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The Executive Committee of the Southern Baptist Convention

Financial Statements

For The Years Ended September 30, 2024 and 2023



REPORT OF INDEPENDENT AUDITOR

*The Board of Trustees
The Executive Committee of the Southern Baptist Convention
Nashville, Tennessee*

Opinion

We have audited the accompanying financial statements of **The Executive Committee of the Southern Baptist Convention** (“the Executive Committee”), which consist of the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Executive Committee of the Southern Baptist Convention as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Executive Committee's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Executive Committee's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matters

As described in Note 3 to the financial statements, the Executive Committee is aware of certain asserted and possible unasserted legal claims against the Executive Committee. Note 3 to the financial statements describes this matter in more detail.

As described in Note 4 to the financial statements, the United States Attorney's Office for the Southern District of New York initiated a grand jury investigation of certain matters with respect to the Executive Committee. Note 4 to the financial statements describes this development in more detail.

As described in Note 6 to the financial statements, the Executive Committee has experienced a significant decline in liquidity and financial position during the years ended September 30, 2024 and 2023. Note 6 to the financial statements describes this matter in more detail.

Our opinion on the financial statements is not modified with respect to these matters emphasized.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of cooperative program allocation budget and designated gifts received for disbursement and supplemental schedules of cooperative program allocation budget and designated gifts distributed for the years ended September 30, 2024 and 2023 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida
March 19, 2025

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
Statements of Financial Position

September 30,	2024	2023
Assets		
Cash and cash equivalents	\$ 10,249,117	\$ 6,894,269
Investments - available for general operations	2,357,974	4,488,373
Investments - held for long-term purposes	3,215,746	2,705,461
Property and equipment, net	2,103,198	2,448,228
Other assets	1,511,629	1,300,920
Total assets	\$ 19,437,664	\$ 17,837,251
Liabilities		
Accounts payable and accrued expenses	\$ 1,338,570	\$ 2,050,022
Undistributed gifts payable	7,521,731	5,745,369
Postretirement benefit obligation	3,193,144	3,229,287
Other liabilities	1,227,036	1,492,068
Total liabilities	13,280,481	12,516,746
Net assets		
Without donor restrictions	3,354,993	2,962,681
With donor restrictions	2,802,190	2,357,824
Total net assets	6,157,183	5,320,505
Total liabilities and net assets	\$ 19,437,664	\$ 17,837,251

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

Statements of Activities

For The Years Ended September 30,	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	
PUBLIC SUPPORT AND REVENUE AND NET ASSETS RELEASED FROM RESTRICTIONS				
Cooperative Program allocation budget and designated gifts				
With donor restrictions	\$ —	\$ 385,839,740	\$ 385,839,740	\$ 386,371,152
Without donor restrictions	6,273,898	—	6,273,898	6,209,128
Total Cooperative Program allocation budget and designated gifts	6,273,898	385,839,740	392,113,638	392,580,280
Contributions without donor restrictions	68,240	—	68,240	111,006
Investment income, net				
Without donor restrictions	1,212,765	—	1,212,765	1,028,240
With donor restrictions	—	544,754	544,754	249,883
Total investment income, net	1,212,765	544,754	1,757,519	1,278,123
Grants	1,824,240	—	1,824,240	—
Annual meeting	1,647,599	—	1,647,599	1,838,297
Other	850,807	—	850,807	1,192,771
Net assets released from restrictions	385,940,128	(385,940,128)	—	—
Total public support and revenue and net assets released from restrictions	397,817,677	444,366	398,262,043	397,000,477
EXPENSES				
Program activities				
Southern Baptist Convention operations	6,443,683	—	6,443,683	6,134,357
Executive Committee				
Southern Baptist Convention missions and ministry	385,839,740	—	385,839,740	386,371,152
Convention communications	1,698,110	—	1,698,110	1,843,714
Great commission relations and mobilization/Cooperative Program	570,313	—	570,313	1,232,005
Other ministry expenses	214,804	—	214,804	239,584
Convention strategic leadership	—	—	—	—
Total program activities	394,766,650	—	394,766,650	395,820,812
Supporting activities				
General and administrative	2,658,583	—	2,658,583	3,889,108
Fundraising	132	—	132	168,499
Total supporting activities	2,658,715	—	2,658,715	4,057,607
Total expenses	397,425,365	—	397,425,365	399,878,419
Change in net assets without donor restrictions	392,312	—	392,312	(3,018,522)
Change in net assets with donor restrictions	—	444,366	444,366	140,580
CHANGE IN NET ASSETS				
Net assets - Beginning of year	2,962,681	2,357,824	5,320,505	8,198,447
Net assets - End of year	\$ 3,354,993	\$ 2,802,190	\$ 6,157,183	\$ 5,320,505

