 347
Jackson Park Road, Port Deposit, MD 21904

Michigan: *Nancy W. Spalding¹, 50 River Lane,
Grosse Pointe Woods, MI 48236

Mississippi: *Brian Cloys¹, 201 Blue Gables Road,
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Missouri: Daniel E. Carr², 3056 Woodbridge
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Ohio: Erik Spohr^p, 700 E Spring Valley Pike,
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Lawton, OK 73501

South Carolina: David H. Sons¹, 1001 Hwy. 378,
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Virginia: *Joshua A. (Josh) Heltzer^p, 12673
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Term Expiring 2025

Alabama: Timothy M. (Tim) Cox¹, 11050 Chelsea
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Colorado: *Bradley K. (Brad) Kolman², 1585 E
5th, Delta, CO 81416

Florida: Jeffrey M. Robinson¹, 8350 Okeechobee
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Georgia: Kathryn C. (Katie) Creery¹, 98 Ellice
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Illinois: *Sharon K. Carty², 344 Loomis Lane,
Carlinville, IL 62626

Illinois: Adron Robinson², 17300 Pulaski Avenue,
Country Club Hills, IL 60478

Indiana: Andrew Hunt¹, 1500 West 86th Street,
Indianapolis, IN 46260

Kansas-Nebraska: *Sanford William (Sandy)
Peterson¹, 14012 Windsor Street, Leawood, KS
66224

Kentucky: *Marcella M. Crenshaw¹, 110
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Mississippi: Adam Wyatt¹, 120 Memory Lane,
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Missouri: Monte L. Shinkle², 3720 W Truman
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New York: Richard R. Wilburn², 1548 State Route
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North Carolina: Ryan Epley^p, 7655 Bruton Smith
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North Carolina: *Pamela H. (Pam) Reed², 3861
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Tennessee: John T. (Tim) Frank¹, 607 Main Street
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Tennessee: *Ted Murphy¹, 6309 Chickering Circle,
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Portsmouth, VA 23701

^p 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

EXECUTIVE COMMITTEE - *continued*

West Virginia: Michael L. Farmer¹, 1410 4th Avenue, Charleston, WV 25387

Term Expiring 2026

Alabama: Neal Hughes², 20 Interstate Park Drive, Montgomery, AL 36109
Alabama: *Ann Stafford¹, 1777 West County Road 70, Dothan, AL 36305
Alaska: Don E. Shannon¹, 12221 Johns Road, #2, Anchorage, AK 99515
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Arkansas: *Donald J. (Donny) Wells, Sr.¹, 42 Appaloosa Trail, Vilonia, AR 72173
California: Anthony L. (Tony) Dockery¹, 981 W Arrow Hwy., 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 Dowden¹, 2010 Lantern Hill Lane, Dacula, GA 30019
Iowa: Roger T. (Todd) Stiles², 810 SE 3rd Street, Ankeny, IA 50021
Kentucky: John A. Lucas², 126 4th Street, Pikeville, KY 41501
Louisiana: John S. (Jack) Hunter¹, 1020 Melody Drive, Metairie, LA 70002
Mississippi: Daniel L. (Dan) Lanier², 3412 North Hills Street, Meridian, MS 39305
Montana: Caleb T. Groteluschen¹, 10 Colter Loop Drive, Helena, MT 59602
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Texas: Byron V. McWilliams¹, 2936 San Pedro Drive, Odessa, TX 79765
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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
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Arkansas: Matt Bell¹, 23581 I-30 E, Bryant, AR 72022
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California: Gideon I. Lee¹, 658 Gibraltar Court, Milpitas, CA 95035
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Minnesota-Wisconsin: Paul J. Springer¹, 4373 N 92nd Street, Wauwatosa, WI 53222
Missouri: *Curtis R. (Curt) Ballard¹, 454 Alverston Court, Ballwin, MO 63021
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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: Vacant
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

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

John Hoychick, Jr., Chair

*Trustee Meetings: July 31 – August 1, 2023; March 4-5, 2024**Standard term of service - 4 years***Ex-Officio Member**

Convention President: Bart Barber,
124 S Washington Street, Farmersville, TX
75442

State Members**Term Expiring 2024**

California: *Patrick J. (Pat) Pavlian¹, 7582 Canyon
Oak Drive, Highland, CA 92346

Colorado: *Robert J. (Bob) Bachman², 5693 E
Weaver Place, Centennial, CO 80111

Illinois: Michael N. Allen¹, 1546 W Juneway
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Louisiana: *John (Johnny) Hoychick, Jr.², 1025
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Maryland-Delaware-DC: Randall T. Blackmon²,
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Mississippi: Shawn Parker², 515 Mississippi
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North Carolina: Deborah Jefferson¹, 905 Palm
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Tennessee: John T. (Chuck) Herring¹, 830 New
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Virginia: Kevin B. Cummings², 238 Brunswick
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Term Expiring 2025

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Kentucky: *James M. (Marty) Coursey, Jr.¹, 2392
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New Mexico: B. Lee Black², P. O. Box 92225,
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Ohio: Gerald W. Saffo², 86 Jefferson Ridge Drive,
Pataskala, OH 43062

Pennsylvania-South Jersey: Brian D. King², 522
Wallingsford Avenue, Media, PA 19063

West Virginia: *David M. Hannah², 1079 N Poplar
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Term Expiring 2026

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Nevada: Damian Cirincione², 8009 Canyon Wren
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Oklahoma: *James R. (Jim) Scrivner², P. O. Box
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Term Expiring 2027

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Montgomery, AL 36124

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Lane, Tucson, AZ 85746

Florida: Brian Stowe¹, 503 N Palmer Street, Plant
City, FL 33563

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Kansas-Nebraska: *Jason A. Tucker¹, 10650 S
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Mississippi: *Laura F. Rose¹, 11 Chatham Place,
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New England: Evens B. Chrysostome¹, 36
Pleasant Circle, Canton, MA 02021

Oklahoma: *Virgil G. (Glenn) Coffee¹, 4008
Ramsey Road, Yukon, OK 73099

Texas: *George A. Bass, Jr.¹, 4319 Shadow Glen,
Dallas, TX 75287

* Indicates non-church/denomination-related vocation

† Serving partial term; eligible for 1st and 2nd terms

†† Indicates interim trustee

¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

INTERNATIONAL MISSION BOARD
P.O. Box 6767 | Richmond, Virginia 23230
Paul Chitwood, President
J. Keith Evans, Chair | trustees@imb.org

Trustee Meetings: : September 27-28, 2023; February 14-15, 2024; May 15-16, 2024
Standard term of service - 4 years

Ex-Officio Member

Convention President: Bart Barber,
 124 S Washington Street, Farmersville, TX
 75442

State Members

Term Expiring 2024

Alabama: *Donna L. Garner¹, 1100 Spring Cove Road, Florence, AL 35634
Alaska: Thomas A. (Tom) Hoffman¹, 1230 W Ridgeview Drive, Wasilla, AK 99654
Arizona: Stephen P. Hayes¹, 20 E Calavar Road, Phoenix, AZ 85022
Florida: David E. Beauchamp¹, 513 Caliente Place, St. Augustine, FL 32086
Florida: *Jenna L. Cobb², 1730 Whitman Drive, West Melbourne, FL 32904
Georgia: Kevin C. Williams¹, 1483 W. Highway 78, Villa Rica, GA 30180
Indiana: Max R. (Ray) Deeter², 500 Colonial Avenue, Evansville, IN 47710
Kentucky: *Mercedes Lopez¹, 213 Lafayette Lane, Bowling Green, KY 42103
Louisiana: Joel G. Williams², 10765 Jacock Road, St. Francisville, LA 70775
Mississippi: Jeffery D. Holeman¹, 103 Farm View Drive, Unit #704, Oxford, MS 38655
Missouri: Gary R. (Rick) Hedger¹, 2059 Hampshire Drive, Jefferson City, MO 65109
New York: Michael J. (Mike) McMahon¹, 8639 Backstretch Path, Cicero, NY 13039
North Carolina: Lori Accordini¹, 1101 Excite Avenue, Morrisville, NC 27560
Oklahoma: *William E. (Willie) Smith¹, 1908 Cambridge Way, Edmond, OK 73013
South Carolina: *Trudy H. Crittendon¹, 116 Glen Arbor Drive, Anderson, SC 29625
Tennessee: Edward D. (David) Coombs, Jr.², 2000 Appling Road, Cordova, TN 38016
Texas: *Jamie L. Crutchfield¹, 18418 Hounds Lake Drive, New Caney, TX 77357
Texas: Jason E. Gray¹, 262 Mariah, Abilene, TX 79602
Texas: *Carolina V. Pfeiffer¹, 2113 Rolling Hills Drive, Pearland, TX 77581

Virginia: Thurman R. Hayes², 714 N Broad Street, Suffolk, VA 23434

West Virginia: Arthur J. (AJ) Roberts¹, 50 Monroe Street, Martinsburg, WV 25404

Term Expiring 2025

Colorado: Joel A. Bundick², 21006 E Bellewood Drive, Aurora, CO 80015
Dakotas: *Bruce L. Roach¹, 2508 10th Avenue NW, Minot, ND 58703
Florida: *Pam Butler¹, 5756 Tamarack Drive, Pace, FL 32571
Georgia: Tim M. Akin¹, 5900 Prestley Mill Road, Douglasville, GA 30315
Illinois: Chris T. Winkleman¹, 550 Rice Road, Harrisburg, IL 62946
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Kansas-Nebraska: Vacant
Kentucky: Karen S. Wright¹, 1133 Gainesway Drive, Lexington, KY 40517
Michigan: Warren M. Hessling¹, 5138 North Road, North Street, MI 48049
Minnesota-Wisconsin: *Tim Amert¹, 3936 Hwy. 52 N, PMB252, Rochester, MN 55901
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North Carolina: *Shannon Wallace¹, 8500 Fallsdale Drive, Charlotte, NC 28214
Northwest: Keith Evans², P.O. Box 186, Pullman, WA 99163
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Tennessee: *Jim P. Crockett², 114 Secretariat Place, Hendersonville, TN 37075
Texas: Brenna M. Norwood¹, P. O. Box 10, Bellville, TX 77518
Texas: Benjamin A. Wright¹, 100 E Whitestone Boulevard, Suite 148-222, Cedar Park, TX 78613

* 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 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, Hawaii 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. Hinze², 13 Rio Lobo Road, Artesia NM 88401
- 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: James C. (Cliff) Mayton², 10 Noah Drive, Huntsville, TX 77320
- Texas: John B. McCullough², 608 Washington Boulevard, Big Spring, TX 79720
- 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: Quin V. Williams¹, 5231 S Center Street, Casper, WY 82601

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, Missouri 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 Lane, 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

LIFEWAY CHRISTIAN RESOURCES

200 Powell Place, Suite 100 | Brentwood, Tennessee 37027

Ben Mandrell, President

Michelle D. (Missie) Branch, Chair

*Trustee Meetings: August 27-29, 2023; January 28-30, 2024**Standard term of service - 4 years***Ex-Officio Member**

Convention President: Bart Barber,
124 S Washington Street, Farmersville, TX
75442

State Members**Term Expiring 2024**

Alabama: Clayton K. Speed², 210 Woodland Street
Northwest, Hartselle, AL 35640

California: Ross Kwong¹, 15562 Cornuta Avenue,
Bellflower, CA 90706

Georgia: *Michaelyn M. Rozar¹, 1110 Lavista
Road, Athens, GA 30606

Maryland-Delaware-DC: Stephanie Greer¹, P. O.
Box 23855, Baltimore, MD 21203

Missouri: *Jose L. Ruiz², 2632 NW Ashurst Lane,
Lee's Summit, MO 64081

New England: Daniel S. (Dan) Cho², 182 Beech
Street, Belmont, MA 02478

New York: *Arnaldo J. Castillo², 15 Bronxville
Road, Apt. 1G, Yonkers, NY 10708

North Carolina: *Joshua Benfield², 4117 Stansted
Drive, Fuquay-Varina, NC 27526

Northwest: *Caleb Iorg¹, 1125 NW 12th Avenue,
Apartment 1009, Portland, OR 97202

Tennessee: *Luther D. McDaniel², 112 Governors
Point Boulevard, Hendersonville, TN 37075

Texas: Bob Pearl², 11816 Blue Creek Drive,
Aledo, TX 76008

Virginia: *Elaine D. Hanger², 15601 Chesdin Point
Dr., Chesterfield, VA 23838

Term Expiring 2025

Colorado: David E. Smith¹, 850 Hastings Street,
Delta, CO 81416

Georgia: Rodrick E. (Rod) Dewberry¹, 819
Treeline Drive, Conyers, GA 30094

Georgia: *Princess S. Moon¹, 4204 Mastic Point,
Acworth, GA 30101

Kentucky: James R. (Rob) Sumrall¹, 1506
Grinstead Court, Elizabethtown, KY 42701

Mississippi: *Billy W. Stewart¹, 1005 Legacy
Circle, Brandon, MS 39042

North Carolina: *Michelle D. (Missie) Branch²,
209 S Wingate Street, Wake Forest, NC 27587

Oklahoma: *Greg L. Kannady², P. O. Box 357,
Kingfisher, OK 73750

South Carolina: Michael Dudit¹, 107 Winding
Creek Road, Anderson, SC 29621

Virginia: Donna L. Paulk¹, 1305 Virginia Avenue,
Norfolk, VA 23503

Term Expiring 2026

Alabama: Benjamin D. Posey², 30 Carson Road,
Leroy, AL 36548

Florida: Curtis D. Clark², 4285 Winners Gait
Circle, Pace, FL 32571

Florida: Scott E. Yirka¹, 7100 US Highway 17
South, Fleming Island, FL 32003

Louisiana: *Seane' S. Rice¹, 4025 S Inwood
Avenue, New Orleans, LA 70131

Mississippi: Derrick Burt², 15 Heritage Court,
Jackson, MS 39211

New Mexico: Mike O. Napier, Sr.¹, 700 Navajo
Avenue, Aztec, NM 87410

Ohio: Chad Keck², 3939 Swigart Road, Dayton,
OH 45440

Oklahoma: *Lana E. Gragert¹, 16674 Roserock
Circle, Choctaw, OK 73020

Pennsylvania-South Jersey: *Madeline Harris²,
5630 Wyndale Avenue, Philadelphia, PA 19131

South Carolina: *Cynthia M. Cook², 74 Precipice
Road, Camden, SC 29020

Tennessee: *Beth Greene¹, 205 Winged Foot Point,
Knoxville, TN 37934

Texas: Jacob M. Fitzgerald², 305 Saddle Ridge
Drive, Lufkin, TX 75904

Texas: Ryan J. Gilbert¹, 1015 Rocky Canyon
Road, Arlington, TX 76012

Texas: Matt E. Surber¹, 2220 NW Military
Highway, San Antonio, TX 78213

Texas: Wes T. Terry¹, 902 S Pioneer Drive,
Abilene, TX 79605

Term Expiring 2027

Arizona: *Janet W. Shrader¹, 6618 N Casas
Adobes Drive, Tucson, AZ 85704

Arkansas: Douglas W. Falknor², 20 E Dickson
Street, Fayetteville, AR 72701

Illinois: Tigelique C. Woods¹, 2125 Wheeler
Street, Woodridge, IL 60517

* Indicates non-church/denomination-related vocation

¹ Serving partial term; eligible for 1st and 2nd terms² Serving 1st term; eligible for 2nd term³ Serving 2nd and final term

LIFEWAY CHRISTIAN RESOURCES - *continued*

Indiana: *Brad E. Graber², 9870 Glenburr Court,
Fishers, IN 46038

Kansas-Nebraska: Spencer A. Parish¹, 2106
Central Avenue, Suite 100, Kearney, NE 68847

Kentucky: James B. Carroll², 2580 Springfield
Road, Bardstown, KY 40004

Michigan: *Sharon F. Greer², 211 Division Street,
Kalkaska, MI 49646

Nevada: Michael A. Schmidt¹, 18180 Baby Bear
Court, Reno, NV 89508

North Carolina: Beth R. Hunnicutt¹, 213
McNaughton Court, Garner, NC 27529

Texas: Judson S. Strawbridge¹, 309 Coleman
Street, Marlin, TX 76661

West Virginia: Jonathan E. Eubank¹, 2206 E
Dupont Avenue, Belle, WV 25015

* Indicates non-church/denomination-related vocation

[†] 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
Eric J. Thomas, Chair | trustee@namb.net

Trustee Meetings: October 2-4, 2023; February 5-7, 2024; May 6-8, 2024

Standard term of service - 4 years

Ex-Officio Member

Convention President: Bart Barber,
124 S Washington Street, Farmersville, TX
75442

State Members
Term Expiring 2024

California: Jonathan W. Jarboe¹, 611 E Cypress Avenue, Redlands, CA 92374
Georgia: *George L. Faldine², 104 Beaver Cove Drive, Warner Robins, GA 31088
Georgia: David Mills¹, 131 Hart Preserve Fortson, GA 31904
Georgia: *David J. Younker¹, 2346 Smoke Rise Court, Marietta, GA 30062
Illinois: David C. Seaton¹, 101 Pine Lake Road, Collinsville, IL 62234
Maryland-Delaware-DC: *Warner Aldridge¹, 2741 Monacan #202, Alexandria, VA 22314
Michigan: Roy Henry², 135 North Washington Street, Tekonsha, MI 49092
Nevada: *Keith W. Brown¹, 1460 Meridian Ranch Drive, Reno, Nevada 89523
North Carolina: *Mark S. Gilbert², P. O. Box 604, Wallburg, NC 27373
Tennessee: Grant Gaines², 742 American Avenue, Murfreesboro, TN 37129
Virginia: *Matt M. King¹, 3431 Blithewood Drive, Richmond, VA 23225
Virginia: Eric J. Thomas², 312 Kempsville Road, Norfolk, VA 23502

Term Expiring 2025

Arizona: Jackie Allen¹, 17475 West Bell Road, Surprise, AZ 85374
Colorado: Bill C. Lighty¹, 10553 Amonia Ranch Court, Colorado Springs, CO 80908
New York: Frank Williams¹, 2259 New Hackensack Road, Poughkeepsie, NY 12603
Oklahoma: Rick L. Frie², 12508 S 18th Circle, Jenks, OK 74037
Pennsylvania-South Jersey: *Briana Weathersby¹, 6543 Windmere Road, Harrisburg, PA 17111
South Carolina: Wallace H. Harris¹, 516 Lancelot Drive, Simpsonville, SC 29681
South Carolina: Joe T. Youngblood², 148 Jasmine Drive, Graniteville, SC 29829

Tennessee: *Harry L. Smith², 2510 Houston Levee Road South, Germantown, TN 38139
Texas: Clark Reynolds², 4341 Lula Street, Bellaire, TX 77401
Texas: Stephen B. Trammell¹, 1815 Wrenwood Lakes, Houston, TX 77043

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 Avenue, 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

* 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*

Kentucky: Ray J. Woodie¹, 406 Tick Ridge Road,
Glasgow, Kentucky 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