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
Statements of Cash Flows

For The Years Ended September 30,	2024	2023
Operating cash flows		
Cash received from Cooperative Program allocation budget and designated gifts	\$ 392,113,638	\$ 392,580,280
Cash received from contributions and grants	1,892,480	111,006
Cash received from other activities	2,462,263	2,811,091
Dividend and interest income	538,390	515,920
Cash paid for operating activities and costs	(396,491,166)	(402,945,977)
Net operating cash flows	515,605	(6,927,680)
Investing cash flows		
Proceeds from sales of investments	3,019,865	2,331,277
Purchases of investments	(180,622)	(230,352)
Purchases of and improvements to property and equipment	—	(9,780)
Net investing cash flows	2,839,243	2,091,145
Net change in cash and cash equivalents	3,354,848	(4,836,535)
Cash and cash equivalents - Beginning of year	6,894,269	11,730,804
Cash and cash equivalents - End of year	\$ 10,249,117	\$ 6,894,269
Reconciliation of change in net assets to net operating cash flows		
Change in net assets	\$ 836,678	\$ (2,877,942)
Adjustments to reconcile change in net assets to net operating cash flows		
Depreciation	345,030	342,065
Net gain on investments	(1,219,129)	(762,203)
Change in other assets	(210,709)	41,445
Change in accounts payable and accrued expenses	(711,452)	1,229,435
Change in undistributed gifts payable	1,776,362	(4,955,072)
Change in postretirement benefit obligation	(36,143)	(219,977)
Change in other liabilities	(265,032)	274,569
Net operating cash flows	\$ 515,605	\$ (6,927,680)

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

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.

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

NOTES TO FINANCIAL STATEMENTS

NOTE 2 (CONTINUED)

PROGRAM ACTIVITIES (CONTINUED)

Convention strategic leadership

Leading, collaborating, and cooperating with churches, associations, state conventions, and the leadership of the Executive Committee to achieve together the common mission of reaching every person for Jesus Christ in every town, every city, every state, and every nation.

CASH AND CASH EQUIVALENTS

The Executive Committee considers investments purchased or donated with original maturities of three months or less to be cash equivalents.

INVESTMENTS

Investments are carried at estimated fair value and are managed by the Southern Baptist Foundation ("SBF"). Such amounts are invested in money market funds, equity securities, and fixed income securities through SBF's Balanced Fund. Estimated fair values are based on quoted market prices. Interest and dividend income and net gains or losses on investments are reported in the statements of activities as investment income without donor restrictions unless a donor restricts its use temporarily or perpetually, in which case such amounts are reported in the statements of activities as investment income with donor restrictions. Donated investments are recorded at estimated fair value on the date of donation and thereafter carried in accordance with the above provisions.

INVESTMENTS HELD FOR LONG-TERM PURPOSES

Investments held for long-term purposes relate to donor-restricted endowment net assets, unexpended endowment earnings, and board-designated endowment funds.

PROPERTY AND EQUIPMENT

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

UNDISTRIBUTED GIFTS PAYABLE

Undistributed gifts payable represent contributions received from state conventions, churches, and individuals that must be distributed to various entities of the SBC as soon as administratively practicable in accordance with SBC Cooperative Program allocation budget directives and donor-imposed designations to these entities.

POSTRETIREMENT BENEFIT PLANS

The Executive Committee provides postretirement healthcare and other benefits for retired employees. The Executive Committee accounts for the plans following guidance prescribed under accounting principles generally accepted in the United States ("U.S. GAAP").

NET ASSETS

Net assets without donor restrictions are available for use at the discretion of the Board of Trustees. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

INCOME TAXES

The Executive Committee is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from applicable state income taxes. The Executive Committee is further classified as a public charity and not a private foundation for federal tax purposes. The Executive Committee has not incurred unrelated business income taxes. As a result, no income tax provision or liability has been provided for in the accompanying financial statements.

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

NOTES TO FINANCIAL STATEMENTS

NOTE 2 (CONTINUED)

USE OF ESTIMATES

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

RECLASSIFICATIONS

Certain amounts included in the financial statements for the year ended September 30, 2023 have been reclassified to conform to classifications adopted during the year ended September 30, 2024. The reclassifications had no material effect on the accompanying financial statements.

SUBSEQUENT EVENTS

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

NOTE 3

CONTINGENT LIABILITIES AND UNCERTAINTIES

The Executive Committee is aware of various asserted and potentially to-be-asserted legal claims against the Executive Committee in connection with various allegations of misconduct by various parties over various periods of time. It is possible that the Executive Committee could have financial liability with respect to such claims. However, the Executive Committee does not have adequate information as of the date of these financial statements regarding whether it will have any financial liability in connection with such claims. Additionally, the Executive Committee does not have adequate information as of the date of these financial statements to estimate the possible amounts of financial liability, if any, in connection with such claims. It is at least possible that future developments could reveal that the Executive Committee has a material financial liability in connection with such claims.

The Executive Committee has retained various law firms to assist it in addressing certain matters described in the preceding paragraph. The Executive Committee incurred costs and expenses of approximately \$457,000 and \$1,060,000 during the years ended September 30, 2024 and 2023, respectively, associated with such legal services. Management is unable to estimate the total costs and expenses to be incurred for legal services related to these matters subsequent to September 30, 2024.

Pursuant to an action by the messengers to the Southern Baptist Convention Annual Meeting in June 2021, a task force of the Southern Baptist Convention commissioned an independent review and investigation, the scope of which included certain matters described in the first paragraph. A contractual agreement with an independent investigating organization was entered into with an effective date of September 1, 2021. The independent review and investigation was completed on May 15, 2022. As a condition of the agreement, the Executive Committee agreed to indemnify the investigating organization from future legal claims and related costs as a result of their involvement in the review and investigation. The Executive Committee incurred costs and expenses of approximately \$2,137,000 and \$938,000 during the years ended September 30, 2024 and 2023, respectively, associated with this contractual agreement. Management is unable to estimate the total costs and expenses to be associated with this contractual agreement subsequent to September 30, 2024.

Certain expenses disclosed in this Note for the year ended September 30, 2023 have been reclassified to align with classifications utilized for the year ended September 30, 2024.

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

NOTES TO FINANCIAL STATEMENTS

NOTE 4 FEDERAL INVESTIGATION

In 2022, the United States Attorney’s Office for the Southern District of New York (“USAO”) commenced a grand jury investigation into the Southern Baptist Convention, including the Executive Committee. USAO expressed interest in publicly reported allegations of sexual abuse linked to SBC entities and any possible cover-ups, concealment, and/or mistreatment of sexual abuse survivors and how any of those issues might have impacted financial giving to the SBC Cooperative Program. The Executive Committee cooperated with the USAO in an effort to reach an efficient and favorable outcome. On March 12, 2025, the Executive Committee was informed that USAO concluded its investigation and no Executive Committee related charges were filed.

During the years ended September 30, 2024 and 2023, the Executive Committee incurred costs and expenses of approximately \$211,000 and \$1,617,000, respectively, associated with the investigation described in the preceding paragraph. From October 1, 2024 through March 12, 2025, the Executive Committee did not incur significant costs or expenses associated with the investigation described in the preceding paragraph. Further, because the investigation concluded on March 12, 2025 without any Executive Committee related charges, the Executive Committee anticipates no significant additional costs and expenses for legal services related to the investigation after that date.

NOTE 5 LIQUIDITY AND AVAILABILITY OF RESOURCES

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

September 30,	2024	2023
Financial assets available:		
Cash and cash equivalents	\$ 10,249,117	\$ 6,894,269
Investments - available for general operations	2,357,974	4,488,373
Investments - held for long-term purposes	3,215,746	2,705,461
Total financial assets available within one year	15,822,837	14,088,103
Less:		
Undistributed gifts to be paid as soon as administratively practicable	(7,521,731)	(5,745,369)
Board-designated endowment and other funds	(1,529,005)	(1,463,086)
Unexpended endowment earnings	(1,619,934)	(1,177,925)
Donor-restricted endowment funds	(1,182,256)	(1,179,899)
Net financial assets available within one year	\$ 3,969,911	\$ 4,521,824

The Executive Committee is primarily supported by Cooperative Program gifts and other contributions. As part of the Executive Committee’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Board of Trustees has designated certain amounts for endowments and other purposes. Because of the designations, these amounts are not available for general expenditures within the next year; however, the Board of Trustees could make them available, if necessary. The Executive Committee has certain assets limited to use for donor-restricted purposes. Because a donor’s restriction requires resources to be used in a specific manner or in a future period, the Executive Committee must maintain sufficient resources to meet its responsibilities to its donors. Thus, those financial assets may not be available for general expenditure within the next year and are excluded from net financial assets available within one year.

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
NOTES TO FINANCIAL STATEMENTS

NOTE 6
DECLINING LIQUIDITY AND NET ASSETS WITHOUT DONOR RESTRICTIONS

In recent years, the Executive Committee’s liquidity and financial position have declined significantly. Net financial assets available within one year (a measure of liquidity) declined from approximately \$12 million as of September 30, 2021, to approximately \$6 million as of September 30, 2022, and to approximately \$4.5 million as of September 30, 2023 – a decrease of approximately \$7.5 million in two years.

Further, as detailed in Note 5, net financial assets available within one year declined from approximately \$4.5 million as of September 30, 2023, to approximately \$4 million as of September 30, 2024. Accordingly, net financial assets available within one year have declined by approximately \$8 million over a three-year period.

In addition, while net assets without donor restrictions increased slightly for the year ended September 30, 2024, net assets without donor restrictions have declined from approximately \$12 million as of September 30, 2021, to approximately \$3.4 million as of September 30, 2024 – a decrease of approximately \$8.6 million over a three-year period.

The decline in liquidity and net assets without donor restrictions described in the two preceding paragraphs is largely attributable to the costs incurred in connection with the matters described in Notes 3 and 4. Continued declines of this magnitude in subsequent years is not sustainable.

To address the declining liquidity, management is considering strategies that include but are not limited to the following:

- Obtaining a loan at favorable terms from an entity that is supportive of the Executive Committee;
- Requesting an additional Cooperative Program funding allocation from the Southern Baptist Convention at its June 2025 annual meeting; and
- Selling the building in which the Executive Committee's headquarters are located, certain proceeds from which would be distributed to the Executive Committee according to a formula approved by action of the Southern Baptist Convention. (Certain other Southern Baptist entities have an interest in the equity of the building.)