GATEWAY SEMINARY

3210 Guasti Road | Ontario, California 91761

Jeff P. Iorg, President

Philip W. Kell, Chair | BoardChairman@gs.edu

*Trustee Meetings: October 9-10, 2023; April 15-16, 2024**Standard term of service - 5 years***State Members****Term Expiring 2024**Alabama: Daniel Atkins¹, 1685 Taylor Road, Montgomery, AL 36117Florida: Louis Egipciano¹, 6250 Miami Lakes Drive E, Miami Lakes, FL 33014Kentucky: Andrew Dyer², 176 Pennington-Bowling Lane, London, KY 40744North Carolina: *Arthur A. (Rally) deLeon², 8408 Running Cedar Trail, Raleigh, NC 27615West Virginia: Kyle D. Neal^P, 4501 Packard Street, Parkersburg, WV 26104**Term Expiring 2025**Georgia: J. Robert (Bob) White², 6405 Sugarloaf Parkway, Duluth, GA 30097Louisiana: Matthew F. (Matt) Endris¹, 102 Highway 71 84, Coushatta, LA 71019New England: Kevin T. Scott¹, 83 Leyden Street, #2, Boston, MA 02128New York: *Salome Pemberton¹, 303 Beach 66th Street Apt. 1R, Queens, NY 11692Virginia: Don L. Paxton¹, 14630 Village Loop, Abingdon, VA 24210**Term Expiring 2026**Indiana: Steven N. Davidson², 1502 Celesta Way, Sellersburg, IN 47172Maryland-Delaware-DC: Keith Myer¹, 27124 Patriot Drive, Salisbury, MD 21801Missouri: Brandon L. Boatner¹, 11818 Park Court, Maryland Heights, MO 63043New Mexico: Stephen C.M. Long², 2030 Eldorado Loop, Bosque Farms, NM 87068Tennessee: Michael Day², 1613 E Indian Wells Drive, Collierville, TN 37017**Term Expiring 2027**Arkansas: *Kelly D. Womack¹, 1004 South 67th Lane, Fort Smith, AR 72903Illinois: Kevin Carrothers², 14091 N Tolle Lane, Mt. Vernon, IL 62864Michigan: Jerome Taylor¹, 6115 S Edgeway, Grand Blanc, MI 48439Oklahoma: Heath Tucker¹, 14101 Kirkland Ridge, Edmond, OK 73013Pennsylvania-South Jersey: *Thomas M. (Tom) Toone², 3521 Brisban Street, Harrisburg, PA 17111South Carolina: *Charles H. (Chuck) Morton², 115 Mayfair Station Way, Greer, SC 29650**Term Expiring 2028**Arizona: *Wallace E. (Wally) DeShon, 11264 E Newcasttle 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, Nevada 89183Ohio: David G. Hill², 729 Westchester Park Drive, Springfield, OH 45504**At Large Members****Term Expiring 2024**At Large: *Vincent Hayes², 7737 Carefree Drive, San Diego, CA 92114At Large: *Barbara E. Smith¹, 4040 E Piedmont Drive, #156, Highland, CA 92346**Term Expiring 2025**At Large: Steve Davidson², 10590 N Willow Avenue, Clovis, CA 93619At Large: *Peter K. Jung¹, 16129 Crystal Creek Lane, Cerritos, CA 90703**Term Expiring 2026**At Large: Pedro Moises Gomez¹, 9020 High Stirrup Lane, Fort Worth, TX 76131At 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 Dr., San Luis Obispo, CA 93405**Term Expiring 2028**At Large: *Marsha A. Gray², 9801 NE 81st Court, Vancouver, WA 98662At Large: Robert L. (Rob) Pengra², 11011 NE 102nd Street, Vancouver, WA 98662At Large: Lance A. Rogers², 361 ACR 2811, Palestine, TX 75803^{*} 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 16-17, 2023; April 8-9, 2024**Standard term of service - 5 years***State Members****Term Expiring 2024**Arizona: Charles S. Wesner², P. O. Box 575,
Wellton, AZ 85356Arkansas: Jeffrey L. Dial¹, 7601 Baseline Road,
Little Rock, AR 72209California: Darrow Perkins, Jr.¹, 11322 Surco
Drive, San Diego, CA 92126Maryland-Delaware-DC: *Phyllis J. Mason²,
33 Championship Court, Owings Mills, MD
21117Mississippi: *Ashley R. Thompson², 402 W
Loveless Rd., Booneville, MS 38829**Term Expiring 2025**Kansas-Nebraska: VacantMississippi: *Lisa W. Gunn¹, 101 Pinehaven Cove,
Clinton, MS 39056New York: Daniel Torres¹, 557 Knickerbocker
Avenue, Apt. 3E, Brooklyn, NY, 11221Pennsylvania-South Jersey: Stephen J. Weeks¹,
1219 N Etting Street, Philadelphia, PA 19121West Virginia: Carl J. (Jason) Spade¹, 4018 Lost
Pavement Road, Parkersburg, WV 26101**Term Expiring 2026**Florida: *James B. Sineath, Jr.², 870 N Miramar
Avenue #318, Indiatlantic, FL 32903Missouri: M. Lane Harrison², 5605 N Seacrest
Drive, Ozark, MO 65721Nevada: Nathan Naoumi¹, 7642 Rainbow Cove
Drive, Las Vegas, NV 89131New England: Emmanuel P. Fontaine², 94 Lincoln
Avenue, Saugus, MA 01906Tennessee: *David Meany², 4557 W Woodlawn
Circle, Collierville, TN 38017**Term Expiring 2027**Alabama: *Kris D. Cornutt¹, 111 Roseand Drive,
Rainbow City, AL 35906Indiana: Larry T. Lewis¹, 3306 East Riverside
Drive, Evansville, IN 47714Louisiana: Jason P. Kees¹, 155 Jack Martin Road,
Anacoco, LA 71403Oklahoma: *Kelli Northcutt¹, 272 S Longwood
Road, Ponca City, OK 74604Texas: *David C. Shanks², P. O. Box 6808,
Fort Worth, TX 76115**Term Expiring 2028**Kentucky: Jeremy R. Pellum¹, 8800 Shelbyville
Road, Louisville, Kentucky 40222Michigan: Edward I. Mattox², 21270 Birchwood,
Farmington Hills, MI 48336New Mexico: David Taylor¹, 2200 Diamond
Drive, Los Alamos, New Mexico 87544Northwest: Courtney E. (Gene) Dempsey², 21505
SE 298th Place, Kent, WA 98042South Carolina: Casey L. Williams¹, 4528
Meadowood Road, Columbia, SC 29206**Local Members****Term Expiring 2024**Local: Jason R. Gentry¹, 104 Elm Street,
Hallsville, MO 65255Local: Jon L. Sapp², 2912 Greenridge, Topeka,
KS 66614**Term Expiring 2025**Local: Jonathan Hayashi¹, 1302 Recency Drive,
Kearney, MO 64060Local: *Sadye Hudnall¹, 5834 Walmer Street,
Mission, KS 66202**Term Expiring 2026**Local: Chad McDonald², 12240 S Sunray Drive,
Olathe, KS 66061Local: LeRon G. West¹, 1115 W Tecumseh, Tulsa,
OK 74127**Term Expiring 2027**Local: Jacob A. McMillian², 1914 N 33rd Street,
Saint Joseph, MO 64506Local: *Wade R. Pruitt¹, 2819 Abramson Lane,
Clinton, OK 73601**Term Expiring 2028**Local: *John M. Rainwater², 2605 Hidden Valley
Drive, Little Rock, AR 72212Local: *Rodrick O. Sweet¹, 4409 Brown Station
Road, Columbia, Missouri 65202¹ Indicates non-church/denomination-related vocation² Serving partial term; eligible for 1st and 2nd terms¹ Serving 1st term; eligible for 2nd term² Serving 2nd and final term

NEW ORLEANS BAPTIST THEOLOGICAL SEMINARY

3939 Gentilly Boulevard | New Orleans, Louisiana 70126

Jamie Dew, President

Waylon Bailey, Chair

*Trustee Meetings: October 9-11, 2023; April 15-17, 2024; October 7-9, 2024**Standard term of service - 5 years***State Members****Term Expiring 2024**Arizona: Daniel Martin¹, 1811 E Watson Drive, Tempe, AZ 85283California: Sung Kyo Wee¹, 4538 Ellen Way, Union City, CA 94587Georgia: Nolan S. Wood¹, 3120 Ryland Hills Drive, Watkinsville, GA 30677Illinois: *Dana L. Keating, 117 Southwest Drive, Harrisburg, IL 62946Pennsylvania-South Jersey: *Charles D. (Toby) Steward², 243 Reade Drive, Cogan Station, PA 17728Tennessee: Roy O. (Roc) Collins III¹, 16406 Tulip Tree Drive, Murfreesboro, TN 37128**Term Expiring 2025**Kansas-Nebraska: Timothy A. (Tim) Ohls¹, 2117 N Rugers, Wichita, KS 67212Michigan: *Zeola Y. Carey¹, 27898 Belanger Street, Roseville, MI 48066New England: David T. Um², 0 Blanchard Road, Cambridge, MA 02138Oklahoma: Sarah R. Hagar¹, 1217 W Griggs Way, Mustang, OK 73064South Carolina: *Rebekah E. Harrison¹, 110 Spindleback Way, Greer, SC 29651Texas: Shawn Paschal², 27 Rainbow Drive, Malakoff, TX 75148Virginia: David J. Palmer¹, 8418 Barrens Road, Roanoke, VA 24019**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 N 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: Daniel M. Conrades¹, 10963 N Heirloom Drive, Monrovia, IN 46157Louisiana: *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**Local Members****Term Expiring 2024**Local: *Amanda Walker¹, 288 Creeks Edge Circle, Ruston, LA 71270**Term Expiring 2025**Local: *Sammy Lee¹, 2160 42nd Street #218, Kenner, LA 70065**Term Expiring 2026**Local: Shannon Brown¹, P. O. Box 3069, New Orleans, LA 70177Local: *Joshua L. (Josh) Proffitt, 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, 4098 District Street, Zachary, LA 70791

* 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****Arthur E. (Art) Werry, Chair***Trustee Meetings: October 9-10, 2023; April 15-16, 2024**Standard term of service - 5 years***State Members****Term Expiring 2024**Georgia: *Ingrid T. Reynolds¹, 304 Warwick Place, McDonough, GA 30236Louisiana: Charles (Stewart) Holloway¹, 192 Adams Path, Pineville, LA 71360Michigan: Arthur E. (Art) Werry², Harrison Street, Clinton Township, MI 48035West Virginia: Thomas D. (Danny) Rumble¹, 155 Hidden Valley Estates, Scott Depot, WV 25560**Term Expiring 2025**Georgia: *Ann A. White¹, 1000 Whitlock Avenue, Suite 320-134, Marietta, GA 30064Illinois: *Sheila Fields¹, 25032 Selfridge Court, Plainfield, IL 60586Oklahoma: Roger A. (Andy) Taylor¹, 4300 S Dogwood Avenue, Broken Arrow, OK 74011Texas: Neal W. Seaborn¹, 11474 FM 195, Bagwell, TX 75412**Term Expiring 2026**Indiana: Alan D. Scott¹, 13135 Ellerston Drive, Evansville, IN 47725Mississippi: T. Brett Golson², 103 Colonial Place, Hattiesburg, MS 39402Missouri: Michael T. Byrd¹, 137 Jost Manor Drive, Florissant, MO 63034Northwest: Boris Alfaro¹, 1256 Ring Street NE, Keizer, OR 97303**Term Expiring 2027**Alabama: Ed Litton², 1627 Silver Creek Drive, Saraland, AL 36571Arkansas: Ryan A. Martin², 6184 W Greens Chapel Road, Fayetteville, AR 72704Florida: Aaron D. Burgner¹, 2514 Crews Lake Hills Loop N, Lakeland, FL 33813New York: Charles E. (Chuck) Jennings², 7213 Ridge Road, Lockport, NY 14094**Term Expiring 2028**Georgia: David White¹, 7421 Douglas Boulevard, Suite N#521, Douglasville, GA 30135Kentucky: Shawn F. Dobbins², 2330 Treetop Lane, Hebron, KY 41048New England: *Edward K. Kao¹, 165 Oakley Road, Belmont, MA 02478North Carolina: Dimas E. Castillo¹, 1310 Hargett Street, Jacksonville, NC 28540**Local Members****Term Expiring 2024**Local: Michael Cummings¹, P. O. Box 100, Pembroke, NC 28372Local: *Mary M. (Beth) Wooten¹, 607 E Bostic Street, Beulaville, NC 28518**Term Expiring 2025**Local: *Raymond A. Brown Jr.¹, 841 Pheasant Court, Harrisonburg, VA 22802Local: Rusty N. Small², 450 Acorn Drive, Appomattox, VA 24522**Term Expiring 2026**Local: *Timothy C. Dale², 5447 Adrian Road, Wilson, NC 27896Local: *Carlos F. Goodrich², 4412 Sharon View Road, Charlotte, NC 28226**Term Expiring 2027**Local: *Ronnie W. Campbell¹, 13625 Blue Heron Circle, Chesterfield, VA 23838Local: *Joe Maltempo¹, 8149 Galatea Place, Chesterfield, VA 23838**Term Expiring 2028**Local: Zach W. Little², 505 W Greenwood Street, Abbeville, SC 29620Local: Kyler J. Smith¹, 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

THE SOUTHERN BAPTIST THEOLOGICAL SEMINARY

2825 Lexington Road | Louisville, Kentucky 40280

R. Albert Mohler, Jr., President

Josh W. Powell, Chair

Trustee Meetings: October 16-17, 2023; April 8-9, 2024

Standard term of service - 5 years

State Members

Term Expiring 2024

Florida: James B. (Jim) Henry², 8984 Savannah Park, Orlando, FL 32819

Georgia: Thomas E. Rush², P. O. Box 1910, Monroe, GA 30655

Louisiana: James O. Jenkins¹, 9437 Lytham Drive, Shreveport, LA 71129

Maryland-Delaware-DC: Christopher B. Davis², P.O. Box 372, Reistertown, MD 21136

Missouri: James E. Briggs¹, 104 Leonard Avenue, Fayette, MO 65248

South Carolina: Richard H. (Ricky) Stark, III¹, 235 Syphrit Road, Wellford, SC 29385

Tennessee: Bruce G. Chesser¹, 106 Bluegrass Commons Boulevard, Hendersonville, TN 37075

Virginia: Robert W. Pochek¹, 55 Lake Drive, Ruckersville, VA 22968

Term Expiring 2025

Kentucky: Steve Hussung², 200 Brad Avenue, Bowling Green, KY 42104

Louisiana: *Julie C. Emerson², 207 Oak Path Drive, Carencro, LA 70520

Maryland-Delaware-DC: *William L. Behrens¹, 626 Lexington Place NE, Washington, DC 20002

Mississippi: Carl M. White², 309 Bordeaux Drive, Clinton, MS 39057

North Carolina: Clint Pressley², 6350 Farmlake Drive, Mint Hill, NC 28227

Ohio: David F. Gray², 10632 Freedom Street, Garrettsville, OH 44231

Term Expiring 2026

Alabama: Benjamin S. Stubblefield¹, 238 College Avenue, Jackson, AL 36545

California: *Danny R. Hernandez¹, 23653 Sunset Crossing Road, Diamond Bar, CA 91765

Georgia: Timothy A. (Tim) McCoy², 242 Pebblebrook Lane, Macon, GA 31220

Illinois: Scott Nichols¹, 1455 Prairie Crossing, West Chicago, IL 60185

Mississippi: *William D. (Bill) Sones², 411 Brookhaven Boulevard, Brookhaven, MS 39601

North Carolina: *David P. Bruce², P. O. Box 937, Montreat, NC 28757

Oklahoma: Joe D. Ligon², 7310 Red Robin Road, Duncan, OK 73533

South Carolina: Joshua W. Powell², 200 W Main Street, Taylors, SC 29687

Texas: *Alan (Keith) Daniels², 3501 Cheval Blanc Drive, Colleyville, TX 76034

Virginia: Will H. Langford², 811 Jerryville Street, Chesapeake, VA 23322

Term Expiring 2027

Arkansas: *Tamara J. Buck¹, 4610 Bay Hill Drive, Conway, AR 72034

Arkansas: Courtney Reissig¹, 14700 Cecil Drive, Little Rock, AR 72223

California: Stephen A. Jones¹, 28616 Golden Oak Lane, Highland, CA 92346

Florida: H. B. Charles, Jr.², 8632 Reedy Branch Drive, Jacksonville, FL 32256

Kentucky: Glen W. (Wayne) Braswell¹, 309 Golf Club Drive, Nicholasville, KY 40356

Oklahoma: *Harold D. Mathena², 3533 NW 173rd Circle, Edmond, OK 73012

Tennessee: *Bobby T. Hancock², 9922 Aberlour Drive, Cordova, TN 38016

Texas: *Sally M. Ramsay², 9414 Walnut Brook Court, Houston, TX 77040

Term Expiring 2028

Alabama: Bradley M. Rushing², 2944 Trawick Road, Dothan, AL 36305

Missouri: Darryl O. Woodworth¹, 426 Winter Wind Drive, O'Fallon, MO 63366

Local Members

Term Expiring 2024

Local: *Richard L. Staab², 14510 Landis Lakes Drive, Louisville, KY 40245

Term Expiring 2025

Local: *Mark A. Jordan¹, 2612 Evergreen Wynde, Louisville, KY 40223

Local: *Gabriel J. (Gabe) Molnar¹, 1611 N Beckley Station Road, Louisville, KY 40245

Term Expiring 2026

Local: *John C. Piwetz¹, 405 The Bye Way, Elizabethtown, KY 42701

* 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 - *continued*

Local: *Jeremiah W. (Jeremy) Rhoden²,
11605 Valley View Road, Louisville, KY
40223

Term Expiring 2027

Kentucky: *Margaret G. Beachy¹, 1526 Lake
Shore Circle, Crestwood, KY 40014

Local: *Thomas N. (Nat) Millican², 18000
Meeting House Road, Fishersville, KY 40023

At Large Members**Term Expiring 2027**

At Large: Bryan Myers², 4589 Drake Street,
Fairbanks, AK 99709

* Indicates non-church/denomination-related vocation

[†] 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 22000 | Fort Worth, Texas 76122
David S. Dockery, President; O.S. Hawkins, Chancellor
Jonathan Richard, Chair
Trustee Meetings: October 16-18, 2023; April 8-10, 2024
Standard term of service - 5 years
State Members
Term Expiring 2024
California: Demetric Felton, Sr.¹, 34028 Paradora Street, Temecula, CA 92592

Kansas-Nebraska: Ron J. Pracht², 10008 West Carr Street, Wichita, KS 67209

Maryland-Delaware-DC: Michael L. (Mike) Trammell¹, 811 Kaplon Court, Brunswick, MD 21716

Pennsylvania-South Jersey: Darius Nable¹, 419 Kingston Drive, Cherry Hill, NJ 08034

South Carolina: Timothy Williams¹, 703 Millbrook Drive, Spartanburg, SC 29301

Term Expiring 2025
Alabama: *Timothy M. (Mark) Hindman², 2404 Wyncove Way, Prattville, AL 36067

Illinois: *Andrea Powell¹, 1605 Sheffield Court, Aurora, IL 60540

Michigan: Larry Johnson¹, 5721 Blackburn Road, Canton, MI 48187

Missouri: *JoAnne Ruble², 824 Illinois Street, Warsaw, MO 65355

New England: Paul Kim², 254 Concord Avenue, Cambridge, MA 02138

New York: Andre M. Palmer², 455 Evergreen Avenue, Brooklyn, NY 11221

Tennessee: Robert (Bob) F. Brown¹, 400 Independence Drive, Jefferson City, TN 37760

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

West Virginia: Vacant

Term Expiring 2027
Georgia: Vacant

Indiana: John C. Horn², 2130 Cassia Drive, Plainfield, IN 46168

Louisiana: *Leon A. Stamm², 406 Quail Lane, Ruston, LA 71270

North Carolina: N. Todd Houston², 3505 Bamboo Road, Boone, NC 28607

Ohio: *Joshua W. Grega¹, 1237 Dunham Road, Delaware, OH 43015

Texas: *Timothy A. Rothberg¹, 606 Woodview Drive, Friendswood, TX 77546

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: Bob Bumgarner², 93 Magnolia Beach Trail, Ponte Verde, FL 32081