NOTE 7
CONCENTRATIONS

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

NOTE 8
INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments available for general operations consisted of the following:

September 30,	2024	2023
SBF Balanced Fund	\$ 2,357,974	\$ 4,488,373

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

NOTES TO FINANCIAL STATEMENTS

NOTE 8 (CONTINUED)

Investments held for long-term purposes consisted of:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
Endowments - perpetual donor restrictions	\$ 1,182,256	\$ 1,179,899
Unexpended endowment earnings	1,619,934	1,177,925
Board-designated endowment funds	413,556	347,637
Total investments held for long-term purposes	\$ 3,215,746	\$ 2,705,461

U.S. GAAP defines fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, U.S. GAAP recognizes a hierarchy of “inputs” an organization may use in determining or estimating fair value. The inputs are categorized into “levels” that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. All of the Executive Committee’s investments are considered Level 2 investments (i.e., fair value is estimated based on quoted prices for similar items).

NOTE 9

PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

<u>September 30,</u>	<u>2024</u>	<u>2023</u>
Category		
Land	\$ 205,000	\$ 205,000
Buildings and building improvements	9,701,216	9,701,216
Furniture and equipment	2,511,230	2,511,230
Total	12,417,446	12,417,446
Less: Accumulated depreciation	(10,314,248)	(9,969,218)
Net property and equipment	\$ 2,103,198	\$ 2,448,228

Depreciation expense amounted to \$345,030 and \$342,065 during the years ended September 30, 2024 and 2023, respectively.

NOTE 10

EMPLOYEE BENEFIT 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”). No contributions were made to the deferred compensation plan during the years ended September 30, 2024 and 2023. The balance of assets and liabilities in the deferred compensation plan was approximately \$1,206,000 and \$1,208,000 as of September 30, 2024 and 2023, respectively, and is included in “other assets” and “other liabilities” in the accompanying statements of financial position.

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

NOTES TO FINANCIAL STATEMENTS

NOTE 10 (CONTINUED)

EMPLOYEE RETIREMENT PLAN

The Executive Committee participates in a defined contribution annuity plan (“the Plan”) sponsored by GuideStone which covers substantially all employees. The Executive Committee makes contributions to the Plan equal to 10% of participant compensation and matches participant contributions up to 1% of compensation for each three years of service, not to exceed 5% of compensation. Employees are eligible to participate on their first day of employment. The Executive Committee contributed approximately \$306,000 and \$371,000 to the Plan during the years ended September 30, 2024 and 2023, respectively.

POSTRETIREMENT BENEFIT OBLIGATION

The Executive Committee sponsors postretirement healthcare, life insurance, and retirement gift benefits for all eligible active participants, provided they remain employed until retirement (age sixty or above) and meet certain other criteria. The postretirement healthcare benefits provide for a contribution toward both the retirees’ and eligible dependents’ supplemental Medicare insurance plan. The Executive Committee has a Healthcare Reimbursement Arrangement (HRA) in place for all eligible retirees. The HRA contribution provides a fixed contribution to cover a portion of the eligible retirees’ and any eligible dependents’ Medicare supplement premiums. The Executive Committee does not pay Medicare premiums. The life insurance benefits provide postretirement insurance benefits up to a maximum of \$20,000. The retirement gift benefits provide a one-time gift based on the participant’s salary level and years of service.

There are no plan assets for the Executive Committee’s postretirement benefit plans, as postretirement benefits are funded by the Executive Committee on an as-needed basis.

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

For The Years Ended September 30,	2024	2023
Postretirement benefit obligation, beginning of year	\$ 3,229,287	\$ 3,449,264
Service cost	20,247	39,829
Interest cost	125,571	115,333
Actuarial loss	40,757	15,941
Benefits paid	(222,718)	(391,080)
Postretirement benefit obligation, end of year	\$ 3,193,144	\$ 3,229,287

The following sets forth the postretirement benefit obligation’s unfunded status reconciled with the amounts reported in the statements of financial position:

September 30,	2024	2023
Postretirement benefit obligation		
Retirees	\$ 2,335,689	\$ 2,419,494
Fully eligible active participants	693,985	371,170
Other active participants	163,470	438,623
	3,193,144	3,229,287
Plan assets at fair value	—	—
Postretirement benefit obligation	\$ 3,193,144	\$ 3,229,287

Components of net periodic postretirement benefit cost are as follows:

For The Years Ended September 30,	2024	2023
Service cost	\$ 20,247	\$ 39,829
Interest cost	125,571	115,333
Amortization of net loss from earlier periods	99,370	89,436
Net periodic postretirement benefit cost	\$ 245,188	\$ 244,598

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
NOTES TO FINANCIAL STATEMENTS

NOTE 10 (CONTINUED)

The discount rate and rate of compensation increase used to determine the postretirement benefit obligation and the net periodic postretirement benefit cost as of and for the year ended September 30, 2024 were 4.00% and 3.00%, respectively (3.50% and 3.00%, respectively, as of and for the year ended September 30, 2023). Because the Executive Committee provides fixed contributions for healthcare costs, healthcare cost trend rate assumptions do not impact the amounts reported.