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

At Large Members
Term Expiring 2024
At Large: Jonathan T. Hewett¹, 706 W Houston Street, Carrizo Springs, TX 78834

At Large: *John M. Rayburn², P. O. Box 523, Keller, TX 76244

Term Expiring 2025
At Large: Philip Levant², 1336 Cavender Drive, Hurst, TX 76053

At Large: Jordan N. Rogers¹, 3801 Pure Atlantic Road, Groves, TX 77619

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 Drive, Cypress, TX 77433

At Large: *George E. West¹, 7302 Ramblewood Drive, Garland, TX 75044

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[†] 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****Brent Leatherwood, President****Lori Bova, Chair***Trustee Meeting: September 12-13, 2023**Standard term of service - 4 years***State Members****Term Expiring 2024**

- Arizona: Anthony Cox¹, 512 N 9th Avenue,
Phoenix, AZ 85007
- Louisiana: *Hannah Hunter Pounds^p, 3100
Rideway Drive, Metairie, LA 70002
- Maryland-Delaware-DC: *Lennox Graham¹,
4781 Bonnie Brae Road, Pikesville, MD 21208
- Michigan: Michael S. Guyer¹, 5695 Winslow
Court, Ypsilanti, MI 48197
- New Mexico: *Lori A. Bova², P. O. Box 2371,
Hobbs, NM 88241
- Northwest: Alan E. Gayle², 2464 Borders Drive,
Eugene, OR 97404
- West Virginia: *Preston T. White², P. O. Box 762,
Princeton, WV 24740

Term Expiring 2025

- Alabama: Joseph C. (Joe) Godfrey¹, 1074
Belvedere Cove, Birmingham, AL 35242
- Arkansas: B. Todd Howard², 5514 Pinnacle Lane,
Pine Bluff, AR 71603
- California: A. B. Vines², 2300 Bancroft Drive,
Spring Valley, CA 91977
- Colorado: Bryce A. Ulrich^p, P.O. Box 434, Parker,
CO 80134
- Florida: *Amy Pettway¹, 1041 Piccadilly Street,
Palm Beach Gardens, FL 33418
- Georgia: Jimmy D. Patterson², 15 W Washington
Street, Newnan, GA 30263
- Nevada: Janeé England², 2450 Chukar Drive,
Washoe Valley, NV 89704
- South Carolina: Tony L. Beam², 207 Belue Road,
Greer, SC 29651

Term Expiring 2026

- Illinois: D. Scott Foshie², 10 Sugar Creek Lane,
Glenarm, IL, 62536
- Kansas-Nebraska: *Greg G. Greer¹, 2521 N
Parkridge Circle, Wichita, KS 67205
- Kentucky: Jaime F. Masso¹, 1823 S 10th Street,
Mayfield, KY 40014
- Mississippi: Matthew T. Morgan¹, 205 N
Sunflower Avenue, Indianola, MS 38751
- New York: *Paul Yoo¹, 3400 Paul Avenue, Apt.
6R, Bronx, NY 10468
- Virginia: *Heather Sells¹, 400 Moor Dale Court,
Chesapeake, VA 23322

Term Expiring 2027

- Indiana: Nathan W. Lugbill², 6722 Lowanna Court,
Indianapolis, IN 46220
- Missouri: Jason M. Marlin¹, 23923 Youngstown
Trail, Kirksville, MO 63501
- New England: Mitchell W. Kimbrell¹, 1033 Essex
Road, Williston, VT 05495
- North Carolina: *Traci D. Griggs², 5620 Windlake
Court, Raleigh, NC 27606
- Ohio: *Sarah M. Young¹, 2652 Ridge Road, Xenia,
OH 45385
- Oklahoma: Eric Costanzo¹, 10310 S Sheridan
Road, Tulsa, OK 74133
- Pennsylvania-South Jersey: Stanley H. Oschman¹,
82 Perrin Avenue, Shavertown, PA 18708
- Tennessee: *Matthew A. Grove¹, 5304 Village
Way, Nashville, TN 37211
- Texas: Cindy Asmussen¹, 17112 Poncho Springs,
Austin, TX 78717

At Large Members**Term Expiring 2024**

- At Large: *Kelly Hancock², P. O. Box 821349,
North Richland Hills, TX 76182

Term Expiring 2025

- At Large: *Jonathan R. Whitehead², 229 SE
Douglas Street, Suite 210, Lee's Summit, MO
64063

Term Expiring 2026

- At Large: David E. Prince², 601 Applegrove Drive,
Nicholasville, KY 40356
- At Large: Kevin L. Smith², 3600 Village
Boulevard, West Palm Beach, FL 33407

* 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

COMMITTEE ON NOMINATIONS**(to report at 2024 SBC Annual Meeting)****Matt Capps, Chair***Committee Meeting: March 14-15, 2024**Standard term of service - 1 year*

Alabama: *S. Rodney Arp, 110 Kenalay Court,
Prattville, AL 36066

Alabama: Walter Blackman, 1103 Maplewood
Drive SW, Hartselle, AL 35640

Alaska: Grady Cox, 1197 University Avenue,
Fairbanks, AK 99709

Alaska: *Shannon Midkiff, P. O. Box 990,
Petersburg, AK 99833

Arizona: *Robert Bedell, 9009 Bear Cub Place,
Tucson, AZ 85749

Arizona: Jessica Parrow, 1415 W Morrow Drive,
Phoenix, AZ, 85027

Arkansas: David McFerron, 5 Garland Springs
Road, Mt. Vernon, AR 72111

Arkansas: *Dixie Shelton, 131 Knobb Creek Road,
Melbourne, AR 72556

California: *Hyung Lee, 2185 E. Washington
Boulevard, Pasadena, CA 91104

California: *Scott Simmons, 5872 E Walton Street,
Long Beach, CA 90815

Colorado: *Liz Nedimyer, 17120 Foxcross Drive,
Monument, CO 80132

Colorado: *Bart Wares, 5702 Morning Glory
Lane, Littleton, CO 80123

Florida: Trent Gann, 138 Drews Lane, Panama
City, FL 32405

Florida: *Chuck Samaris, 1890 Sweetbay Way,
Hollywood, FL 33019

Georgia: Benjamin Moore, 4232 Cleveland
Highway, Cohutta, GA 30710

Georgia: *Cory Thomas, 855 Enterprise Road,
Colquitt, GA 39837

Hawaii: Johnny Hom, 2363 Liliha Street,
Honolulu, HI 96817

Hawaii: *Chey Sanders, 2920 Ala Llima Street
#1005, Honolulu, HI 96818

Illinois: Clifford Easter, 47 East Lakewood Drive,
Metropolis, IL 62960

Illinois: *Steve McCoy, 835 Garfield Avenue,
Batavia, IL 60510

Indiana: Bryan Gotcher, 6768 Briar Court,
Evansville, IN 47711

Indiana: *Laura Smith, 622 Bay View Drive,
Mishawaka, IN 46544

Kansas-Nebraska: *Trisha Dodson, 1408 Loring
Street, Haysville, KS 67060

Kansas-Nebraska: *Nikki Riley, 6030 S 72nd
Street, Lincoln, NE 68516

Kentucky: *Larry Bell, 625 W. Martin Road,
Campbellsville, KY 42718

Kentucky: Bob Sellers, 10035 Beulah Road,
Dawson Springs, KY 42408

Louisiana: *Lisa Bradley, 268 Loblolly Lane,
Choudrant, LA 71227

Louisiana: Reisa Johnson, 8924 Jewella Avenue,
Shreveport, LA 71118

Maryland-Delaware-DC: *Meredith
Dake-O'Connor, 298 Edgemere Drive,
Annapolis, MD 21403

Maryland-Delaware-DC: Victor Kirk, 6117
Seabrook Road, Lanham, MD 20706

Michigan: Ray Ruffin, 8828 Wormer Avenue,
Redford, MI 48239

Michigan: *Rebecca Swain, 3460 Clayton Avenue,
Waterford, MI 48329

Mississippi: *Lori Edney, 118 Carlton Place Drive,
Vicksburg, MS 39180

Mississippi: Greg Warnock, 803 S Cleveland
Avenue, Brookhaven, MS 39601

Missouri: *Clint Satterlee, 3100 Jasmine Road,
Clever, MO 65631

Missouri: Richard Young, 916 Kodiak Street,
Raymore, MO 64083

Nevada: *Santos Medina, 3412 Bryan Keith
Avenue, North Las Vegas, NV 89031

Nevada: Douglas Vaughan, 4400 Snowshoe Lane
Reno, NV 89502

New England: Liete Soares, Jr., 1164 Main Street,
Lancaster, MA 01523

New England: *Kevin Thompson, 458 Green
Hollow Road, Danielson, CT 06239

New Mexico: Joshua Dancer, 1802 Miracerros
Lane, Alamogordo, NM 88310

New Mexico: *Kathryn Spangle, 5317 Circita En
Medio, Santa Fe, NM 87507

New York: Jake Dunlow, 5 Dorrett Drive,
Wappengers Falls, NY 12590

New York: *Beverly Flannery, 77 Norwood Drive,
West Seneca, NY 14224

North Carolina: Matt Capps, 4704 Shady Greens
Drive, Fuquay-Varina, NC 27526

North Carolina: *Jennifer Thoppil, 151 Cross
Creek Drive, Mt. Airy, NC 27030

Northwest: Vacant

Northwest: Ben Trigsted, 211 Front Avenue NW,
Castle Rock, WA 98611

COMMITTEE ON NOMINATIONS - *continued*

Ohio: *Amanda LaRue, 2268 Polo Park Drive,
Dayton, OH 45439

Ohio: Starla Wetmore, 5532 Morse Road,
Alexandria, OH 43001

Oklahoma: *Priscilla Blackfox, 515 Sooner Drive,
Tahlequah, OK 74464

Oklahoma: Derek Crawford, 1703 3rd Avenue SW,
Ardmore, OK 73401

Pennsylvania-South Jersey: *Kristi Huggins,
761 Athalia Street, Baden, PA 15005

Pennsylvania-South Jersey: Bryan McClelland,
1151 Louisa Street, Williamsport, PA 17701

South Carolina: Travis Agnew, 131 Nokota Drive,
Pelzer, SC 29669

South Carolina: *Donna Gilmore, 312 Benton
Court, Spartanburg, SC 29301

Tennessee: *Joan Cook, 176 Dean Street, Pleasant
View, TN 37146

Tennessee: Mark Puckett, 110 Woodridge Drive,
Tullahoma, TN 37388

Texas: Bruno Molina, 803 Country Club Drive,
Joshua, TX 76058

Texas: *Andrew Spencer, 212 Park Road, Sunrise
Beach, TX 78643

Utah-Idaho: *Teresa Dugger, 13028 Creek Side
Circle, Lava Hot Springs, ID 83246

Utah-Idaho: Chase Roberts, 670 W Young Street,
Morgan, UT 84050

Virginia: Colby Garman, 19117 Wayne Drive,
Triangle, VA 22172

Virginia: *Melanie Kesler, 164 Turkey Road,
Appomattox, VA 24522

West Virginia: Mike Hopkins, 13 Arrowhead
Drive, Bridgeport, WV 26330

West Virginia: *Marty Turner, 2395 Fairview
Road, Independence, WV 26374

Wyoming: *Brian Cotant, 212 Tisdale Avenue,
Buffalo, WY 82834

Wyoming: *Jack Phillips, 4880 Chinook Trail,
Casper, WY 82604

STANDING COMMITTEES

COMMITTEE ON ORDER OF BUSINESS

Heiden Ratner, Chair

Committee Meetings: September 20, 2023; June 11-12, 2024

Standard term of service - 3 years

Ex Officio Member

Convention President: Bart Barber,
124 S Washington Street, Farmersville, TX
75442

Term Expiring 2024

At Large: Heiden Ratner, 8810 S Maryland
Parkway, Suite 105, Las Vegas, NV 89123
At Large: Palmer Williams, 504 Bramblewood
Drive, Nashville, Tennessee 37220

Term Expiring 2025

At Large: *Narri Cooper, P.O. Box 948, Lemon
Grove, CA 91946
At Large: *Beth Holmes, 2220 Emerald Court,
Owensboro, KY 42303

Term Expiring 2026

At Large: Cory Hines, 1000 Fisk Street,
Brownwood, Texas 76801
At Large: Bryant Sims, 128 Red Barn Road,
Lexington, SC 29072

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

Executive Committee Chairman: Philip J.
Robertson, P.O. Box 4540, Pineville, LA
71361

Registration Secretary: Don Currence, 1400 W
Jackson Street, Ozark, MO 65721

Term Expiring 2024

At Large: *James (Jim) W. Averett^F, 3565
Shandwick Place, Birmingham, AL 35242
At Large: *Jonathan Sams^P, 3151 Stillhouse Creek
Drive, Unit 13203, Atlanta, GA 30339
At Large: Meagan N. Stedman^F, 4060 Lipsey
Street, Apt. 11, New Orleans, LA 70126

Term Expiring 2025

At Large: *Carolyn J. Fountain, 119 Florio Court,
Monroe, LA 71203
At Large: Barry J. Raley^P, 5030 Friendship Road,
P.O. Box 245, Auburn, KY 42206

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

* Indicates non-church/denomination-related vocation

^P Indicates serving partial term, eligible for full term

^F Indicates serving full 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 6-8, 2024; June 2024 (exact date TBD)

WMU EXECUTIVE BOARD

President: Connie Dixon

P. O. Box 119, Elida, NM 88116

Vice-Presidents:

Alabama: Shirley Smith

23214 Driver Road, Dozier 36028

Alaska: Angela Jones

P. O. Box 83381, Fairbanks 99708

Arizona: Shirley Arnold

533 West Duke Drive, Tempe 85283

Arkansas: Laura Bramlett

322 S Bonner Street, Hope 71801

California: Margaret Collins

7589 Hardy Avenue, Rancho Cucamonga 91730

Colorado: Ann Perry

23834 Snowflake Road, Cedaredge 81413

Florida: Katrina Sellers

9448 S Kingbird Terrace, Floral City 34436

Georgia: Lauren Sullens

2891 Ike Stone Road, Monroe 30656

Hawaii: Kristine Jocson

94-855 Lumihohoi Street, Waipaku 96767

Illinois: Lindsay Wineinger

116 E Craig Street, Princeville 61559

Indiana: Chris Conrades

3811 Oakview Drive, Richmond 47374

Iowa: Deb Speas

2615 Tracy Avenue, Van Meter 50261

Kansas/Nebraska: Vashti Jones

8820 W Belview Avenue, Wichita, KS 67209

Kentucky: Linda Cooper

168 Red Haven Court, Bowling Green 42103

Louisiana: Carolyn Fountain

119 Florio Court, Monroe 71203

Maryland/Deleware: Dale Jones

4000 32nd Street, Mt. Rainier, MD 20712-1901

Michigan: Odelle Cadwell

11391 Wormer, Redford 48239

Minnesota/Wisconsin: Tia Underbakke

2621 Ariel Street N, Maplewood, MN 55109

Recording Secretary: Shirley McDonald;

238 County Road 129, Stephenville, TX 76401

Mississippi: Terrie Harwood

2387 B Deer Creek Road, Batesville 38606

Missouri: Jan Turner

706 N 37th Street, Nixa 65714

Montana: Mandi McCraw

P. O. Box 7514, Fort Smith 59035

New Mexico: Teresa Howard

P. O. Box 974, Portales 88130

New York: Ineabelle Rodriguez

16 Mertz Avenue, Belleville, NJ 07109

North Carolina: Deborah Taylor

25 Mt. Moriah Church Road, Apt. A
Lumberton 28360

Northwest: Mary Habila

1012 31st Street, Puyallup, WA 98371

Ohio: Susie Emery

215 Hunter Avenue, Woodsfield 43793

Oklahoma: Julie Busler

1129 Adeline, Shawnee 74804

Penn./South Jersey: Fanny Grote

162 Erford Road, Apt 408, Camp Hill, PA 17011

South Carolina: Cindy Burns

108 Greenvale Drive, Easley 29640

Tennessee: Ramona Hicks

4220 Watson Road, Cookeville, TN 38506

Texas: Jackie Faughn

3808 Ramble Creek Road, McKinney 75071

Utah/Idaho: Sonia Gutierrez

3842 W. Bingham Creek Drive, West Jordan,
UT 84088

Virginia: Lucianne Warren

310 Hancock Road, Red House 23963

West Virginia: Janora Skeens

1466 Upper Franklin Street, Huntington 25704

PART 6

DIRECTORIES OF CORPORATIONS RELATED TO THE SOUTHERN BAPTIST CONVENTION



**EXECUTIVE COMMITTEE
OF THE SOUTHERN BAPTIST CONVENTION**

Established 1917

901 Commerce Street, Nashville, TN 37203-3699

Telephone (615) 244-2355 | sbcec.org

JONATHAN P. HOWE, Interim President and Chief Executive Officer

Amy Thompson, Director of Convention and Corporate Relations

Sharon Robinson, Executive Assistant to the President

Christy Peters, SBC Committee Relations Manager

Charles Grant, Associate Vice President for Convention Advancement and Relations

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- Hongyi Yang, BA, MA, MS, MATH, PhD, Associate Professor of World Christianity; Director of Chinese Language Programs

FACULTY—TEXAS BAPTIST COLLEGE

- M. Todd Bates, BA, MDiv, PhD, Dean of Texas Baptist College; Professor of Philosophy
- Micah D. Carter, BA, MDiv, PhD, Associate Dean of Texas Baptist College; Assistant Professor of Theology
- Brian Berry, AA, BA, MDiv, Instructor of Biblical Studies
- Jill Botticelli, BS, MLS, Instructor of History; Director of Libraries and Archivist
- 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
- 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

ADMINISTRATION

- David S. Dockery, BS, MDiv, MDiv, MA, PhD, President; Distinguished Professor of Theology
- O. S. Hawkins, BBA, MDiv, PhD, Chancellor; Senior Professor of Pastoral Ministry and Missions
- W. Madison Grace II, BA, MDiv, PhD, Provost and Vice President for Academic Administration; Dean of the School of Theology; Associate Professor of Theology
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- Joseph R. Crider, BME, MM, DA, Dean of the School of Church Music and Worship; Professor of Church Music and Worship
- 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, Interim Dean of the Roy J. Fish School of Evangelism and Missions; Associate Professor of Islamic Studies; Vernon D. and Jeannette Davidson Chair of Missions; Director of the Islamic Studies Program
- R. Adam Dodd, BS, MDiv ThM, PhD, Associate Vice President of Campus Technology; Assistant Professor of Old Testament and Biblical Backgrounds
- 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 of Seminary Hill Press
- Terri H. Stovall, BA, MARE, MDiv, PhD, Dean of Women; Associate Dean of the Jack D. Terry School of Educational Ministries; Professor of Women's Ministries
- Travis H. Trawick, BS, MDiv, PhD, Associate Provost; Assistant Professor of Theology

SEMINARY EXTENSION

Organized 1951

*A Ministry of the Southern Baptist Convention**Incorporated under the Council of Seminary Presidents*

901 Commerce Street, Suite 500, Nashville, TN 37203

Telephone: (615) 242-2453 | Fax: (615) 782-4822 | Email: se@seminaryextension.org**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

Telephone: 615-244-0344 | sbhla.org**TAFFEY HALL, Director and Archivist****Staff:**

Steve Gateley, Librarian

Connie Collins, Library Clerk

Bev League, Accountant

THE SOUTHERN BAPTIST FOUNDATION*(A subsidiary corporation of the SBC Executive Committee)*

Chartered in 1947

901 Commerce Street, Suite 600, Nashville, TN 37203

Telephone: (615) 254-8823 | Fax: (615) 255-1832 | sbfdn.org**WARREN L. PEEK, President/CEO**

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Jody Hurst, Associate General Counsel/Vice President

Jim Mooney, Vice President of Investments

Christy Gold, Treasurer

Margaret D. Cammuse, Secretary

Josh Clemmons, Trust/Tax Accounting Manager

Leigh Anne Bowick, Director of Communications

Kimmi Hayes, Asst Trust/Tax Accounting Manager

Susie Rice, Accountant

THE ETHICS & RELIGIOUS LIBERTY COMMISSION

Established 1913 | CP Funding Began 1947

901 Commerce St., Suite 550, Nashville, TN 37203 | 505 Second St. NE, Washington, D.C. 20002

Phone: 615-244-2495 (TN); 202-547-8105 (DC) | erlc.com

BRENT LEATHERWOOD, President
Miles Mullin, Vice President & Chief of Staff**Office of the President**Rachel Wiles, Deputy Chief of Staff
Kadin Christian, Assistant to the Office of the President
Carlotta White, Psalm 139 Placement Coordinator**Business Services**Bobby Reed, Chief Financial Officer
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Amanda Hays, Digital Strategist**Public Policy**Hannah Daniel, Policy Manager
Palmer Williams, General Counsel and Senior Policy Advisor**Research**Alex Ward, Research Associate and Project Manager
Jason Thacker, Research Fellow**WOMAN'S MISSIONARY UNION**

Organized 1888

Highway 280, East, 100 Missionary Ridge, Birmingham, AL 35242

Telephone: (205) 991-8100 | wmu.com

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 Perry, Content & Marketing Hub Managers
Cassie Padgett, Customer Engagement Hub Manager
Joye Smith, Affinity Networks Hub Manager
Kristy Carr (interim), Compassion Ministries Hub Manager
Julie Walters, Corporate Communications Manager/WMU Board Liaison**Woman's Missionary Union Foundation**

Peggy Darby, President

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 14-15
First Baptist Church, Montgomery

CONVENTION OFFICERS

Buddy Champion, *president*
Debbie Oliver, *recording secretary*
Mike Jackson, *registration secretary*

CONVENTION NEWSPAPER

The Alabama Baptist (weekly)
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

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 26-27
Fairview Loop Baptist Church, Wasilla

CONVENTION OFFICERS

Rob Scott, *president*
Cathy Arns, *recording secretary*

CONVENTION NEWSPAPER

Alaska Baptist Milepost (monthly)
founded 1946

Editor: Randy Covington
www.alaskabrn.com/newsletter
1,500 readers | free

ARIZONA

ARIZONA SOUTHERN BAPTIST CONVENTION
founded 1928

Executive Director: David Johnson

Associate Executive Director: Monty Patton

CONVENTION OFFICE

12801 N. 28th Drive, Suite 1
Phoenix, AZ 85029
(602) 843-1030 | azsbc.org

CONVENTION MEETING*

November 3
First Baptist Chandler, Chandler

CONVENTION OFFICERS

Fernando Amaro, *president*
Amanda Medley, *recording secretary*
Jessica Parrow, *registration secretary*

CONVENTION NEWSPAPER

Portraits (quarterly)
founded 1997

Editor: Elizabeth Young
azsbc.org/portraits | 20,000 readers | \$10.00

ARKANSAS

ARKANSAS BAPTIST STATE CONVENTION
founded 1848

Executive Director: Rex Horne

CONVENTION OFFICE

10 Remington Drive
Little Rock, AR 72204
(501) 376-4791 | abscc.org

CONVENTION MEETING*

October 24-25
Walnut Street Baptist Church, Jonesboro

CONVENTION OFFICERS

Larry White, *president*
Rex Horne, *interim, recording secretary*

CONVENTION NEWSPAPER

Arkansas Baptist News (biweekly)
founded 1901
Editor: Craig Jenkins
arkansasbaptist.org | 5,500 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
Clovis Hills Community Church, Clovis

CONVENTION OFFICERS

Victor Chayasisrobbon, *president*
Beth Ketcheside, *recording secretary*
Steve Foss, *registration secretary*

CONVENTION NEWSPAPER

None provided

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 9-10
Revive Church, Arvada

CONVENTION OFFICERS

Mark Spence, *president*

CONVENTION NEWSPAPER

Momentum (weekly)
founded 1956

Editor: Rick Ackerman
Associate Editor: Alaina Young
coloradobaptists.org/momentum-magazine
1,143 readers | free

DAKOTAS

DAKOTA BAPTIST CONVENTION
founded 1984

Executive Director: Fred MacDonald
Associate Director: Sean Donnelly

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 5-6
South Canyon Baptist Church, Rapid City

CONVENTION OFFICERS

Josh Brown, *president*
Karen Holmes, *recording secretary*
Sean Donnelly, *registration secretary*

CONVENTION NEWSPAPER

Dakota Happenings (monthly)
founded 2014
Editor: Fred MacDonald
Associate Editor: Sean Donnelly
dakotabaptist.com/dakota-happenings
400 readers | free

FLORIDA

FLORIDA BAPTIST CONVENTION
founded 1854

Executive Director: J. Thomas Green
Associate Director: Stephens L. Baumgardner, Jr.

CONVENTION OFFICE

6850 Belfort Oaks Place
Jacksonville, FL 32216
(904) 396-2351 | flbaptist.org

CONVENTION MEETING*

November 13-14
Idlewild Baptist Church, Lutz

CONVENTION OFFICERS

Paul Purvis, *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 13-14
Church on Main, Snellville

CONVENTION OFFICERS

Josh Saelkow, *president*
Tom Vann, *recording secretary*

CONVENTION NEWSPAPER

The Christian Index (weekly)
founded 1822

Editor: Roger Alford
christianindex.org | free

STATE CONVENTION DIRECTORY

HAWAII

HAWAII PACIFIC 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 2-3
Japanese Cultural Center on Oahu

CONVENTION OFFICERS

John Endriss, *president*
Grace Poel, *recording secretary*

CONVENTION NEWSPAPER

Pacific Connector (bimonthly)
founded 1943

Editor: Craig Webb
Associate Editor: Dawn Akutagawa
hpbaptist.net/pacificconnector
2,600 readers | free

ILLINOIS

ILLINOIS BAPTIST STATE ASSOCIATION
founded 1907

Executive Director: Nate Adams
Associate Director: Mark Emerson

CONVENTION OFFICE

3085 Stevenson Drive
Springfield, IL 62703
(217) 786-2600 | ibsa.org

CONVENTION MEETING*

November 8-9
Cornerstone Church, Marion

CONVENTION OFFICERS

Michael Nave, *president*
Charlene Moe, *recording secretary*
Jeff Deasy, *registration 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: Ryan Strother

CONVENTION OFFICE

7805 State Road 39
Martinsville, IN 46151
(317) 481-2400 | scbi.org

CONVENTION MEETING*

October 26-27
Northside Baptist Church, Indianapolis

CONVENTION OFFICERS

Greg Byman, *president*
Steve Taylor, *recording secretary*

CONVENTION NEWSPAPER

Indiana Baptist Magazine (monthly)
founded 1958

Editor: Alison Blankenship
indianabaptist.com | free

IOWA

BAPTIST CONVENTION OF IOWA
founded 1995

Executive Director: Tim Lubinus

CONVENTION OFFICE

P.O. Box 619
Ankeny, IA 50021
(515) 809-2819 | bciowa.org

CONVENTION MEETING*

November 3-4
First Family Church, Ankeny

CONVENTION OFFICERS

Tim Trudeau, *president*
Jerome Risting, *recording secretary* &
registration secretary

CONVENTION NEWSPAPER

This Week In Iowa (weekly)
founded 1995

Editor: Ben Bradley
bciowa.org/news | 712 readers | free

KANSAS-NEBRASKA

KANSAS-NEBRASKA CONVENTION
OF SOUTHERN BAPTISTS
founded 1945

Executive Director: David Manner

Communications Director: Kevin Ferstl

CONVENTION OFFICE

5410 SW 7th Street
Topeka, KS 66606
(785) 228-6800 | knsb.org

CONVENTION MEETING*

October 9-10
Westside Church, Omaha

CONVENTION OFFICERS

Doyle Pryor, *president*
Voyt Lynn, *recording secretary*
Peg Davis, *registration secretary*

CONVENTION NEWSPAPER

None provided

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 13-14
First Baptist Church Somerset, Somerset

CONVENTION OFFICERS

James Carroll, *president*
Wilma Simmons, *recording secretary*

CONVENTION NEWSPAPER

Western Recorder (yearly)
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 14
Franklin Avenue Baptist Church, New Orleans

CONVENTION OFFICERS

Reggie Bridges, *president*
Jeannie Saylor, *recording secretary*
Shana Johnson, *registration secretary*

CONVENTION NEWSPAPER

Baptist Message (biweekly)
founded 1886

Editor: Will Hall
Associate Editor: Philip Timothy
baptistmessage.com | 35,000 readers | \$14.00

MARYLAND/DELAWARE

BAPTIST CONVENTION OF
MARYLAND/DELAWARE
founded 1836

Executive Director: Tom Stolle
Associate Director: Mark Dooley

CONVENTION OFFICE

10255 Old Columbia Road
Columbia, MD 21046
800-466-5290 | bcmnd.org

CONVENTION MEETING*

November 10-11
Kettering Baptist Church, Upper Marlboro, MD

CONVENTION OFFICERS

Glenn Swanson, *president*
Stephanie Greer, *recording secretary*
Michael Fillis, *registration secretary*

CONVENTION NEWSPAPER

BaptistLIFE (magazine - yearly; blog - weekly)
founded 1849

Editor: Sharon Mager
https://bcmnd.org/baptistlife/ | 5,000 readers | free

MICHIGAN

BAPTIST STATE CONVENTION
OF MICHIGAN
founded 1957

Executive Director: Timothy Patterson

CONVENTION OFFICE

41100 Plymouth Road, Building 1, Suite 315
Plymouth, MI 48170
(810) 714-1907 | bscm.org

CONVENTION MEETING*

November 3
Mile City Church, Plymouth

CONVENTION OFFICERS

Ed Emmerling, *president*
Jerome Taylor, *recording secretary*

CONVENTION NEWSPAPER

Baptist Beacon (monthly)
founded 1957

Editor: Timothy Patterson
Associate Editor: Jamie Lynn
baptistbeacon.net | 2,000 readers | free

STATE CONVENTION DIRECTORY

MINNESOTA-WISCONSIN

MINNESOTA-WISCONSIN
BAPTIST CONVENTION
founded 1983

Executive Director: Leo Endel

CONVENTION OFFICE
519 16th Street SE
Rochester, MN 55904
(507) 282-3636 | mwbcb.org

CONVENTION MEETING*
October 20-21

Southtown Baptist Church, Bloomington, MN

CONVENTION OFFICERS
Daniel Goba, *president*
Wes Shemwell, *recording secretary*

CONVENTION NEWSPAPER

The Minnesota Wisconsin Baptist (bi-monthly, online)
founded 1985

Editor: David Williams
mwbcb.org/newspaper | 800 readers | free

MISSISSIPPI

MISSISSIPPI BAPTIST CONVENTION
founded 1836

Executive Director: Shawn Parker

Associate Directors:
Michael Lee, Barri A. Shirley

CONVENTION OFFICE
515 Mississippi Street | P.O. Box 530
Jackson, MS 39205
(601) 968-3800 | mbcbb.org

CONVENTION MEETING*
October 24-25

First Baptist Church, Jackson

CONVENTION OFFICERS
Lloyd Sweatt, *president*

Michael Weeks, *recording & registration secretary*

CONVENTION NEWSPAPER
The Baptist Record (weekly, online)
founded 1877

Editor: Tony Martin
thebaptistrecord.org | free

MISSOURI

MISSOURI BAPTIST CONVENTION
founded 1834

Executive Director: Wes Fowler

CONVENTION OFFICE
400 East High Street
Jefferson City, MO 65101
(573) 636-0400 | mobaptist.org

CONVENTION MEETING*
October 23-24

Crossway Baptist Church, Springfield

CONVENTION OFFICERS
Chris Williams, *president*
Justin Perry, *recording secretary*

CONVENTION NEWSPAPER
The Pathway (biweekly)
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 5-6

Montana Christian College, Kalispell

CONVENTION OFFICERS
Greg Payton, *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

CONVENTION OFFICE
2431 Tech Center Court
Las Vegas, NV 89128
(702) 846-1100 | www.nevadabc.org

CONVENTION MEETING*
October 16-17
Green Valley Baptist Church, Henderson

CONVENTION OFFICERS
Tim Royal, *vice 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: Hal Haller
Associate Director for Next Gen Ministries:
Allyson Clark

CONVENTION OFFICE
87 Lincoln Street
Northborough, MA 01532
(508) 393-6013 | bcne.net

CONVENTION MEETING*
November 3-4

One Church, Manchester, NH

CONVENTION OFFICERS
Stephen Woodard, *president*
Sandra Coelho, *recording & registration secretary*

CONVENTION NEWSPAPER
BCNE News Journal (monthly)
founded 2008

Editor: Dan Nicholas
Associate Editor: Elyssa Wright
bcne.net/news | 5,258 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 24-25

Sandia Baptist Church, Albuquerque

CONVENTION OFFICERS
Lamar Morin, *president*

Nancy Faucett, *recording & registration secretary*

CONVENTION NEWSPAPER

Baptist New Mexican (weekly)
founded 1912

Editor: Kevin Parker
gobnm.com | 5,400 readers | \$15.00

NEW YORK

BAPTIST CONVENTION OF NEW YORK
founded 1969

Executive Director: Terry Robertson

CONVENTION OFFICE
5885 East Circle Drive, Suite 235
Cicero, NY 13039
(315) 433-1001 | bcnybsc.org

CONVENTION MEETING*
September 22-23
Ridgecrest Baptist Church, New Windsor

CONVENTION OFFICERS
Steve Charles, *president*

John DePugh, *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 6-7

Koury Convention Center, Greensboro

CONVENTION OFFICERS
Quintell Hill, *president*
Angela Kilby, *recording secretary*
Ron Rasberry, *registration secretary*

CONVENTION NEWSPAPER
Biblical Recorder (monthly)
founded 1833

Editor: Chad Austin
brnow.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: Randy Adams

CONVENTION OFFICE

Physical: 6307 NE 87th Street
Vancouver, WA 98665
Mailing: 6715 NE 63rd Street, Suite 103-516
Vancouver, WA 98661
(360) 882-2100 | nwbaptist.org

CONVENTION MEETING*

November 13-15
Great Wolf Lodge, Grand Mound, WA

CONVENTION OFFICERS

Dan Panter, *president*
Kristen Johnson, *recording secretary* &
registration secretary

CONVENTION NEWSPAPER

Northwest Baptist Witness (monthly)
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 6-7
Genoa Baptist Church, Westerville

CONVENTION OFFICERS

Ray Umphrey, *president*
Mary Leigh Snowden, *recording secretary*
Jeremy Westbrook, *registration 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

3800 North May Avenue
Oklahoma City, OK 73112
(405) 942-3800 | oklahomabaptists.org

CONVENTION MEETING*

November 13-14
Del City, First Southern Oklahoma City

CONVENTION OFFICERS

Chris Wall, *president*

CONVENTION NEWSPAPER

Baptist Messenger (monthly)
founded 1912
Editor: Brian Hobbs
Associate Editor: Chris Doyle, managing
baptistmessenger.com | 38,023 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 | brnunitied.org

CONVENTION MEETING*

October 3
Sheraton Harrisburg, Harrisburg, PA

CONVENTION OFFICERS

Brian King, *president*
Jennifer Musser, *recording secretary*

CONVENTION NEWSPAPER

BRNUnited (weekly)
founded 1970
Editor: Shannon Baker
Associate Editor(s): Macala Mays
brnunitied.org/news | 1,798 readers

PUERTO RICO

CONVENCIÓN DE IGLESIAS BAUTISTAS
DEL SUR EN PUERTO RICO
(CONVENTION OF SOUTHERN BAPTIST
CHURCHES IN PUERTO RICO)
founded 2000

Executive Director: Luis Soto

CONVENTION OFFICE

P. O. Box 1348
Guayama, PR 00785
(787) 533-0927 | cibspuertorico.org

CONVENTION MEETING*

February 4, 2024
Ciudad de Dios Baptist Church, San Juan, PR

CONVENTION OFFICERS

Camilo Méndez, *president*
Óscar Ortiz, *recording secretary*
Rubén Rodríguez, *registration secretary*

CONVENTION NEWSPAPER

Unidos en Misión (quarterly)
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

CONVENTION OFFICE

190 Stoneridge Drive
Columbia, SC 29210
(803) 765-0030 | scbaptist.org

CONVENTION MEETING*

November 13-14
Shandon Baptist Church, Columbia

CONVENTION OFFICERS

Albert Allen, *president*
Brian Sherwood, *registration secretary*

CONVENTION NEWSPAPER

The Baptist Courier (monthly)
founded 1869
100 Manly St., Greenville, 29601
Editor: Jeff Robinson
Associate Editor: Todd Deaton
baptistcourier.com | 32,000+ readers
individual: \$21.00 | church group: \$17.40
church family: \$10.20

TENNESSEE

TENNESSEE BAPTIST CONVENTION
founded 1874

Executive Director: Randy C. Davis

CONVENTION OFFICE

4017 Rural Plains Circle
Franklin, TN 37064
(615) 373-2255 | tnbaptist.org

CONVENTION MEETING*

November 14-15
Chattanooga Convention Center, Chattanooga

CONVENTION OFFICERS

Clay Hallmark, *president*
Bernie Baker, *recording secretary*
Doug Eaton & Haley Rittenberry, *registration secretaries*

CONVENTION NEWSPAPER

Baptist & Reflector (biweekly)
founded 1835
P. O. Box 682789, Franklin, 37068
Editor: Lonnie Wilkey
Associate Editor: David Dawson
baptistandreflector.org | 35,000 readers | \$18.00

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*

July 16-18
McAllen Convention Center

CONVENTION OFFICERS

Julio Guarneri, *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 (SBTC)

SOUTHERN BAPTISTS OF TEXAS
CONVENTION
founded 1998

Executive Director: Nathan Lorick
Associate Director: Joe Lightner (AED)

CONVENTION OFFICE

P.O. Box 1988
Grapevine, TX 76099
(817) 552-2500 | sbtexas.com

CONVENTION MEETING*

November 13-14
Cross City Church, Euless

CONVENTION OFFICERS

Todd Kaunitz, *president*
Eddie Lopez, *vice president*
Sharonda Cooper, *recording secretary*

CONVENTION NEWSPAPER

Southern Baptist Texan (monthly)
founded 1999
Editor: Jayson Larson
texanonline.net | 48,454 readers | free

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 27

Calvary Baptist Church, Idaho Falls, ID

CONVENTION OFFICERS

Jared Jenkins, *president*
Timothy O'Day, *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: Glenn Akins

CONVENTION OFFICE

2828 Emerywood Parkway
Henrico, VA 23294
(804) 915-5000 | bgav.org

CONVENTION MEETING*

November 13-15

Bon Air Baptist Church, Richmond

CONVENTION OFFICERS

Herbert L. Ponder, *president*
Nathan L. Taylor, *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 12-14

Colonial Heights, Virginia

CONVENTION OFFICERS

Stan Parris, *president*
Jason Taylor, *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: Eric W. Ramsey