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

For The Years Ended September 30,	
2025	\$ 274,000
2026	\$ 247,000
2027	\$ 268,000
2028	\$ 232,000
2029	\$ 293,000
2030-2034	\$ 993,000

The expected benefits are based on the same assumptions used to measure the benefit obligation and include estimated future employee service. Because the plans are funded as claims are made, the expected employer contribution for the year ending September 30, 2025 is approximately \$274,000.

NOTE 11
NET ASSETS

Net assets consisted of the following:

September 30,	2024	2023
Without donor restrictions		
Undesignated	\$ (277,210)	\$ (948,633)
Equity in property and equipment - net	2,103,198	2,448,228
Board-designated endowment funds	413,556	347,637
Other board-designated funds	1,115,449	1,115,449
Total without donor restrictions	3,354,993	2,962,681
With donor restrictions - time and/or purpose restrictions		
Unexpended endowment earnings		
Cooperative Program	735,038	473,558
Scholarships	884,896	704,367
Total unexpended endowment earnings	1,619,934	1,177,925
With donor restrictions - perpetual restrictions		
Cooperative Program endowment	935,060	932,703
Scholarship endowment	247,196	247,196
Total with donor restrictions - perpetual restrictions	1,182,256	1,179,899
Total with donor restrictions	2,802,190	2,357,824
Total net assets	\$ 6,157,183	\$ 5,320,505

Net assets released from restrictions were \$385,940,128 and \$386,480,455 during the years ended September 30, 2024 and 2023, respectively.

The Executive Committee's endowments consist of funds established for a variety of purposes as a result of donor contributions. Net assets associated with endowment funds, including board-designated quasi-endowments, are classified and reported based on the existence or absence of donor restrictions. Earnings from

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
NOTES TO FINANCIAL STATEMENTS

NOTE 11 (CONTINUED)

net assets with perpetual donor restrictions are primarily available to support Cooperative Program activities and scholarships.

The Executive Committee preserves the estimated fair value of all original endowment gifts as of the gift date, which management deems is in compliance with state law. Accordingly, the Executive Committee classifies as net assets with perpetual donor restrictions (a) the original value of gifts donated to the perpetual endowment and (b) the original value of subsequent gifts to the perpetual endowment (including investment income required to be reinvested into corpus).

The Executive Committee has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. The Executive Committee seeks the advice of investment counsel, as well as management and certain committees of the Executive Committee, when determining amounts to be spent on supported programs. The Executive Committee periodically makes distributions (in accordance with its spending policies) for use in furthering its exempt purpose.

Endowment net asset composition by type as of September 30, 2024:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 413,556	\$ —	\$ —	\$ 413,556
Donor-restricted	—	1,619,934	1,182,256	2,802,190
Total	\$ 413,556	\$ 1,619,934	\$ 1,182,256	\$ 3,215,746

Endowment net asset composition by type as of September 30, 2023:

	Without donor restrictions	With donor restrictions - time and/or purpose restrictions	With donor restrictions - perpetual restrictions	Total
Board-designated	\$ 347,637	\$ —	\$ —	\$ 347,637
Donor-restricted	—	1,177,925	1,179,899	2,357,824
Total	\$ 347,637	\$ 1,177,925	\$ 1,179,899	\$ 2,705,461

Changes in endowment net assets:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, October 1, 2022	\$ 327,595	\$ 2,217,244	\$ 2,544,839
Net investment income	37,240	249,883	287,123
Appropriated for expenditure	(17,198)	(109,303)	(126,501)
Endowment net assets, September 30, 2023	347,637	2,357,824	2,705,461
Net investment income	80,591	544,754	625,345
Appropriated for expenditure	(14,672)	(100,388)	(115,060)
Endowment net assets, September 30, 2024	\$ 413,556	\$ 2,802,190	\$ 3,215,746

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION

NOTES TO FINANCIAL STATEMENTS

NOTE 12

TRANSACTIONS WITH COOPERATING MINISTRIES

The Executive Committee holds title to the Southern Baptist Building. The Executive Committee records the historic value of the Southern Baptist Building in its financial statements and holds the facility in trust for its own use and for the benefit of certain other Southern Baptist Convention entities. The Executive Committee receives no payment from the other entities related to occupancy of office space, and each entity is responsible for the maintenance and operating costs associated with the office space which it occupies. Upon sale of the Southern Baptist Building, the proceeds are to be distributed according to a formula approved by action of the Southern Baptist Convention.

The Executive Committee is the sole member of SBF. As the sole member, the Executive Committee appoints SBF's Board of Trustees. However, the Executive Committee does not have an "economic interest" in SBF as that term is defined in U.S. GAAP. Accordingly, the accompanying financial statements do not include SBF's financial activities. SBF managed investments totaling \$5,573,720 and \$7,193,834 as of September 30, 2024 and 2023, respectively, on behalf of the Executive Committee.

Following are approximate financial statement amounts from SBF's audited financial statements as of and for the years ended September 30, 2024 and 2023:

September 30,	2024	2023
Total assets	\$ 269,742,000	\$ 213,650,000
Total liabilities	\$ 255,522,000	\$ 200,828,000
Total net assets	\$ 14,220,000	\$ 12,822,000
Total revenue	\$ 4,514,000	\$ 3,597,000
Total expenses	\$ 3,116,000	\$ 2,985,000
Total change in net assets	\$ 1,398,000	\$ 612,000

Additionally, the SBF administers the collection and dissemination of all Cooperative Program budget and designated gifts. Such gifts are received from state conventions, churches, and individuals, and are distributed to various entities of the SBC (including the Executive Committee) by the SBF at the discretion of the Executive Committee in accordance with SBC Cooperative Program allocation budget directives and donor-imposed designations to these entities. During the years ended September 30, 2024 and 2023, SBF collected \$392,113,638 and \$392,580,280, respectively, of Cooperative Program budget and designated gifts, and made related distributions to SBC cooperating ministries of approximately \$384,377,000 and \$391,605,000, respectively, and to the Executive Committee of approximately, \$5,961,000 and \$5,930,000, respectively, on behalf of the Executive Committee. As of September 30, 2024 and 2023, \$7,521,731 and \$5,745,369, respectively, of Cooperative Program budget and designated gifts were undistributed and held by the SBF. Such amounts are included in "other assets" and "undistributed gifts payable" in the accompanying statements of financial position.

The Executive Committee's Board of Trustees is appointed by the SBC, as are the governing bodies of certain other SBC organizations. Following is a summary of grants (to)/from other SBC cooperating ministries:

For The Years Ended September 30,	2024	2023
The International Mission Board of the Southern Baptist Convention	\$ (233,658,986)	\$ (234,077,649)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ (105,576,153)	\$ (105,675,795)
Gateway Seminary of the Southern Baptist Convention	\$ (3,652,209)	\$ (3,548,507)
Midwestern Baptist Theological Seminary, Inc.	\$ (8,439,492)	\$ (8,016,054)
New Orleans Baptist Theological Seminary	\$ (6,625,475)	\$ (6,764,448)
The Southeastern Baptist Theological Seminary, Inc.	\$ (6,787,693)	\$ (7,120,360)
The Southern Baptist Theological Seminary	\$ (10,566,221)	\$ (10,551,668)
The Southwestern Baptist Theological Seminary	\$ (6,521,298)	\$ (6,676,158)
Historical Library and Archives	\$ (463,499)	\$ (464,395)
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	\$ (3,191,600)	\$ (3,204,238)
GuideStone Financial Resources of the Southern Baptist Convention	\$ (48,738)	\$ (42,089)
The North American Mission Board of the Southern Baptist Convention, Inc.	\$ 1,824,240	\$ —

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
NOTES TO FINANCIAL STATEMENTS

NOTE 13
FUNCTIONAL ALLOCATION OF EXPENSES

The Executive Committee allocates expenses directly attributable to a specific functional area as expenses of those functional areas in the following schedules of functional expenses for the years ended September 30, 2024 and 2023. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

The Executive Committee's expenses reported on a natural and functional classification are as follows:

For The Year Ended September 30, 2024					
	Program activities				
	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry	Convention communications	Great commission relations and mobilization/Cooperative Program	Other ministry expenses
Missions and ministry	\$ —	\$ 385,839,740	\$ —	\$ —	\$ 214,804
Contract services	3,348,410	—	80,312	—	—
Personnel and benefits	445,949	—	1,495,425	380,133	—
Meetings, travel, consulting, and other	1,930,185	—	31,659	180,451	—
Building operations	433,038	—	—	—	—
Depreciation	273,832	—	30,705	6,823	—
General operations	12,269	—	60,009	2,906	—
Total expenses	\$ 6,443,683	\$ 385,839,740	\$ 1,698,110	\$ 570,313	\$ 214,804
	Supporting activities				Total expenses
	Total program activities	General and administrative	Fundraising	Total supporting activities	
Missions and ministry	\$ 386,054,544	\$ —	\$ —	\$ —	\$ 386,054,544
Contract services	3,428,722	214,734	132	214,866	3,643,588
Personnel and benefits	2,321,507	1,277,463	—	1,277,463	3,598,970
Meetings, travel, consulting, and other	2,142,295	805,769	—	805,769	2,948,064
Building operations	433,038	205,372	—	205,372	638,410
Depreciation	311,360	33,670	—	33,670	345,030
General operations	75,184	121,575	—	121,575	196,759
Total expenses	\$ 394,766,650	\$ 2,658,583	\$ 132	\$ 2,658,715	\$ 397,425,365
For The Year Ended September 30, 2023					
	Program activities				
	Southern Baptist Convention operations	Southern Baptist Convention missions and ministry	Convention communications	Great commission relations and mobilization/Cooperative Program	Other ministry expenses
Missions and ministry	\$ —	\$ 386,371,152	\$ —	\$ —	\$ 239,584
Contract services	2,658,197	—	55,047	—	—
Personnel and benefits	442,185	—	1,648,325	868,205	—
Meetings, travel, consulting, and other	2,499,361	—	46,933	327,794	—
Building operations	253,065	—	—	—	—
Depreciation	273,832	—	30,705	6,823	—
General operations	7,717	—	62,704	29,183	—
Total expenses	\$ 6,134,357	\$ 386,371,152	\$ 1,843,714	\$ 1,232,005	\$ 239,584