CONVENTION OFFICE

28 Mission Way
Scott Depot, WV 25560
(304) 757-0944 | wvcsb.org

CONVENTION MEETING*

November 2-3

Chief Logan State Park, Logan

CONVENTION OFFICERS

Aaron Sligar, *president*
Andrew Gordon, *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 9-10

Boyd Avenue Baptist Church, Casper

CONVENTION OFFICERS

Ed Tharp, *president*
Cheri Mickelson and Dawn Kenney, *recording secretary*

CONVENTION NEWSPAPER

WSBC Horizons (quarterly; online)

founded 1984

Editor: Rondie Taylor

Associate Editor: Sasha Snidow

wyomingsbc.org/horizons | free

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	Jo Ellen Johnson	Ken Allen	R. Barnhart, R. Jackson	Ben Edfeldt
Alaska	Debra Long	Sylvia Rylander	Debra Long	-	Jae McKee	Jimmy Stewart
Arizona	Amanda Medley	Jessica Parrow	Kathy Keller	Monty Patton	Monty Patton	Marc Hill
Arkansas	Gwen McCallister	Vera Clancy	Scott Hendren	-	V. Blubaugh, W. McKay	Chris Larmoyeux
California	Steve Foss	Beth Ketcheside	Marc Tempesta	Jason Robertson	V. Morales J. Robertson	Jason Robertson
Colorado	Andrea Ackerman	Andrea Ackerman	Rick Ackerman	Michael Proud	Frank Cornelius	D. Gregory, K. Slack
Dakotas	Karen Holmes	Kristi Strand	Sean Donnelly	E. Hornbostel, P. Young, J. Musgrave	B. Hill, S. Carson,	-
Florida	Lonnie Wright	Allison Martin	Steve Baumgardner	Jeffery Singletery	Al Fernandez	Nathan Schneider
Georgia	Bryan Nowak	Mark Marshall	David Melber	Mark Marshall	Buck Burch	Levi Skipper
Hawaii	Dawn Akutagawa	Dawn Akutagawa	Monica Kang	C. Webb, R. Miller	Sean Lathrop	Arjay Gruspe
Illinois	Drew Heironimus	Barb Troeger	Jeff Deasy	Mark Emerson	K. Jones, S. Foshie	Kevin Jones
Indiana	Tracy Stewart	Alison Blankenship	Kyle Brennan	Scooter Kellum	Nathan Millican	Scooter Kellum
Iowa	Molly Wierck	-	Jennifer Coleman	Todd Stiles	Chase Abner	Chase Abner
Kansas-Nebraska	Peg Davis	Peg Davis	Becky Holt	D. Manner, B. Mills, J. Shields	Ryan Johnston	Robbie Nutter
Kentucky	Lisa Plemmons	Karen Martin	Jim Donnell	Steve Rice	Carlos De la Barra	Carlos De la Barra
Louisiana	Shana Johnson	Jeannie Saylor	Dale Lingenfelter	Ray Swift	James Jenkins	Mark Robinson
Maryland-Delaware	Demetra Bennett	Megan Jones	Megan Jones	Dan Hyun	J. Caldwell, M. Dooley, D. Hyun	N. Walters, J. Senasack
Michigan	Mike Durbin	Jamie Lynn	Dan Carty	-	Tony Lynn	Tony Lynn
Minnesota-Wisconsin	Clint Calvert	Julie Sundeen	Julie Sundeen	S. Dyess, C. Calvert	Leo Endel	Bob Smith
Mississippi	Vesta Clary	Maria Teel	Barri A. Shirley	Greg Barker	Johnny Ervin	Sam Ivy
Missouri	Pam Jeffries	Carla Stegeman	Paula Earls	Jim Misloski	Rick Hedger	Jason Yarnell
Montana	Jeannie Hayes	Jeannie Hayes	-	Darren Hales	Lee Merck	-
Nevada	Reesa Scott	Reesa Scott	Janice Trotter	-	-	-
New England	Sandy Coelho	Aaron Estivill	Terry Dorsett	Joe Souza	H. Haller, G. Moritz	Allyson Clark
New Mexico	Nancy Faucett	Nancy Faucett	Gerald Farley	-	M. Thackerson T. Henderson	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	Kristen Johnson	Kristen Johnson	Brian Yaw	-	Gary Irby	Ken Harmon
Ohio	Patrice Baker	Katrina Umphrey	Jeremy Westbrook	Steve Hopkins	J. Westbrook, M. Jones	Matt Pardi
Oklahoma	Kdie Nix	Lori Warren	Leslie Osborn	Joe Ligon	Alan Quigley	Cris Lowery
Pennsylvania-S. Jersey	Elizabeth Benge	Elizabeth Benge	Andy Weber	-	B. Whitworth, D. Ludwig	Stanley Williams
Puerto Rico	Beatriz Castillo	Beatriz Castillo	-	-	Junior Martinez	Luis Gómez
South Carolina	Lisa Coley	Kim Yates	Bryan Holley	Steve Rohrlack	Cliff Marshall	Chad Stillwell
Tennessee	Libby Eaton	Cynthia Proctor	Joe Lovell	Steve Holt	W. Burton, R. Collins	Bill Choate
Texas (BGCT)	Jerry Bell	Becky Brown	Ward Hayes	Dowell Loftis	Tom Howe	Mark Jones
Texas (SBTC)	Joe Lightner	Randi Kent	Joe Davis	Jeff Lynn	T. Matthews, J. Lynn	Mitch Tidwell
Utah-Idaho	Sally Teny	Debbie Chidester	Janice Trotter	-	Rob Lee	Ben Neiser
Virginia (BGAV)	Paula Washburn	Marilee White	Leslie Straw	Susan McBride	JR Woodward	Welford Orrock
Virginia (SBCV)	Steve Bradshaw	Tami Walker	-	Steve Bradshaw	J. Turner, R. Small	Mike Camire, E. Callison
West Virginia	Michelle Harris	Michelle Harris	Michelle Harris	Eric Ramsey	Eric Ramsey	Tim Turner
Wyoming	Sasha Snidow	Sasha Snidow	Janice Trotter	-	Don Whalen	Don Whalen

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	Daniel Wilson	John Ashworth
Alaska	-	-	Randy Covington	Gary Bearce	Jimmy Stewart	Randy Covington
Arizona	Elizabeth Young	-	David Johnson	Patty Kirchner	Edward Pearson	-
Arkansas	Craig Jenkins	-	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	M. Proud, R. Ackerman	Matt Trombley
Dakotas	Sean Donnelly	-	Fred MacDonald	Buck Hill	Fred MacDonald	-
Florida	Micah Ferguson	Jeff Yant	Micah Ferguson	David Coggins	Wayne Briant	Richard Wheeler
Georgia	Greg Teffertiller	Luke Foster	David Melber	Dwain Carter	S. Foster, B. Marchman	Jonathan Gray
Hawaii	Craig Webb	-	-	J. & G. Williams	-	Matt Sanders
Illinois	Ben Jones	-	Jeff Deasy	Shannon Ford	Scott Harris	Doug Morrow
Indiana	Alison Blankenship	Jim Shields	Ryan Strother	Butch Porter	Scotter Kellum	Bob Weeks
Iowa	Ben Bradley	-	Tim Lubinus	Tim Lubinus	Ben Bradley	Ben Bradley
Kansas-Nebraska	Kevin Ferstl	Bill Cooke	David Manner	Chuck Neece	Andy Addis	Rex Lindsay
Kentucky	Lawrence Smith	Lance Howerton	Jim Donnell	Ron Crow	Rob Patterson	French Harmon
Louisiana	John Kyle	Josh Bumgardner	Stacy Morgan	Stan Statham	Keith Manuel	Jeff Steed
Maryland-Delaware	Megan Jones	Emily Reedy	Mark Dooley	Ellen Udovich	Mark Dooley	Tom Stolle
Michigan	Jamie Lynn	Mick Schatz	Tim Patterson	Bob Kiger	Mike Durbin	Tim Patterson
Minnesota-Wisconsin	Julie Sundeen	-	Leo Endel	Ben Seamans	Leo Endel	Leo Endel
Mississippi	Tanner Cade	R. Reed, S. Thrash	Rick Blythe	Hubert Yates	Don Lum	Daniel Hall
Missouri	Rob Phillips	-	Rob Phillips	Gaylon Moss	Brad Bennett	Neil Franks
Montana	Jeannie Hayes	-	Barrett Duke	John Finley	Barrett Duke	Dan Farmer
Nevada	-	-	Damian Cirincione	Ron Barney	Bradley Linkins	Damian Cirincione
New England	Corey Wright	Roy Carlin	Terry Dorsett	Dan Molind	Sandy Coelho	Terry Dorsett
New Mexico	Kevin Parker	-	Steve Ballew	Matt Thackerson	Tar Henderson	Rick Breeden
New York	Catherine Meyer	-	Terry Robertson	Michael Flannery	-	Terry Robertson
North Carolina	Kathryn Carson	K. Adcock, B. Hemphill, J. Huffman	Andy Williams	Tom Beam	Merrie Johnson	Clay Warf
Northwest	Cameron Crabtree	-	-	Gary Floyd	Lance Caddel	Clint Overall
Ohio	Dan Stupakewicz	-	Jeremy Westbrook	John Heading	Jeremy Westbrook	Jeremy Westbrook
Oklahoma	Brian Hobbs	Andy Harrison	Joe Ligon	Jason Yarbrough	Tarvoris Uzoigwe	Robert Kellogg
Pennsylvania-S. Jersey	Shannon Baker	-	Barry Whitworth	Kenton Hunt	Larry Anderson	-
Puerto Rico	-	-	-	Jonathan Santiago	-	-
South Carolina	Alex Lyons	Matt Allen	Bryant Sims	Susan Peugh	Michael Pigg	Nathan McCarthy
Tennessee	Chris Turner	Mark Proctor	Matt Tullos	Wes Jones	Roc Collins	Bill Gruenewald
Texas (BGCT)	Joshua Minatrea	-	Bruce McCoy	Mickey Lenamon	Leighton Flowers	Jerry Carlisle
Texas (SBTC)	-	-	Joe Lightner	Scottie Stice	Tony Mathews	Bart McDonald
Utah-Idaho	-	-	Rob Lee	Russel Hohmann	-	-
Virginia (BGAV)	Gary Long	Rod Miller	David Washburn	Glenn Maddox	-	Todd Fuller
Virginia (SBCV)	Ishmael LaBiosa	-	Eddie Urbine	Shawn Ames	Steve Bradshaw	Eddie Urbine
West Virginia	Cleve Persinger	-	Eric Ramsey	Roy Polmanteer	Tim Turner	Terrie Hannah
Wyoming	-	-	Rondie Taylor	-	-	-

STATE-BY-STATE CONVENTION STAFF COMPARISONS

Men's Ministry	Missions	Multicultural Ministries	Music	Stewardship	Sunday School/Discipleship	WMU
Larry Hyche	Scotty Goldman	R. Barnhart, S. Goldman	Karen Gosselin	Jay Stewart	Daniel Edmonds	Candace McIntosh
-	Jae McKee	-	-	-	Jimmy Stewart	-
-	David Johnson	-	-	-	Edward Pearson	-
Travis McCormick	Sam Roberts	Jamie Naramore	Jim Daniel	-	Bob Johnson	Debbie Moore
Kendrick Neal	Francis Chung	Francis Chung	Roger Byrd	Jason Robertson	Jason Robertson	Eva De La Rosa
-	Rick Ackerman	Jerico Deveyra	-	Matt Trombley	Rick Ackerman	Claudean Boatman
-	Buck Hill	Paul Young	-	Fred MacDonald	Jeff Musgrave	-
-	Myles Dowdy	Patrick Coats	Terry Williams	-	Lewis Miller	Cindy Bradley
-	Buck Burch	Mark Marshall	Rhon Carter	-	Scott Sullivan	Beth Ann Williams
-	-	-	-	-	Craig Webb	Diana Ventura
-	Shannon Ford	-	Carmen Halsey	Mark Emerson	Paul Westbrook	Carmen Halsey
Jim Shields	Scooter Kellum	-	-	Kyle Brennan	Scooter Kellum	Chris Conrades
Eric Schumacher	Tim Lubinus	-	-	Tim Lubinus	Eric Schumacher	Joni Wilkinson
Haley Addis	Haley Addis	David Martinez	Kevin Ferstl	David Manner	Eric Franklin	Vashti Jones
Ron Crow	Eric Allen	Carlos De la Barra	Jason Stewart	Steve Rice	Darryl Wilson	Liz Encinia
Stan Statham	James Jenkins	James Jenkins	-	Stacy Morgan	Sean Keith	Christine Gill
Dan Hyun	Jamie Caldwell	Victor Kirk	-	Tom Stolle	Dan Hyun	Melody Knox
-	Tony Lynn	Tony Lynn	-	-	Mike Durbin	Susan Hodnett
-	Na Herr	Na Herr	Clint Calvert	Leo Endel	Clint Calvert	Tia Underbakke
Jon Martin	Mike Ray	Paula Smith	Slater Murphy	Rick Blythe	Dwayne Parker	Tammy Anderson
Gaylon Moss	Rick Hedger	Omar Segovia	-	Rob Phillips	Brent Longenecker	Chryl Stahlman
-	-	-	-	-	-	Tami Park
-	-	-	-	-	-	-
-	Sharon Haller	Joe Souza	-	Terry Dorsett	Sandy Coelho	Katie Loveday
-	Matt Thackerson	-	-	Steve Ballew	Tar Henderson	Melissa Lamb
-	-	-	-	-	-	Catherine Meyer
-	-	A. Santos, W. Ortega, S. Joo, R. Garay, H. Cunningham-Bey	Kenny Lamm	Davis Blount	-	Amy Boone
-	Gary Irby	-	-	-	-	Nancy Hall
Steve Hopkins	Jeremy Westbrook	Reginald Hayes	-	Jeremy Westbrook	-	Jeremy Westbrook
Bubba Burcham	Amy Cordova	E. Borunda, E. Falls, W. Wilson	Randy Lind	-	B. Bailey, D. Matlock	Amy Cordova
-	-	Noelson Chery	-	David Ludwig	David Ludwig	Buff McNickle
-	-	-	-	-	-	Kirzy Colón
-	Ken Owens	Ryan Dupree	Matt Freeman	Donald King	Bobby Howard	Jess Archer
Mark Miller	Jessica Jiang	William Burton	Scott Shepherd	Matt Tullos	Mark Miller	Vickie Anderson
Mickey Lenamon	Josue Valerio	Katie Frugé	Tom Tillman	-	Phil Miller	Tamiko Jones
Jeff Lynn	Tony Mathews	Tony Mathews	Jeff Lynn	Bart McDonald	Jeff Lynn	-
-	-	-	-	Rob Lee	Jason McNair	Mary McFarling
Dean Miller	Dean Miller	Jerome Lee	-	David Washburn	-	Valerie Carter Smith
Steve Bradshaw	Brad Russell	Brandon Pickett	-	Eddie Urbine	Steve Bradshaw	-
Tim Turner	-	-	-	Eric Ramsey	Tim Turner	Janora Skeens
-	-	-	-	Rondie Taylor	Fred Creason	-

ADDITIONAL STATE CONVENTION STAFF MEMBERS *(alphabetized by position)*

ALABAMA

Mike Jackson Associate Executive Director
 Brian Harper Associational Missions & Church Planting, Associate
 Kristy Kennedy Associational Missions & Church Planting, Associate
 Lee Wright Church Health, Associate, Part-time
 Chris Mills Collegiate & Student Ministries, Associate
 Josh Meadows Collegiate & Student Ministries, Associate
 Scott Whittington Communications & Cooperative Program, Associate
 Jesse Conte Communications & Technology Services, Associate
 Keith Hinson Communications & Technology Services, Associate
 Mickey Crawford Communications & Technology Services, Associate
 Mitchell Bruce Communications & Technology Services, Associate
 Terry Long Evangelism, Associate, Part-time
 Belinda Stroud Sunday School & Discipleship, Associate
 Patty Burns Sunday School & Discipleship, Associate
 Mark Gainey Sunday School & Discipleship, Associate
 Brittany Gardner WMU, Communications Specialist
 Pat Ingram WMU, Missions & Ministry Consultant for Adults
 Trish Jackson WMU, Missions Lifestyle Strategist

ALASKA

Sarah Cambridge Alaska Baptist Family Services, Director/
 Treasurer
 Bruce Rowell Alaska Baptist Foundation, Chairman of the Board
 Ian Johannes Alaska Baptist Foundation, Recording Secretary
 Dustin Shannon Alaska Baptist Foundation, Vice President
 Rob Scott Alaska Baptist Resource Network, First VP
 Keith Longo Alaska Baptist Resource Network, Second VP
 Barbara Sandberg Birchwood Behavioral Health (Alaska Baptist
 Family Services), President of the Board
 Terry Turner Birchwood Behavioral Health (Alaska Baptist
 Family Services), Recording Secretary
 Heather Dominguez Birchwood Behavioral Health (Alaska Baptist
 Family Services), Vice President
 Heather Mount Evangelism and Church Development, Church
 Planting and Missions, Administrative Assistant
 Jimmy Stewart Evangelism and Church Development, Director
 Randy Covington Executive Director
 Sylvia Rylander Administrative Assistant to Executive Director;
 Receptionist
 Jae McKee Missions and Church Planting Director
 Debra Long Office Manager/Bookkeeper

ARIZONA

Alma Cruz Administrative Assistant
 Amy Medley Administrative Assistant
 Jessica Barker Administrative Assistant
 Jessica Parrow Administrative Assistant, Disaster Relief
 Josue Castro Hispanic Ministries Facilitator
 Eric Dressler Media Tech Director

ARKANSAS

Jimmie Sheffield; Assistant to the Executive Team
 Kevin Alley; Camp Paron Director
 Neal Scoggins; Church Health Consultant, Delta Institute
 Theological Education Director
 Willie Jacobs Church Planter Strategist, Creative Director of
 New Church Affiliation
 Francisco Gomez Church Planter Strategist, Hispanic
 Chanson Newborn Church Planter Strategist
 Travis McCormick Churchwide Missions, Men and Boys Missions
 Discipleship Strategist
 Chris Kohlman College + Young Leaders Missions Mobilization,
 Apologetics, and Communications Strategist
 Community Missions Strategist
 Clint Ritchie Content Producer
 Mary Alford Controller
 Scott Hendren Cowboy Church Planting Specialist
 Jay Ham Digital Media Manager
 Ethan Dial Director of Alumni Relations University of
 Lynn Loyd Arkansas, Fayetteville
 Director of Convention Administration
 Marcus Brown; Director of Convention Advancement and News
 Craig Jenkins Disaster Relief Director
 Randy Garrett International Church Strategist
 Jamie Naramore International Student Ministry Consultant
 Teresa "Bit" Stephens Lead Accountant
 Brandon Groce Medical/Dental Missions Coordinator
 Jennifer Allbritton National and International Missions Mobilization
 and Chaplaincy
 Bob Fielding

ARKANSAS - *continued*

Tim Wicker Northwest Arkansas Lead Strategist
 Emily Smith Preschool and Children's Ministry Specialist
 Warren Gasaway Student Ministry Specialist, Super Summer
 Arkansas Director
 Bob Johnson Sunday School & Discipleship Specialist,
 Associational Missionary Liaison
 Justin Hall Technology Manager
 Andrea Lennon Women's Ministry Consultant

CALIFORNIA

Sally Cook Controller
 Oscar Sanchez Migrant Ministries
 Cathie Smith Women's Ministries