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
NOTES TO FINANCIAL STATEMENTS

NOTE 13 (CONTINUED)

For The Year Ended September 30, 2023 (Continued)					
	Total program activities	Supporting activities		Total supporting activities	Total expenses
		General and administrative	Fundraising		
Missions and ministry	\$ 386,610,736	\$ —	\$ —	\$ —	\$ 386,610,736
Contract services	2,713,244	1,617,044	168,499	1,785,543	4,498,787
Personnel and benefits	2,958,715	1,435,654	—	1,435,654	4,394,369
Meetings, travel, consulting, and other	2,874,088	507,856	—	507,856	3,381,944
Building operations	253,065	195,046	—	195,046	448,111
Depreciation	311,360	30,705	—	30,705	342,065
General operations	99,604	102,803	—	102,803	202,407
Total expenses	\$ 395,820,812	\$ 3,889,108	\$ 168,499	\$ 4,057,607	\$ 399,878,419

SUPPLEMENTARY INFORMATION

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT
For The Year Ended September 30, 2024

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 19,452,320	\$ 20,372,163	\$ 39,824,483
Alaska	122,823	155,397	278,220
Arizona	1,454,894	1,184,509	2,639,403
Arkansas	9,246,722	7,642,037	16,888,759
California	1,664,485	3,020,705	4,685,190
Colorado	669,782	668,222	1,338,004
Dakota	100,181	278,019	378,200
Florida	13,969,683	9,429,739	23,399,422
Georgia	14,544,996	17,621,527	32,166,523
Hawaii Pacific	209,893	368,392	578,285
Illinois	1,953,099	1,960,593	3,913,692
Indiana	567,519	1,209,763	1,777,282
Iowa	763,841	298,299	1,062,140
Kansas-Nebraska	826,123	930,889	1,757,012
Kentucky	10,231,305	8,269,355	18,500,660
Louisiana	6,384,912	5,818,543	12,203,455
Maryland-Delaware	1,184,054	1,367,959	2,552,013
Michigan	461,023	369,264	830,287
Minnesota-Wisconsin	126,071	174,047	300,118
Mississippi	12,008,725	12,507,405	24,516,130
Missouri	4,658,572	7,648,514	12,307,086
Montana	160,658	181,370	342,028
Nevada	341,436	326,579	668,015
New England	106,398	185,303	291,701
New Mexico	921,080	1,466,654	2,387,734
New York	221,882	484,272	706,154
North Carolina	13,869,242	21,441,755	35,310,997
Northwest	469,031	701,460	1,170,491
Ohio	2,402,507	1,721,842	4,124,349
Oklahoma	10,113,107	7,563,363	17,676,470
Pennsylvania-South Jersey	382,774	291,955	674,729
Puerto Rico	17,400	—	17,400
South Carolina	10,315,526	13,040,298	23,355,824
Tennessee	16,255,746	16,392,154	32,647,900
Texas - BGCT	9,255,937	12,544,532	21,800,469
Texas - SBTC	15,174,311	11,825,557	26,999,868
Utah - Idaho	212,844	307,484	520,328
Virginia - BGAV	802,106	2,761,197	3,563,303
Virginia - SBCV	4,767,630	5,576,082	10,343,712
West Virginia	506,276	480,301	986,577
Wyoming	38,925	111,105	150,030
	<u>186,935,839</u>	<u>198,698,604</u>	<u>385,634,443</u>
Churches & Individuals	<u>4,303,453</u>	<u>2,175,742</u>	<u>6,479,195</u>
	<u>\$ 191,239,292</u>	<u>\$ 200,874,346</u>	<u>\$ 392,113,638</u>

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS RECEIVED FOR DISBURSEMENT
For The Year Ended September 30, 2023