COLORADO

Rick Ackerman Chief Operations Officer, Convention Strategies
 Director
 Frank Cornelius Church Planting Catalyst Lead
 Michael McVey Regional Director, Continental Divide Baptist
 Association
 Jeff Bachman Regional Director, Grand Valley Baptist
 Association, High Country Baptist Association
 John Howeth Regional Director, Longs Peak Baptist
 Association
 Nate Templin Regional Director, Royal Gorge Baptist
 Association, Arkansas Valley Baptist Association
 Bill Lighty Regional Director, Pikes Peak Baptist Association
 David Smith Regional Director, Uncompahgre Baptist
 Association, Mesa Verde Baptist Association

DAKOTAS

None provided

FLORIDA

Charles Staton Accounting, Director
 Pabito Lucas Asian-American Multicultural Catalyst
 Rich Rigdon Associate Director of Disaster Relief
 Erik Cummings Black Multicultural Catalyst
 Marc Johnson Community Ministries, Catalyst
 David Coggins Disaster Relief Catalyst
 John Voltaire Haitian Church, Catalyst
 Emanuel Roque Hispanic Church, Catalyst
 Lonnie D. Wright Information Support Services, Director
 Misael Castillo Migrant Ministries, Catalyst
 Terry Williams Music/Worship, Consultant
 Nathan Schneider Next Generation Ministries, Catalyst
 Jeffery Singletary Regional Catalyst, Central Florida
 Patrick Coats Regional Catalyst, East Florida
 Phillip Herrington Regional Catalyst, North Florida
 Al Fernandez Regional Catalyst, Southeast Florida
 R. Wayne Briant Regional Catalyst, Southwest Florida
 Lewis Miller Regional Catalyst, West Florida
 Micah Ferguson Strategic Initiatives, Director

GEORGIA

Laura Simms Accounts Payable
 Ricky Thrasher Associational Missions & Convention Planning
 Kevin McDade Camp Pinnacle Consultant
 Levi Skipper Church Strengthening, Lead Strategist
 Beverly Skinner Collegiate Ministry Catalyst
 Scott Smith Communications Director
 Luke Foster Conference Center Director (Camp Kaleo)
 Jenna Benninger Controller
 Matthew Gibbs Discipleship
 PJ Dunn Discipleship
 Ray Sullivan Discipleship
 Scott Sullivan Discipleship Catalyst
 Roger Alford Editor, The Christian Index
 Karen Pace Georgia Baptist Women, Leadership
 & Children's Missions
 Beth Ann Williams Georgia Baptist Women, Lead Strategist
 Lorna Bius Georgia Baptist Women, Mission Georgia
 David Cardoza Hispanic Ministry Representative
 Ovidio Cabrera Hispanic Ministry Representative
 Joe Outlaw Human Resources Director
 Bryan Nowak Information Technology
 Jim Nguyen Information Technology
 Greg Teffertiller Marketing and Events, Lead Strategist

ADDITIONAL STATE CONVENTION STAFF MEMBERS *(alphabetized by position)*

Buck Burch	GEORGIA - <i>continued</i> Missions Catalyst	Larry Purcell	Consultant, West Region
Samuel Ayala	Missions	Lisa Plemmons	Data Management, Manager
Keith Ivey	Missions	Rob Patterson	Evangelism, Church Planting & Campus Ministry, Team Leader
Tom Crites	Mobile Health Care Ministry	Shari Rogers	HR & Administration, Manager
Henry Durand	News Editor, The Christian Index	Troy Fulkerson	Information Technology, Director
Chris Trent	Nex Gen Catalyst	Michael Hendricks	LAN Manager
Jenni Carter	Next Gen Consultant	Robin Cornet	Marketing & Media Relations, Associate
Cameron Wilkins	Next Gen	Frank Peer	Media Production, Associate
Andy Childs	Pastor Wellness	Doug Williams	Mission Strategies & Partnerships, Consultant
Jeff Gongwer	Pastor Wellness	Job Juarez	Missions Mobilization, Consultant
Chris Reynolds	Pastor Wellness, Lead Strategist	Teresa Parrett	Missions Mobilization, Coordinator
Cindy Lodzinski	Payroll and Benefits Manager	Eric Allen	Missions Mobilization, Team Leader
Mike Griffin	Public Affairs	Darryl Wilson	Sunday School/Discipleship, Consultant
Megan McDaniel	Senior Accountant	Sara Robinson	Women and Transition, Associate
Jon Graham	Video Production	Jason Stewart	Worship/Music Ministry, Consultant
	HAWAII		LOUISIANA
John Allison	International Ministries	Jeff Ingram	Adult Ministry, Strategist
	ILLINOIS	David Anderson	Childhood Ministry, Strategist
Ashley Parsons	Accountant	Erin Jones	Children/Youth Missions Education, Strategist
Carole Doom	Administrative Coordinator	Carlos Schmidt	Church Planting, Strategist
Paul Westbrook	Associate Executive Director	Gavin Stevens	Digital Media, Strategist
Brock Vandever	Baptist Camp Manager, Lake Sallateeska	Mark Morelock	Disaster Relief Associate/Volunteer Mobilizer
Jacob Kimbrough	Baptist Camp Manager, Streator	Jeff Cook	Evangelism, Strategist
Bryan Price	Church Consultant – Zone 1	Jessica Fontenet	Human Resources, Specialist
Jay Simala	Church Consultant – Zone 2	Shana Johnson	Information Services Support, Supervisor
John Calio	Church Consultant – Zone 3	Mark Jelks	Mission Builder, Strategist
Chris Nolin	Church Consultant – Zone 4	Steven Haney	Production Manager
Joe Gardner	Church Consultant – Zone 5	Vacant	Youth Ministry, Strategist
Cliff Woodman	Church Consultant – Zone 6		MARYLAND/DELAWARE
John Yi	Church Planting Catalyst, Northeast Region (2nd Generation)	Rebecca Burtner	Chief (Skycroft Conference Center)
Nate Adams	Executive Director	John Gauger	Church Partnership Missionary
Kevin Carrothers	Executive Director Baptist Children's Home and Family Services	Michael Trammell	Church Partnership Missionary
Carmen Halsey	Leadership Development, Director	Alejandro Molero	Church Planting Catalyst
Kris Kell	Production Manager	Sharon Mager	Communications Specialist/BaptistLIFE Editor
Lisa Misner	Social Media and Public Policy Manager	Jim McBride	Facilities Manager (Skycroft Conference Center)
	INDIANA	Adron Dozat	Facility Support Services Specialist
Dan Conrades	Associate Team Leader for Church and Leader Mobilization	Margot Painter	Finance Office Coordinator/Facilities Manager/IT Coordinator
Tracy Stewart	Business Services Ministry Assistant	Anthony Hayek	Food Service Manager (Skycroft Conference Center)
Sarah Wickersham	Camp, Office Manager	Taylor Tuel	Guest Relations Manager (Skycroft Conference Center)
Rick Porter	Camp, Operations Director	Emily Chamblee	Head Housekeeper (Skycroft Conference Center)
Doug Jividen	Church Planting Catalyst	James Chamblee	Maintenance Technician (Skycroft Conference Center)
Larry Riley	Church Planting Catalyst	Dominic Henry	Media Specialist
Ryan Moore	Church Planting Catalyst	Somer Phoebus	Ministers' Wives Missionary
Scott McDowell	Church Planting Catalyst	Andrew Tuel	Recreation Manager/Maintenance Technician (Skycroft Conference Center)
Greg Cooper	Graphic Design Specialist	Kris Buckman	Youth & Kids Missionary
	IOWA		MICHIGAN
Israel Becerra	Church Planter Developer, Hispanic	Bob Kiger	Disaster Relief Director
Ed Gregory	Pastor/Church Connections Team Member	Arthur Werry	Technology Consultant
Kari Minter	Support Church Planter Spouses	Ed Emmerling	Youth Evangelism Coordinator
	KANSAS/NEBRASKA		MINNESOTA/WISCONSIN <i>None provided</i>
Robert (Bob) Mills	Church Health Strategist		MISSISSIPPI
John Shields	Church Health Strategist (Town & Country)	Paul Pinson	Accounting & Personnel Services, Director
	KENTUCKY	Jennie Taylor	Collegiate Ministries, Associate Director
Lori Sharp	Accounting Manager	John Pace	Leadership, Director
Becky Harris	Accounting Services Director, Controllor	Angie Boydston	Preschool & Children/Discipleship & Sunday School, Consultant
Jim Donnell	Associate Executive Director, Convention Operations; Executive Office Team Leader	Tim Ruth	Procurement Officer
Matt Flanagan	Children & Student Ministry, Consultant	Ken Hall	Students/Discipleship & Sunday School, Consultant
Steve Rice	Church Consulting & Revitalization, Team Leader	Byron Green	Worship Ministries/Instrumental, Consultant
Andy McDonald	Church Evangelism, Strategist	Wyndy South	Worship Ministries/Keyboard, Consultant
Don Spencer	Church Financial Benefits, Consultant		MISSOURI
Heriberto Torres	Church Planting & Development, Associate	Brian Grout	Church Planting Catalytic Missionary
Vacant	Church Planting & Development, Associate	Omar Segovia	Church Planting Catalytic Missionary
Toby DeHay	Church Planting & Development, Associate	Zach Doolittle	Church Planting Catalytic Missionary
	KENTUCKY - <i>continued</i>	Brandon Moore	Church Revitalization
Harold Best	Consultant, Central Region; Regional Consultant Group Leader	David Hendrick	Collegiate, Regional Coordinator
Jason Lowe	Consultant, East Region	Samantha Spencer	Chief Financial Officer
Rob Patterson	Consultant, North Central Region	Tony Boes	Graphics/Web, Specialist
Jeff Crabtree	Consultant, South Central Region	Chris Brizendine	Information Systems, Specialis
Alan Dodson	Consultant, South Region		

ADDITIONAL STATE CONVENTION STAFF MEMBERS *(alphabetized by position)*

Josh Coldren Church Health Consultant, Northern Central Region
 Robert Fontell Church Health Consultant, Philadelphia Region
 Steve Sheldon Church Health Consultant, Southern Central Region
 Greg Drayer Church Health Consultant, West Region
 Michael Nergler Church Planting Catalyst, Central
 Todd Beel Church Planting Catalyst, Philadelphia
 Hal Hopkins Church Planting Catalyst, Philadelphia
 Stanley Williams Director of BRN Next Collegiate Ministry
 Larry Anderson Director of Church Health and Evangelism
 Shannon Baker Director of Communications; Editor, BRN United
 Andy Weber Director of Finance and Operations
 Buff McNickle Director of Network Development and Compassion Ministries
 Noelson Chery Ethnic Church Health Consultant, Philadelphia Region
 Elizabeth Bengel Executive Assistant to Dr. Whitworth; Hub Coordinator
 Barry Whitworth Executive Director/Treasurer
 Debbie Toone Hub Support; Bookkeeper
 Laurel Grimes Hub Support; Events Coordinator
 Lori Zeppphar Hub Support; Help Desk
 Chuck Knox Legacy Coach
 Beth Whitworth Minister's Wives Consultant
 Joseph Velarde Multiply PA/SJ
 Kenton Hunt PA/SJ Director of Disaster Relief
 D. Kyle Canty Send City Missionary Philadelphia
 John Cope Send Network Director, PA/SJ
 Mary Landis Women's Ministry Consultant

PUERTO RICO

Michael López

Accountant

SOUTH CAROLINA

Kristy Adams Accounting, Director
 Scott Shields Associational Relations, Director
 Karen Bray Benefits, Manager
 Jeff Dial Building Services, Director
 Lee Clamp Chief Strategic Officer
 Kathy Miles Children, Associate Director
 Donald King Church Leadership and Administration, Director
 Bryan Kent Church Planting Strategist
 Tom Gore Church Planting Strategist
 Josh Bradley Church Planting Strategist
 James Nugent Church Strategies, Director
 Allison Bardin Convention Relations, Executive Assistant
 Angela McNeal Community Ministry Strategist
 Isabella McElveen Creative Producer
 Ron Morgan Data Development, Manager
 Sue Harmon Disaster Relief, Operations Manager
 Janet Clonts Executive Leadership, Executive Assistant
 Lee Douglas Human Resources, Manager
 Leisa Butler Ministry Priorities, Executive Assistant
 Tim Rice Mission Partnership, Director
 Charlie Swain Next Generation Mobilization Strategist
 Ricky Wilson Next Generation Mobilization Strategist
 Robbie McAlister People Group Strategist
 Melanie Ratcliffe Relational Evangelism, Director
 Jon Jamison Serve Team Leader
 Bryant Laird Students, Associate Director
 Nancy Knight WMU, Accountant and Human Resource Director
 Hannah Smith WMU, Adults/Growth, Consultant
 Troy Coates WMU Camp La Vida, Business/Maintenance Manager
 Cindy Skelton WMU, Children/Camp Program, Consultant
 Lauren Morris WMU, Students, Consultant

Institutional Ministry Partners

Evans Whittaker Anderson University, President
 Jeff Robinson Baptist Courier, Editor and President
 Nathan McCarthy Baptist Foundation, President and CEO
 Michael Bryant, Interim Charleston Southern University, President
 Danny Nicholson Connie Maxwell Children's Ministries, President
 Gene Fant North Greenville University, President
 Tom Turner South Carolina Baptist Ministries of Aging, President and Chief Executive Officer

TENNESSEE

Mark Miller Baptism-Discipleship Team Leader
 Roger Britton Bi-Vocational Ministry Specialist
 Brad Anderson Carson Springs Assistant Manager
 Kevin Perrigan Carson Springs Manager
 William Maxwell Chief Administrative Officer
 Vicki Hulsey Childhood Specialist
 Donna Blaydes Childhood/Women's Ministry Specialist
 Lewis McMullen Church Planting Specialist
 Larry Murphy Church Revitalization Specialist
 Phil Taylor Church Revitalization Specialist
 Steve Roper Collegiate Ministry Catalyst
 David Dawson Communications Specialist
 Beth Moore Compassion Ministries Specialist
 Justin Sheffield Controller
 Lonnie Wilkey Editor, Baptist & Reflector
 Ryan Keaton Emerging Generations Specialist
 Samantha Whitt Events & Social Media Coordinator
 Lucyara Uesery Executive Assistant
 Danny Sinquefield Harvest Field #1 Team Leader
 Joshua Franks Harvest Field #2 Team Leader
 Bill Choate (Interim) Harvest Field #3 Team Leader
 Steve Pearson Harvest Field #4 Team Leader
 Joe Sorah Harvest Field #5 Team Leader & Ministry Leader
 Randy Pressnell Harvest Field #6 Team Leader
 Mark LeMay HF Special Ambassador
 Shelia Darden Human Resources Manager
 Steven Clark Linden Valley Assistant Manager
 Jimmy Tucker Linden Valley Manager
 Nicki Brooks Marketing Manager
 Mike Salva Media Specialist
 Kim Cruse Missions/Discipleship Specialist, WMU
 Garry Maddox Mobilization Specialist
 Juan Natal NC Catalyst
 Daniel Tuche New Church Catalyst (Ethnic)
 Sing Oldham Pastor Engagement Director
 Colby Mike Production Services Team Manager
 Royce DeGrie Senior Graphic Designer
 Tommy Griffin Software/Database Administrator
 Haley Rittenberry Software Development Apprentice
 Doug Finch Technology Services Manager
 Jon Hawkins Volunteer/Training Coordinator
 Jay Barbier, III Youth Specialist

TEXAS (BGCT)

James Brown Administration, Chaplaincy Calling & Endorsement, Associate Endorser
 Eric Whitmore Administration, Chaplaincy Calling & Endorsement, Associate Endorser
 Tim Fuller African American Ministries
 Oza Jones African American Ministry, Director
 Eric Hernandez Apologetics Lead/Millennial Specialist, Evangelism
 Joe Aguilar Area Representative
 Fred Ater Area Representative
 Dan Curry Area Representative
 Ernest Dagohoy Area Representative
 Daniel DeLeon Area Representative
 Steve Dominy Area Representative
 Kris Knippa Area Representative
 Tim Marrow Area Representative
 David Vela Area Representative
 Tim Watson Area Representative, Lead
 Ralph Emerson Associate Director, Cooperative Program
 Ira Antoine Bivocational Pastor Ministry, Director
 David Scott BOUNCE! Disaster Recovery/Missions, Director
 Todd Combee Chaplaincy, Director
 Jennifer Howington Childhood Ministry Specialist
 Bobby Hicks Church Health Strategist
 Jonathan Smith Church Health Strategy, Director
 Jason Bryant Church Starter
 Clay Jacobson Church Starter
 Johnny Silva Church Starter
 D. Earl Lewis Church Starting
 Lonnie Tucker Church Starting
 Karl Fickling Church Services, Interim Director
 Kristen Ray Controller, Assistant Treasurer
 Katie Swafford Counseling, Director
 David Adams Discipleship

ADDITIONAL STATE CONVENTION STAFF MEMBERS *(alphabetized by position)*

Laura Guardia	Hispanic Ministry Consultant (Women & Children)
Tom and Cindi Melvin	Missions Associates
Brad Russell	Mobilization Strategist
Darrell Webb	Regional Strategist (North)
Jeff Minge	Regional Strategist (Southeast)
Travis Ingle	Regional Strategist (Southwest)
Don Cockes	Regional Strategist (Valley)
Shawn Ames	Relief Ministries Coordinator; Regional Strategist (Central-West/Southside)
Rusty Small	Revitalization Strategist
Milton Harding	Special Assistant for Prayer & Care
Mike Camire	Student Ministry Coordinator
Dolly Mink	Women's Ministry Coordinator
Donna Paulk	Women's Ministry Team Leader

WEST VIRGINIA*None provided***WYOMING**

Don Whalen	Church Planting Strategist
Quin Williams	Executive Director
Fred Creason	Missionary, Northeast Region
Matt Maestas	Missionary, South Region
Dale Bascue	Missionary, West Region

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE *(alphabetized by school)*

ALABAMA

Chase Williams Alabama A&M, Huntsville
Zach Beasley Alabama State University, Montgomery;
 Tuskegee University, Tuskegee
Ben Crocker Auburn University at Montgomery, Montgomery
Shannon Hughes Auburn University, Auburn
Gary Brittain Jacksonville State University, Jacksonville
Brad Bensinger Troy University, Troy
Kyle Bryant University of Alabama, Tuscaloosa;
 Shelton State Community College, Tuscaloosa
Bill Morrison University of Alabama at Birmingham, Birmingham
Craig Hawkins University of Alabama at Birmingham, Birmingham;
 Birmingham-Southern College, Birmingham
Edwin Hocutt University of Alabama at Huntsville, Huntsville;
 Calhoun Community College, Huntsville
Kim Andrews University of Alabama, Tuscaloosa
Jacob Freeman University of Montevallo, Montevallo
Matt Daniels University of North Alabama, Florence
Jerrod Brown University of South Alabama, Mobile;
 Bishop State Community College, Mobile
Beth Gardner University of South Alabama, Mobile;
 Spring Hill College, Mobile
Logan McCoy West Central Alabama Area, Demopolis;
 Coastal Alabama Community College, Bay Minette

ALASKA

Jimmy Stewart Collegiate Director, Alaska Baptist Resource Network
Brock Langley University of Alaska, Anchorage;
 University of Alaska, Fairbanks;
 University of Alaska, Southeast