	Cooperative Program Allocation Budget	Designated	Total
RECEIVED:			
Alabama	\$ 19,189,192	\$ 20,161,354	\$ 39,350,546
Alaska	119,315	168,627	287,942
Arizona	1,411,361	1,224,202	2,635,563
Arkansas	9,757,006	7,478,042	17,235,048
California	1,979,591	3,168,555	5,148,146
Colorado	726,184	633,068	1,359,252
Dakota	95,787	239,812	335,599
Florida	14,369,470	8,993,075	23,362,545
Georgia	14,253,079	17,675,576	31,928,655
Hawaii Pacific	217,433	376,097	593,530
Illinois	2,151,804	2,044,839	4,196,643
Indiana	642,055	890,373	1,532,428
Iowa	875,891	229,967	1,105,858
Kansas-Nebraska	825,497	948,061	1,773,558
Kentucky	9,921,968	8,154,746	18,076,714
Louisiana	6,754,845	6,411,086	13,165,931
Maryland-Delaware	1,238,412	1,331,978	2,570,390
Michigan	432,759	322,250	755,009
Minnesota-Wisconsin	183,458	193,557	377,015
Mississippi	11,940,124	12,230,120	24,170,244
Missouri	4,904,710	7,532,423	12,437,133
Montana	166,379	179,361	345,740
Nevada	381,045	357,772	738,817
New England	150,005	182,990	332,995
New Mexico	958,200	1,495,229	2,453,429
New York	220,626	435,901	656,527
North Carolina	13,217,125	21,608,906	34,826,031
Northwest	498,341	780,539	1,278,880
Ohio	2,297,962	1,538,304	3,836,266
Oklahoma	10,529,116	7,533,216	18,062,332
Pennsylvania-South Jersey	352,493	279,051	631,544
Puerto Rico	8,503	—	8,503
South Carolina	10,412,311	13,456,195	23,868,506
Tennessee	16,210,232	16,231,777	32,442,009
Texas - BGCT	8,826,476	12,348,407	21,174,883
Texas - SBTC	14,812,382	12,427,312	27,239,694
Utah - Idaho	223,351	446,940	670,291
Virginia - BGAV	888,635	2,849,598	3,738,233
Virginia - SBCV	4,727,711	5,415,656	10,143,367
West Virginia	499,502	483,101	982,603
Wyoming	36,990	115,023	152,013
	<u>187,407,326</u>	<u>198,573,086</u>	<u>385,980,412</u>
Churches & Individuals	<u>4,444,620</u>	<u>2,155,248</u>	<u>6,599,868</u>
	<u>\$ 191,851,946</u>	<u>\$ 200,728,334</u>	<u>\$ 392,580,280</u>

See the Accompanying Report of Independent Auditor

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS DISTRIBUTED
For The Year Ended September 30, 2024

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 96,277,700	50.41%	\$ 137,381,286	\$ 233,658,986
The North American Mission Board of the Southern Baptist Convention, Inc.	43,526,459	22.79%	62,049,694	105,576,153
Gateway Seminary of the Southern Baptist Convention	3,590,076	1.88%	62,133	3,652,209
Midwestern Baptist Theological Seminary, Inc.	8,307,109	4.35%	132,383	8,439,492
New Orleans Baptist Theological Seminary	6,518,707	3.41%	106,768	6,625,475
The Southeastern Baptist Theological Seminary, Inc.	6,673,189	3.49%	114,504	6,787,693
The Southern Baptist Theological Seminary	10,378,909	5.43%	187,312	10,566,221
The Southwestern Baptist Theological Seminary	6,396,862	3.35%	124,436	6,521,298
Historical Library and Archives	458,374	0.24%	5,125	463,499
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,151,323	1.65%	40,277	3,191,600
GuideStone Financial Resources of the Southern Baptist Convention	—	0.00%	48,738	48,738
SBC Executive Committee and SBC Operating	5,710,581	2.99%	621,693	6,332,274
Total Cooperative Program Allocations	<u>190,989,289</u>	<u>100.00%</u>	<u>200,874,349</u>	<u>391,863,638</u>
SBC Executive Committee Vision 2025	250,000	—	—	250,000
	<u>\$ 191,239,289</u>	<u>100.00%</u>	<u>\$ 200,874,349</u>	<u>\$ 392,113,638</u>

THE EXECUTIVE COMMITTEE OF THE SOUTHERN BAPTIST CONVENTION
SUPPLEMENTAL SCHEDULE OF COOPERATIVE PROGRAM ALLOCATION
BUDGET AND DESIGNATED GIFTS DISTRIBUTED
For The Year Ended September 30, 2023

	Cooperative Program Allocation Budget	Percentage of Total Program	Designated	Total
EXPENDED:				
The International Mission Board of the Southern Baptist Convention	\$ 96,611,747	50.41%	\$ 137,465,902	\$ 234,077,649
The North American Mission Board of the Southern Baptist Convention, Inc.	43,677,479	22.79%	61,998,316	105,675,795
Gateway Seminary of the Southern Baptist Convention	3,492,710	1.82%	55,797	3,548,507
Midwestern Baptist Theological Seminary, Inc.	7,903,686	4.12%	112,368	8,016,054
New Orleans Baptist Theological Seminary	6,672,135	3.48%	92,313	6,764,448
The Southeastern Baptist Theological Seminary, Inc.	7,011,880	3.66%	108,480	7,120,360
The Southern Baptist Theological Seminary	10,383,510	5.42%	168,158	10,551,668
The Southwestern Baptist Theological Seminary	6,546,186	3.42%	129,972	6,676,158
Historical Library and Archives	459,965	0.24%	4,430	464,395
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	3,162,255	1.65%	41,983	3,204,238
GuideStone Financial Resources of the Southern Baptist Convention	—	0.00%	42,089	42,089
SBC Executive Committee and SBC Operating	5,730,393	2.99%	508,526	6,238,919
Total Cooperative Program Allocations	191,651,946	100.00%	200,728,334	392,380,280
SBC Executive Committee Vision 2025	200,000	—	—	200,000
	<u>\$ 191,851,946</u>	<u>100.00%</u>	<u>\$ 200,728,334</u>	<u>\$ 392,580,280</u>