ARIZONA

Ellie Lambert Arizona State University – Downtown campus,
 Phoenix
Andrew Smith Arizona State University – Downtown campus,
 Phoenix
Caleb Martinez Arizona State University – Polytechnic campus,
 Mesa
Victoria White Arizona State University – Polytechnic campus,
 Mesa
Sylvia Miller Arizona State University – West campus,
 Glendale
Andrew Miller Arizona State University – West campus,
 Glendale
Isabel Han Arizona State University – Tempe campus
Zach Hsu Arizona State University – Tempe campus
Brandon Reimus Arizona State University – Tempe campus
Madison Reimus Arizona State University – Tempe campus
Sam Castro Arizona Western College, Yuma
Chris Baker Central Arizona College, Apache Junction, City
Steve Dokka Central Arizona College, Casa Grande, Maricopa,
 San Tan campuses
Jenny Caylor Estrella Mountain Community College, Avondale
Andrew Marchbanks Glendale Community College, Glendale; Arizona
 Christian University, Glendale
Caitlin Marchbanks Glendale Community College, Glendale
Kyle Hall Glendale Community College, North campus,
 Glendale
Derek Kregler Grand Canyon University – Phoenix
Noah Jaeger Launch Catalyst, Christian Challenge
John Ramos Mohave Community College, Kingman
Maya Bickham Northern Arizona University, Flagstaff
Lainee Pegelow Northern Arizona University, Flagstaff
Kirstie Alderman Northland Pioneer College, Show Low
Trevor Bush Regional Catalyst – Central Region, Phoenix
Jeff Mashaw Regional Catalyst – Southern Region, Tucson
Justine Akine Scottsdale Community College, Scottsdale
Amy Winter South Mountain Community College, Phoenix
Scott Winter South Mountain Community College, Phoenix
Marc Hill State Director, Christian Challenge
Jeremy Butler University of Arizona, Tucson

ARKANSAS

Arkansas Baptist State Convention
Chris Larmoyeaux College + Young Leaders Team Leader
Lynn Loyd College + Young Leaders Missions Consultant
Chris Kohlman College + Young Leaders Missions Mobilization,
 Apologetics, and Communications Strategist
Teresa “Bit” Stephens College + Young Leaders International Student
 Ministry Consultant
Collegiate Directors
Steven Blaney Arkansas Northeastern College
Jeff Crow Arkansas State University – Heber Springs
Tyler Hoffpauir Arkansas State University – Jonesboro

Bill Hughes Arkansas State University – Mountain Home
Michael Clayton Arkansas State University – Three Rivers,
 Malvern
Adam McCampbell Arkansas Tech University
Jacob Jones Arkansas Tech University – Ozark
Brandon Moore Conway BCM (Arkansas State University-Beebe; Central
 Baptist College, Hendrix College, University of Arkansas
 Community College-Morrilton, and University of Central Arkansas)
Paige Branham East Arkansas Community College
Kirk Owens East Arkansas Community College – Wynne
Kayla Blackburn, interim Henderson State University – Arkadelphia
Ben Coulter 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
Dawn Reed National Park College – Hot Springs
Michael Clayton North Arkansas College
Jeff Brasel North Arkansas Community College – Rogers
Ryan Scantling Ouachita Baptist University – Arkadelphia
James Taylor Ozarka College
Toby Shelton Southeastern AR Community College
Matthew Hall Southern Arkansas University – Magnolia
Josh Lipscomb, interim Southern Arkansas University Tech – Camden
Joyce Tillery University of Arkansas – Fayetteville
Ryan Scantling University of Arkansas – Fort Smith
Phillip Slaughter University of Arkansas – Monticello
Jeremy Woodall University of Arkansas – Pine Bluff
Matthew Hall University of Arkansas Community College –
Janie Hall Batesville
Kevin Williams University of Arkansas Community College –
Rich Mountain, Mena
Tim Moore University of the Ozarks – Clarksville
Taylor Baker Williams Baptist University – Walnut Ridge

CALIFORNIA

Brian Zunigha California Baptist University
Milt Hughes Cal State, San Marcos
David Clark Chico State, Chico
Jeff Jimerson Fresno State University, Fresno
Kevin Thorsell San Diego State, San Diego
Cody Bryant University of California, Santa Cruz
Jeremy Walker University of Southern California, Los Angeles
Neil Walker University of Southern California, Los Angeles

COLORADO

Kalen & Candace Mahug Adams State University, Alamosa
Jasmina Martinez Adams State University, Alamosa
Chris Nason Colorado College, Colorado Springs
Derek Gregory Colorado School of Mines, Golden
Nick Alley Colorado State University, Ft. Collins
Colton & Skyla Moore Colorado State University, Ft. Collins
Wade & Carol Pacheco Colorado State University, Ft. Collins
Michael & Rachel Wall Ft. Lewis College, Durango
Darrin & Stephanie Crow Mesa State College, Grand Junction
Rachel Horton Mesa State College, Grand Junction
Zach & Jessica King Mesa State College, Grand Junction
Bruce Knight Trinidad State College, Trinidad
Aaron & Angie Williams United States Air Force Academy, Colorado
Springs
Derek & Julee Gregory University of Colorado, Boulder
Tyler & Kaylee Martinez University of Colorado, Boulder
Matthew & Cassie Allan University of Colorado, Colorado Springs
Jaymee Collins University of Colorado, Colorado Springs
Brooks & Anna Cormos University of Colorado, Colorado Springs
Kent & Elizabeth Slack University of Colorado, Colorado Springs
Nick & Lauren Cooper University of Northern Colorado, Greeley
Rob Hansard University of Northern Colorado, Greeley
Isaac & Becca Herold University of Northern Colorado, Greeley
Brett and Darcy Hullah University of Northern Colorado, Greeley
Zoe Race University of Northern Colorado, Greeley
Dave & Ginger Walker University of Northern Colorado, Greeley
Joe & Angela Ricks Western State College of Colorado, Gunnison

DAKOTAS

None provided

FLORIDA

Barry Sproles Florida State University
Brad Crawford University of Central Florida
Eddie Gilley University of Florida
Andrew Fernandez University of Miami, Florida International University

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE *(alphabetized by school)*

Landan Adams	William Carey University, Hattiesburg	Randi Lash Jay Leibold	San Juan Community College, Farmington University of New Mexic, Albuquerque Western New Mexico University, Silver City
MISSOURI			
<i>Collegiate Ministries Group:</i>			
Jason Yarnell, interim	Missouri Baptist Convention, Jefferson City		
David Hendrick	Missouri Baptist Convention, Jefferson City		
<i>Local Collegiate Missionaries:</i>			
Brent Masters	Blue River & Metropolitan Community Colleges, Kansas City	Susan Field David Buschman Devon Bartholomew Paul Walker	NEW YORK Columbia University, New York City Princeton University, Princeton, NJ Syracuse University, Syracuse West Point, West Point
Austin Pfimmer	Crowder College, Neosho		NORTH CAROLINA
Titus Vester	Hannibal-LaGrange University, Hannibal	Alexandra Hugo Ethan Nunn	State-wide State-wide
Clint Mahan	Lincoln University, Jefferson City		
Jon Nelson	Lincoln University, Jefferson City		
Bob Curtis	Mineral Area College, Park Hills		NORTHWEST
Emily Ramage	Missouri Baptist University, St. Louis	Ken Harmon	State Director, University of Western States, Portland, OR
Jon Smith	Missouri Southern State University, Joplin		
Chris Wilson	Missouri State University, Springfield	Gracie Purifoy Jeremy Johnson Lacey Myers Michael Crisp Caylea Vessels	Belleuve, WA Central Washington University, Ellensburg, WA Central Washington University, Ellensburg, WA George Fox University, Newberg, OR Mount Hood Community College, Gresham, OR; Washington State University Vancouver, WA Mount Hood Community College, Gresham, OR; Washington State University Vancouver, WA
David Stone	Missouri State University, Springfield Ozark Technical College, Springfield	Turner Barnes	Oregon State University, Corvallis OR Oregon State University, Corvallis OR Oregon State University, Corvallis OR Portland State University, Portland, OR Southern Oregon University, Ashland, OR University of Oregon, Eugene, OR University of Oregon, Eugene, OR University of Oregon, Eugene, OR Washington State University, Pullman, WA
Bruce Wade	Missouri University of Science & Technology, Rolla		
Marita Avilez	Missouri Valley College, Marshall	Becca Johnson Luke Johnson Lisa Ridinger Miriam Rainwater Jordin Crow Warren Davies Garrett Harmon Ashley Marshall Bernie Van Wei	
Paul Damery	Missouri Western University, St. Joseph		
Christina Boatright	North Central College, Trenton		
Jason Yarnell	Northwest Missouri State University, Maryville		
Joseph Ransom	Ozarks Technical Community College, Richwood Valley Campus, Springfield		
Reese Hammond	Southeast Missouri State University, Cape Girardeau		
Stedman Valentine	Southwest Baptist University, Bolivar		
Katrinka Goldberg	State Tech, Linn		
Brad Russell	St. Louis University, South St. Louis Area, Arnold Washington University, South St. Louis Area, Arnold		
James Mohler	Three Rivers College, Poplar Bluff		
Greg Xander	Truman State University, Kirksville		
Jerome Stockert	University of Central Missouri, Warrensburg		
Scott Westfall	University of Missouri, Columbia	Chad Frank Matthew McClure Matt Pardi Bryan Wiles Rob Furia Daniel Pirkle Grant Rohlfser Eric Asp Jason Slack Vivake Baranwal Mike Malone Aziz Nahas Kyle Riesenberg Kyle Winters Josh Ortega Darryl Phillips	OHIO Akron University Bowling Green State University Bowling Green State University Bowling Green State University University of Cincinnati University of Cincinnati University of Cincinnati Kent University Kent University Ohio State University Ohio State University Ohio State University Ohio State University Ohio State University Wright State Wright State
Travis Hamm	University of Missouri, Kansas City		
Benjamin Kirtley	University of Missouri, Kansas City		
David Hendrick	University of Missouri, St. Louis		
Heather Murray	Washington University, St. Louis		
Tricia Alberts	William Woods University & Westminster College, Fulton		
MONTANA			
Mark Arbaugh	Montana Tech, Butte		
NEVADA			
	<i>None provided</i>		
NEW ENGLAND			
Mandy McKamie	Boston College, Brighton, MA		
Tyler Speck	Boston University & Northeastern University, Boston, MA		
Dan DeCuhna	Johnson and Wales University, Providence, RI	Cris Lowery Chad Coleman	OKLAHOMA Collegiate Ministries Director, Oklahoma Baptists Collegiate Ministries Associate Director, Oklahoma Baptists Collegiate Ministries Ministry Assistant, Oklahoma Baptists Cameron University, Lawton Carl Albert State University, Poteau Connors State College, Warner East Central University, Ada Eastern Oklahoma State College, Wilburton Langston University, Langston Murray State College, Ardmore Northeastern Oklahoma A&M College, Miami Northeastern State University, Tahlequah Northern Oklahoma College, Enid Northern Oklahoma College, Tonkawa Northwestern Oklahoma State University, Alva Oklahoma Baptist University, Shawnee Oklahoma City Community College, Oklahoma City Oklahoma City University, Oklahoma City Oklahoma Panhandle State University, Goodwell Oklahoma State University – IT, Okmulgee Oklahoma State University, Oklahoma City Oklahoma State University, Stillwater Redlands Community College, El Reno Rogers State University, Claremore Rose State College, Midwest City Seminole State College, Seminole Southeastern Oklahoma State University, Durant Southwestern Oklahoma State University, Sayre
Molly Peele	Johnson and Wales University, Providence, RI		
David Um	Massachusetts Institute of Technology, Cambridge, MA		
Michael Dean	Massachusetts Institute of Technology, Cambridge, MA		
Kevin Henderson	Northeastern University, Boston, MA		
Andy Haynes	Quinsigamond Community College, Worcester, MA		
Dexley Dorcely	Rhode Island College, Providence, RI		
Shane Carvalho	Roger Williams University, Bristol, RI		
Monica Stotyn	St. Michael's, Burlington, VT		
Chris James	UMass-Lowell, Lowell, MA		
Lissy Sandoval	UMass-Lowell, Lowell, MA		
Robbie Merkosky	UMass-Lowell, Lowell, MA		
Gary Knighton	University of Hartford, Hartford, CT		
Kevin Young	University of Maine, Orono, ME		
Kim Campelli	University of Massachusetts, Lowell, MA		
Meghann Berry	University of Massachusetts, Amherst, MA		
Vi Tran	University of Massachusetts, Amherst, MA		
Marilyn McClendon	University of Southern Maine, Gorham & Portland, Maine		
Shaun Stotyn	University of Vermont, Burlington, VT		
NEW MEXICO			
David Englehart	Collegiate Minister, New Mexico Baptist Convention; New Mexico State University, Las Cruces	Jay Kindsvater Paul Lewis Jay Kindsvater Shannon Cross Terry Thomas Steven Little Trey Hedrick Brandon Allen	
Gage Kenney	College of the Southwest, Hobbs		
Dag Sewell	Eastern New Mexico University, Portales		
Jonathan Bull	Highlands University, Las Vegas		
Garret White	New Mexico Institute of Mining/Technology, Socorro		

COLLEGIATE MINISTRIES - LOCAL DIRECTORS BY STATE *(alphabetized by school)*

Michael Waldrop Utah Tech University, St. George, UT
Casey Swails Weber State University, Ogden, UT

VIRGINIA (BGAV)

Jeffrey Buffkin College of William and Mary, Williamsburg
Scott Anderson James Madison University, Harrisonburg
Cadance Tyler Longwood University, Farmville
Hampton-Sydney College, Farmville
Brandess Holmes Old Dominion University, Norfolk
Chris Leeper Radford University, Radford
Becca Covington University of Mary Washington, Fredericksburg
Ryan Goude University of Richmond, Richmond
Dave Petty University of Virginia, Charlottesville
David Wade Virginia Commonwealth University, Richmond
Darrell Cook Virginia Tech, Blacksburg

VIRGINIA (SBCV)*None provided***WEST VIRGINIA**

Kevin Howerton Bluefield State College, Bluefield
Jordan Howerton Concord University, Athens
Mason Ballard University of Charleston, Charleston
Chris Priestley West Virginia University, Morgantown
Luke Stevens West Virginia University Tech, Beckley

WYOMING

Steven Schall Casper College, Casper
Eric Reid Central Wyoming College, Riverton
Caleb Sawyer Northern Wyoming College, Sheridan
Scott Reekers Northwest College, Powell
Vacant University of Wyoming, Cheyenne
Vacant Western Wyoming Community College, Green River

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	Richard Fuller, MD
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	W.B. Johnson, SC
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	J.B. Jeter, VA; J.L. Reynolds, 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	R.B.C. Howell, VA; S. Baker, KY
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	W.L. Carey Crane, MS
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	A.D. Sears, KY
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	William Carey Crane, MS
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	Duncan R. Campbell, KY
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	William H. McIntosh, AL
1863 ²	Augusta, GA	181 P. H. Mell, GA	J.B. Jeter, VA; B. Manly, AL; W. Williams, SC; J.L. Reynolds, SC	George B. Taylor, VA; Sylvanus Landrum, GA	J.L. Burrows, VA
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; W. Pope Yeammann, KY	Richard Fuller, MD
1867	Memphis, TN	250 P. H. Mell, GA	A.P. Williams, MO; R. Fuller, MD; J.L. Burrows, VA; J.W.D. Creath, TX	A. Fuller Crane, MD; A.P. Abell, VA	W.T. Branley, 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.P. Abell, VA; A.F. Crane, MD	T.E. Skimer, TN
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	E.T. Winkler, SC
1870	Louisville, KY	399 P. H. Mell, GA	W.C. Crane, TX; J.S. Coleman, KY; J.P. Boyce, SC; A. Sherwood, MO	J. Russell Hawkins, KY; E.C. Williams, MD	J.L. Burrows, VA
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	E. Calvin Williams, MD; Truman S. Sumner, AL	William Williams, SC
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	J.W.M. Williams, MD
1873	Mobile, AL	259 James P. Boyce, SC	M.P. Lowry, MS; J. Kerr, NC; H.H. Tucker, GA; S.L. Helm, KY	M.B. Wharton, KY; W.O. Tuggle, GA	T.G. Jones, TN
1874	Jefferson, TX	222 James P. Boyce, KY	J.L. Burrows, VA; W.C. Crane, TX; J.H. DeVotie, GA; P.G. Jones, TN	G.R. McCall, GA; W.O. Tuggle, GA	E.G. Taylor, LA
1875	Charleston, SC	302 James P. Boyce, KY	P.H. Mell, GA; J.L.M. Curry, VA; E.T. Winkler, AL; R. Fuller, MD	W.O. Tuggle, GA; G.R. McCall, GA	T.H. Pritchard, NC
1876	Richmond, VA	289 James P. Boyce, KY	P.H. Mell, GA; J.L.M. Curry, VA; H. Woods, MD; S. Landrum, TN	C.C. Biting, VA; E. Calvin Williams, MD	George C. Lorimer, MA
1877	New Orleans, LA	164 James P. Boyce, KY	J.C. Furman, SC; T.G. Jones, TN; W.C. Crane, TX; T.G. Jones, VA	O.F. Gregory, AL; W.E. Tanner, VA	Henry McDonald, KY
1878	Nashville, TN	253 James P. Boyce, KY	J.B. Jeter, VA; E.T. Winkler, AL; W.C. Crane, TX; T.J. Evans, VA	C.E.W. Dobbs, KY; W.E. Tanner, VA	B.H. Carroll, TX
1879	Atlanta, GA	313 James P. Boyce, KY	J.B. Jeter, VA; J. Levering, MD; C.L. Cooke, VA; W.C. Crane, TX	C.E.W. Dobbs, KY; W.E. Tanner, VA	J.C. Furman, SC
1880	Lexington, KY	360 P. H. Mell, GA	J.E. Brown, GA; E.T. Winkler, AL; P.H. Leslie, KY; W.P. Yeaman, MO	C.E.W. Dobbs, KY; O.F. Gregory, SC	PH. Mell, GA
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; Lansing Burrows, KY	Sylvanus Landrum, GA
1882	Greenville, SC	335 P. H. Mell, GA	J.E. Brown, GA; J. Levering, MD; J.C. Furman, SC; H.K. Ellyson, VA	Lansing Burrows, KY; O.F. Gregory, NC	T.T. Eaton, KY
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	John A. Broadus, 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, GA; O.F. Gregory, NC	Lansing Burrows, GA
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, LA	J.L.M. Curry, VA; J.L. Burrows
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, MD	J.B. Hawthorne, GA
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	George Cooper, VA
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	Francis M. Ellis, MD

¹ See *History of Baptist Conventions*, 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. Cooke, 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. Whitsitt, KY; S.H. Ford, MO	Lansing Burrows, GA; O.F. Gregory, MD	W.E. Hatcher, VA
1894	Dallas, TX	770 Jonathan Haralson, AL	F.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. Eger, AL; W.H. Whitsitt, KY
1896	Chattanooga, TN	819 Jonathan Haralson, AL	J.P. Eagle, MD; F.H. Kerfoot, KY; S.H. Ford, MO; W.J. Northern, GA	Lansing Burrows, GA; O.F. Gregory, MD	Chas. A. Stakeby, 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	666 W. J. Northern, GA	J.P. Eagle, AR; J. Levering, MD; R.C. Buckner, TX; C.L. Cooke, VA	Lansing Burrows, GA; O.F. Gregory, MD	Geo. W. Truett, TX
1900	Hot Springs, AR	849 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	J.J. Taylor, VA
1901	New Orleans, LA	787 W. J. Northern, GA	J.P. Eagle, AR; J. Levering, MD; R.H. Marsh, NC; C.C. Meador, DC	Lansing Burrows, TN; O.F. Gregory, MD	E.Y. Mullins, KY
1902	Asheville, NC	1,093 James P. Eagle, AR	E.W. Stephens, MO; J. Levering, MD; A.E. Owen, VA; R.C. Buckner, TX	Lansing Burrows, TN; O.F. Gregory, MD	F.C. McConnell, GA
1903	Savannah, GA	1,136 James P. Eagle, AR	G. Hillier, GA; E.W. Stephens, MO; A.E. Owen, VA; R.C. Buckner, TX	Lansing Burrows, TN; O.F. Gregory, AL	W.J. Williamson, MO
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.W. Landram, GA
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, AL	W.H. Felix, KY
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	W.R.L. Smith, VA
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	A.J. Dickinson, AL
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	Henry W. Battle, NC
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	Edwin C. Dargan, GA
1910	Baltimore, MD	1,641 Joshua Levering, MD	J.J. Darlington, DC; S.P. Brooks, TX; W. Ellyson, VA; L.G. Hardman, GA	Lansing Burrows, GA; O.F. Gregory, VA	EL. Pickard, GA
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	C.S. Gardner, KY
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	Z.T. Cody, SC
1913	St. Louis, MO	1,403 Edwin C. Dargan, GA	M.H. Wolfe, TX; J.E. Powers, KY; M.H. Wolfe, TX; H.S.D. Mallory, AL	Lansing Burrows, GA; O.F. Gregory, VA	T.W. O'Kelley, NC
1914	Nashville, TN	1,930 Lansing Burrows, GA	J.M. Pilcher, AR; W.E. Powers, KY; J.H. Gross, TX; P.C. Barton, AR	Lansing Burrows, GA; O.F. Gregory, VA	Geo. W. McDaniel, VA
1915	Houston, TX	1,408 Lansing Burrows, GA	B.C. Henning, NC; J.C. Hardy, TX; J.L. Gross, TX; P.C. Barton, AR	Lansing Burrows, GA; O.F. Gregory, VA	J.W. Porter, KY
1916	Asheville, NC	2,125 Lansing Burrows, GA	B.C. Henning, NC; J.D. Mell, GA; J.C. Stalcup, OK; J.B. Lawrence, MS	Lansing Burrows, GA; O.F. Gregory, VA	Geo. W. Daniel, GA
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	Lansing Burrows, GA; O.F. Gregory, VA	C.W. Duke, FL
1918	Hot Springs, AR	2,043 J. B. Gambrell, TX	C.H. Brough, AR; C. Moss, LA; J.D. Mell, GA; L. Johnson, NC	Lansing Burrows, GA; O.F. Gregory, VA	W.H. Geistweitz, MO
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	Lansing Burrows, GA; O.F. Gregory, VA	M.E. Dodd, LA
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	Lansing Burrows, GA; O.F. Gregory, VA	John E. White, SC
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	Lansing Burrows, GA; O.F. Gregory, VA	H.L. Winburn, AR
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	Lansing Burrows, GA; O.F. Gregory, VA	S.J. Porter, OK
1923	Kansas City, MO	4,193 E. Y. Mullins, KY	D.H. Harris, MO; W.D. Upshaw, GA; J.D. Sandifer, TX; L.G. Broughton, VA	Lansing Burrows, GA; O.F. Gregory, VA	R.G. Bowers, TN

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1924	Atlanta, GA	5,622 Geo. W. McDaniel, VA	C.E. Dicken, AR; W.L. Pickard, TN; M. Jones, MO; A.A. Murphree, FL	Hight C. Moore, TN; J. Henry Burnett, TN	F.F. Gibson, KY
1925	Memphis, TN	5,600 Geo. W. McDaniel, VA	L.J. Bristow, LA; A.U. Boone, TN; B.G. Lowrey, MS; J.L. White, FL	Hight C. Moore, TN; J. Henry Burnett, TN	Len G. Broughton, FL
1926	Houston, TX	4,268 Geo. W. McDaniel, VA	O.S. Lattimore, TX; J.D. Mell, GA; A.M. Bennett, FL; L.J. Bristow, LA	Hight C. Moore, TN; J. Henry Burnett, TN	F.F. Brown, TN
1927	Louisville, KY	4,424 Geo. W. Truett, TX	L.E. Barton, AL; W.D. Upshaw, GA; J.D. Mell, GA; R.J. Bateman, NC	Hight C. Moore, TN; J. Henry Burnett, TN	Wallace Bassett, TX
1928	Chattanooga, TN	3,810 Geo. W. Truett, TX	W.A. Hogan, GA; G.E. Hays, KY; F.C. McConnell, GA; E. Levering, MD	Hight C. Moore, TN; J. Henry Burnett, TN	J.R. Hobbs, AL
1929	Memphis, TN	3,999 Geo. W. Truett, TX	W.A. Hewitt, MS; J.C. Hardy, TX; M.P.L. Love, MS; W.C. Reeves, AR	Hight C. Moore, TN; J. Henry Burnett, GA	W.I. Ball, SC
1930	New Orleans, LA	3,342 W.J. McGlothin, SC	M.E. Dodd, LA; J.E. White, GA; M.P.L. Love, MS; C.W. Daniel, VA	Hight C. Moore, TN; J. Henry Burnett, GA	R.G. Lee, TN
1931	Birmingham, AL	3,195 W.J. McGlothin, SC	W.C. Boone, OK; G.J. Burnett, TN; A.C. Cree, NC; J.J. Millford, AL	Hight C. Moore, TN; J. Henry Burnett, GA	John W. Phillips, AL
1932	St. Petersburg, FL	2,178 W.J. McGlothin, SC	A.J. Barton, NC; J.R. Jester, NC; J.W. Phillips, AL; R.L. Daniel, FL	Hight C. Moore, TN; J. Henry Burnett, GA	W. Marshall Craig, TX
1933	Washington, DC	2,765 F.F. Brown, TN	M.E. Dodd, LA; J.E. Dillard, AL	Hight C. Moore, TN; J. Henry Burnett, GA	J.L. White, FL
1934	Fort Worth, TX	4,435 M.E. Dodd, LA	Pat M. Neff, TX; Charles W. Daniel, VA	Hight C. Moore, TN; J. Henry Burnett, GA	T.L. Holcomb, OK
1935	Memphis, TN	4,268 M.E. Dodd, LA	L.R. Scarborough, TX; John J. Hurt, TN	Hight C. Moore, TN; J. Henry Burnett, GA	J.B. Weatherspoon, KY
1936	St. Louis, MO	3,702 John R. Sumpsey, KY	Frank Tripp, MO; J.R. Hobbs, AL	Hight C. Moore, TN; J. Henry Burnett, GA	John A. Huff, LA
1937	New Orleans, LA	4,507 John R. Sumpsey, KY	Walter C. Goodson, MO; John L. Whorton, TX	Hight C. Moore, TN; J. Henry Burnett, GA	Solon B. Cousins, VA
1938	Richmond, VA	5,785 John R. Sumpsey, KY	James T. Warren, TN; Louis J. Bristow, LA	Hight C. Moore, TN; J. Henry Burnett, GA	E.P.J. Garrett, AR
1939	Oklahoma City, OK	4,598 L.R. Scarborough, TX	William W. Hamilton, LA; Ralph A. Herring, NC	Hight C. Moore, TN; J. Henry Burnett, NC	Perry F. Webb, TX
1940	Baltimore, MD	3,776 L.R. Scarborough, TX	Rupert F. Naney, OK; Aquila Chamblee, GA	Hight C. Moore, TN; J. Henry Burnett, NC	W.R. White, OK
1941	Birmingham, AL	5,884 W.W. Hamilton, LA	Francis A. Davis, MD; William C. Allen, SC	Hight C. Moore, TN; J. Henry Burnett, NC	J. Clyde Turner, NC
1942	San Antonio, TX	4,774 W.W. Hamilton, LA	Edward D. Solomon, FL; Charles A. Jones, SC	Hight C. Moore, TN; J. Henry Burnett, NC	Ellis A. Fuller, GA
1944 ¹	Atlanta, GA	4,301 Pat M. Neff, TX	J. Dean Crain, SC; Robert E. Guy, TN	Hight C. Moore, NC; J. Henry Burnett, NC	John H. Buchanan, AL
1946 ¹	Miami, FL	7,973 Pat M. Neff, TX	Louie D. Newton, GA; William H. Williams, NC	Hight C. Moore, NC; J. Henry Burnett, NC	J.W. Storer, OK
1947	St. Louis, MO	8,508 Louie D. Newton, GA	C. Roy Angel, FL; Robert C. Campbell, SC	Porter Routh, TN; Joe W. Burton, TN	W.A. Criswell, TX
1948	Memphis, TN	8,843 Louie D. Newton, GA	Charles O. Johnson, MO; Thomas V. McCaul, FL	Porter Routh, TN; Joe W. Burton, TN	W.R. Pettigrew, KY
1949	Oklahoma City, OK	9,393 Robert G. Lee, TN	Porter M. Bailes, TX; Walton M. Jarman, TN	Porter Routh, TN; Joe W. Burton, TN	Norman W. Cox, MS
1950	Chicago, IL	8,151 Robert G. Lee, TN	James D. Grey, LA; Robert S. Kerr, OK	Porter Routh, TN; Joe W. Burton, TN	R.C. Campbell, NC
1951	San Francisco, CA	6,493 Robert G. Lee, TN	W. Marshall Craig, TX; Brooks Hays, AR	Porter Routh, TN; Joe W. Burton, TN	C. Roy Angell, FL
1952	Miami, FL	10,960 J.D. Grey, LA	Forrest C. Feezor, TX; William R. White, TX	Porter Routh, TN; Joe W. Burton, TN	Ramsey Pollard, TN
1953	Houston, TX	12,976 J.D. Grey, LA	Casper C. Warren, NC; Edward V. Peyton, VA	George B. Fraser, DC; Joe W. Burton, TN	J.H. Landes, TX
1954	St. Louis, MO	10,962 J.W. Storer, OK	E. Hermond Westmoreland, TX; Robert C. Campbell, NC	Joe W. Burton, TN	Slater A. Murphy, TN
1955	Miami, FL	10,837 J.W. Storer, OK	Homer G. Lindsay, FL; Oliver R. Shields, MO	James W. Merritt, GA; Joe W. Burton, TN	Monroe F. Swilley, GA
1956	Kansas City, MO	12,254 C.C. Warren, NC	John H. Haldeman, FL; Kyle M. Yates, TX	James W. Merritt, GA; Joe W. Burton, TN	Harry P. Stage, NM
1957	Chicago, IL	9,109 C.C. Warren, NC	Conrad R. Willard, MO; D.L. Stennis, MS	James W. Merritt, GA; Joe W. Burton, TN	Herschel H. Hobbs, OK
1958	Houston, TX	11,966 Brooks Hays, AR	William D. Hudgins, MS; Noel M. Taylor, IL	James W. Merritt, GA; Joe W. Burton, TN	Robert E. Naylor, TX
1959	Louisville, KY	12,326 Brooks Hays, AR	Chester L. Quarrels, MS; R. Archie Ellis, SC	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 Estrado, 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. Hulgren, OK	Clifton J. Allen, TN; W. Fred Kendall, TN	E. Hemond Westmoreland, TX
1973	Portland, OR 8,871	Owen Cooper, MS	James E. Coggm, 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. Rummels, MO; Richard O. Sutton, KS	Marin 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	Marin 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	Marin 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	Marin 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	Marin 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	Marin 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	Marin 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	Marin 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	Marin 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	Marin B. Bradley, TN; Lee Porter, TN	Jerry Vines, FL
1988	San Antonio, TX 32,727	Adrian P. Rogers, TN	Jack Stanton, MO; Victor M. Kaneabue, AZ	Marin 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	Marin 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	Marin 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 Aults, 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	20,654 James B. (Jim) Henry, FL	Simon H.L. Tsou, AZ; Gary L. Frost, OH	David W. Atchison, TN; Lee Porter, FL	R. Albert Mohler, Jr., KY
1996	New Orleans, LA	13,706 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	12,420 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	8,582 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	11,608 Paige Patterson, NC	Rick E. Ferguson, CO; Mike Gray, UT	John L. Yeats, OK; Lee Porter, GA	Ralph Smith, TX
2000	Orlando, FL	11,951 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	9,584 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	9,645 James Merritt, GA	Ed Litton, AL; T.C. Pincney, VA	John L. Yeats, OK; Lee Porter, GA	Claude Thomas, TX
2003	Phoenix, AZ	7,077 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	8,600 Jack Graham, TX	Robb Zinn, CA; William (Bill) Wagner, CA	John L. Yeats, OK; Jim Wells, MO	Steve Gaines, AL
2005	Nashville, TN	11,641 Bobby Welch, FL	Gerald Davidson, MO; David Gill, CA	John L. Yeats, OK; Jim Wells, MO	Ken Whitten, FL
2006	Greensboro, NC	11,639 Bobby Welch, FL	Jerry Sutton, TN; Roy J. Fish, TX	John L. Yeats, LA; Jim Wells, MO	Donald Wilton, SC
2007	San Antonio, TX	8,630 Frank Page, SC	Jimmy Jackson, AL; Wiley Drake, Sr., CA	John L. Yeats, LA; Jim Wells, MO	Rob Zinn, CA
2008	Indianapolis, IN	7,277 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	8,795 Johnny Hunt, GA	Bill Henard, KY; John D. Newland, IN	John L. Yeats, LA; Jim Wells, MO	John Marshall, MO
2010	Orlando, FL	11,075 Johnny Hunt, GA	John Mark Toby, KY; Stephen N. Rummage, FL	John L. Yeats, LA; Jim Wells, MO	Mac Brunson, FL
2011	Phoenix, AZ	4,852 Bryant Wright, GA	Ron Herrod, TN; Eric Moffett, AR	John L. Yeats, LA; Jim Wells, MO	David Platt, AL
2012	New Orleans, LA	7,874 Bryant Wright, GA	Fred Luter, LA; Eric Thomas, VA	John L. Yeats, LA; Jim Wells, MO	David Uth, FL
2013	Houston, TX	5,103 Fred Luter, Jr., LA	Nathan Lino, TX; Dave Miller, IA	John L. Yeats, MO; Jim Wells, MO	Danny Akin, NC
2014	Baltimore, MD	5,298 Fred Luter, Jr., LA	Bart Barber, TX; Jared Moore, KY	John L. Yeats, MO; Jim Wells, MO	John Meador, TX
2015	Columbus, OH	5,407 Ronnie Floyd, AR	Clint Pressley, NC; Hance Dilbeck, OK	John L. Yeats, MO; Jim Wells, MO	Eddie Bumpers, MO
2016	St. Louis, MO	7,321 Ronnie Floyd, AR	Steve Dighton, KS; Chad Keck, OH	John L. Yeats, MO; Jim Wells, MO	Ted Traylor, FL
2017	Phoenix, AZ	5,015 Steve Gaines, TN	Doug Munton, MO; Malachi O'Brien, MO	John L. Yeats, MO; Jim Wells, MO	Roger Spradlin, CA
2018	Dallas, TX	9,632 Steve Gaines, TN	Walter Strickland, NC; Jose Abella, FL	John L. Yeats, MO; Don Currence, MO	Kie Bowman, TX
2019	Birmingham, AL	8,183 J. D. Greear, NC	A.B. Vines, CA; Felix Cabrera, PR	John L. Yeats, MO; Don Currence, MO	Stephen Kummage, OK
2021 ¹	Nashville, TN	15,726 J. D. Greear, NC	Marshal Ausbury, VA; Noe Garcia, AZ	John L. Yeats, MO; Don Currence, MO	Willy Rice, FL
2022	Anaheim, CA	8,133 Ed Litton, AL	Lee Brand, Jr., MS; Ramon Medina, TX	Nathan L. Yeats, MO; Don Currence, MO	Juan Sanchez, TX
2023	New Orleans, LA	12,781 Bart Barber, TX	Victor Chayarisobhom, 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 Inserra, FL

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. Letch, SC (1861-62); C. Y. Elford, SC (1863-66); George Washington Norton (KY) - 1866*; George Washington Norton II (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 - 2019-21.

*Is adapted at the 2023 SBC Annual Meeting

¹ The 2020 SBC Annual Meeting was cancelled due to the COVID-19 global pandemic.

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(Item 150, p. 95)

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To reallocate the 2023 ERLC budget to
fund the Abuse Reform Implementation
Task Force

(Item 88, p. 83; Item 114, p. 86)

Beckwith, Thomas

To request the Executive Committee study
its financial practices

(Item 80, p. 82; Item 113, p. 86)

Bowden, Ben

To ask the Executive Committee to study
whether any executive staff member
should also serve as treasurer for the SBC
(Item 19, p. 57; Item 65, p. 80)

Burns, Rhett

To require entities to submit the
information found in a Form 990 to the
Convention

(Item 18, p. 57; Items 65-66, p. 80)

Chestnut, Randy

To appoint a task force to study the impact
of the 2009 Great Commission Resurgence
report

(Item 85, p. 83; Item 120, p. 87;

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Cornutt, Jared

To amend Article VI of the *Baptist Faith
and Message* 2000 to add “elder/overseer”
alongside “pastor”

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Deevers, Dusty

To ask the Credentials Committee to
investigate any churches involved in
LGBTQ+ affirming ministries

(Item 20, p. 57; Item 69, p. 80)

Dunn, Matt

To pray for the peace of Jerusalem

(Item 78, p. 82; Item 121, p. 87)

Gilliam, Samuel

To request that *Baptist Press* release
security footage from the 2021 SBC
Annual Meeting related to the interaction
between a SBC presidential candidate and
a sex abuse survivor

(Item 17, p. 56; Item 69, p. 80)

To request the Executive Committee study
the effectiveness of NAMB and SWBTS
and report back in 2024

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To request the SBC president form a task
force to study the role of women in our

- churches, church officers, and staff titles
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- Gresham, Tyler
To direct the North American Mission Board trustees form a task force to study church planting results since 2012
(Item 92, p. 84; Item 114, p. 86)
- Hall, Clay
To request International Mission Board to study the long-term effects of the Covid vaccine requirements on missionaries
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- Hobson, David
To request ERLC to expand their focus on the sanctity of human life to include adoption
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- Holcomb, Barry
To adjust policies and practices related to selecting presidential executive leaders
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- Jones, III, John
To request IMB to allow missionaries to abstain from vaccinations that bind their conscience
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- Kim, Paul
To request the Executive Committee study how churches can work together for the cause of the Great Commission
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- LaRue, John Michael
To amend the Abuse Reform Implementation Task Force to remove the Ministry Check Website
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- Lesley, Michelle
To suspend Bylaw 26B and direct Southeastern Baptist Theological Seminary to fund and conduct an independent, third-party investigation of allegations related to seminary employees mistreating an abuse victim
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- McAllister, Don
To request IMB to print prayer requests from the Tuesday Sending Ceremony in the Wednesday SBC *Bulletin*
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- Merritt, James
To authorize the president to appoint a task force to study the question of “friendly cooperation” in Article II
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- Myer, Keith
To amend the SBC Organization Manual so ERLC assists churches and entities in responding to abuse
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- Norman, David
To amend the Business and Financial Plan for printing of financial reports in the *Book of Reports* and to include information required by Form 990
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- Overton, Tim
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To request Lifeway publish homeschool textbooks
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- Roberts, Parker
To end all formal relationships with Guidepost Solutions
(Item 87, p. 83; Item 113, p. 86)
- Smith, James
To appoint a blue-ribbon committee to review the *Baptist Faith and Message* 2000 to address gender identity
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- Stinnett, Todd
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To clarify whether the *Baptist Faith and Message* requires closed communion
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- Vacca, Paul Michael
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- form a task force of ethnically diverse individuals to study racial inequity in SBC institutions
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- Walker, Troy
To request the Executive Committee form a work group to study the missional impact of hosting the 2027 SBC Annual Meeting in Salt Lake City
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- Weir, Jason
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