



## Financial Management

### I. Statement of Income

	2019/2018 (3)	2017/2018 (2)	2017 (1)
Cooperative Program	\$97,800,000	\$99,348,000	\$75,713,000
Investment Income	6,200,000	13,574,000	18,717,000
Lottie Moon	154,400,000	158,865,000	23,687,000
Other Income	6,000,000	15,374,000	13,130,000
<b>TOTAL</b>	<b>\$264,400,000</b>	<b>\$287,161,000</b>	<b>\$131,247,000</b>
What percent was Cooperative Program of your total income	37.0%	34.6%	57.7%

(1) Based on audited financials for unrestricted contributions and other income. LMCO lower due to only 5 months of revenue reported (May – Sept). Overall amounts lower due to 9 months of 2017 activity (Jan – Sept).

(2) Based on draft financials for unrestricted contributions and other income.

(3) Amounts based on 2019 budget for Oct 2018 – September 2019.

### II. Entity Summary Operating Budget

	2018/2019	2017/2018	2017 (1)
Personnel Support	\$205,284,000	\$208,748,500	\$211,721,552
Global Engagement	17,049,000	18,810,300	20,990,540
Leadership	8,494,000	8,344,000	8,902,235
Mobilization	4,995,000	4,794,900	4,137,000
Support Services	15,915,000	11,175,000	11,199,036
Technology Solutions	8,532,000	7,100,000	7,020,000
Training	2,140,000	2,140,000	1,685,200
Pathway Initiatives	1,991,000	887,300	4,344,437
<b>TOTAL</b>	<b>\$264,400,000</b>	<b>\$262,000,000</b>	<b>\$270,000,000</b>

(1) 2017 Budget reflects 12 months of activity as approved by Trustees in November 2016.

### III. Report on Capital Projects (Construction and major equipment, major renovations, etc.)

N/A

#### Major Projects underway or set for immediate future (Summary)

1. Capital Project #1 (*Please add lines as necessary to report all Capital Projects*):

a. N/A

General Improvement Projects

1. What is the projected cost for general improvement projects in 2019?
  - a. N/A
2. What is the projected cost for general improvement projects in 2018?
  - a. N/A
3. What was the projected cost for general improvement projects in 2017?
  - a. N/A

Please list any vital information relative to General Improvement Projects:

Other Future Capital Project for which money is being accumulated or final plans drawn:

1. Please list any future capital project for which money is being accumulated and final plans drawn:  
N/A

IV. OTHER REPORTS AND DECLARATIONS

A. FINANCIAL RESERVES

	2019 (3)	2018 (2)	2017 (1)
Contingent Reserves	\$122,000,000	\$121,000,000	\$120,000,000
Capital Reserves	52,000,000	49,149,000	40,236,000
Operating Reserves (4)	5,000,000	4,191,000	5,668,000
Reserves Functioning as Endowment (5)	110,000,000	108,556,000	96,068,000
<b>TOTAL RESERVE</b>	<b>\$289,000,000</b>	<b>\$282,896,000</b>	<b>\$261,972,000</b>

- (1) Reserve amounts as of September 30, 2017 based on audited financials.
- (2) Reserve amounts as of September 30, 2018 based on draft financials.
- (3) Projected reserve amounts as of September 30, 2019.
- (4) Operating reserves amounts related to cash balances at fiscal year end.
- (5) Equivalent to unrestricted investments at fiscal year end.

1. Were reserves or other contingent funds used for financing assigned ministries during any of these years? Explain, listing amount used by years.
  - a. No
2. Has the Convention approved a maximum amount for your contingent reserve?
  - a. Yes

3. If yes, what year did the Convention approve the amount? What was the maximum amount?
  - a. 1950's
  - b. Six months of operating costs

**Definitions:**

Contingent Reserves: funds approved by the Convention for emergency purposes.

Capital Reserves: Money set aside for capital improvement.

Operating Reserves: Money temporarily set aside for operations, expected to be used in the future.

Investment Reserves: Money to be permanently invested, but temporarily held pending better market, etc.

Reserves Functioning as Endowments: Unrestricted and revocable funds semi-permanently invested for income purposes.

**B. REPORTS ON TRUST FUNDS – ENDOWMENT FUNDS**

1. Indicate the actual or anticipated financial reserves in trust funds, including endowment funds and other funds at the close of each of these years. Include both those held by the agency and by other groups, such as foundations.

	2019 (3)	2018 (2)	2017 (1)
Trust Funds Held by Others (4)	\$150,000,000	\$148,332,000	\$139,998,000
Endowment Funds	25,700,000	25,403,000	25,137,000
<b>TOTAL TRUST FUNDS</b>	<b>\$175,700,000</b>	<b>\$173,735,000</b>	<b>\$165,135,000</b>

- (1) Trust fund amounts as of September 30, 2017 based on audited financials.
- (2) Trust fund amounts as of September 30, 2018 based on draft financials.
- (3) Projected trust fund amounts as of September 30, 2019.
- (4) This amount includes beneficial interests in perpetual trusts and contributions receivable from trusts.

2. Is the Corpus of all trust funds intact?
  - a. Yes. However, as of September 30, 2018, endowment funds are underwater by \$1,834,000.
3. Have trust funds been used at any time for any purpose other than that for which such funds were created?
  - a. No

C. REPORT ON DEBT

1. State the amount of debt, actual or anticipated, at the close of each of the following years.

2019	2018	2017
None	None	None

2. If indebtedness is listed above, explain the plan for retiring such a debt.

a. N/A

3. Has debt of any subsidiary corporation been increased? If so, how much?

a. N/A

D. REPORT ON RATE OF RETURN ON INVESTED FUNDS OR INCOME PRODUCING PROPERTY

1. Please list of total amount invested as of fiscal year end. Please indicate date used:

**September 30, 2018 per draft financials**

	Book Value	Market Value
Equity Securities	\$127,326,000	\$127,326,000
Alternative Investments	39,556,000	39,556,000
Bonds	137,345,000	137,345,000
GuideStone Life	12,436,000	12,436,000
Real Estate	3,031,000	3,031,000
Cash	30,879,000	30,879,000
<b>TOTAL</b>	<b>\$350,573,000</b>	<b>\$350,573,000</b>

E. REPORT ON APPROPRIATIONS BY ENTITY

1. Has your entity made or does it contemplate making any appropriation to any cause or for any purpose other and for the promotion of its own work during the following years?

2019	2018	2017
None	None	None

Explanation:

F. REPORT ON INSURANCE

1. Has a review of your insurance coverage determined that you have adequate coverage based on employment values?
  - a. Yes

G. REPORT ON PERCENT OF BUDGET RELATED TO PERSONNEL EXPENSES

1. What is the anticipated budget that relates to personnel (salaries and benefits) for 2019?  
\$205,284,000
2. What is the total number of regular staff anticipated as of September 30, 2019?  
Approximately 320 employees.
3. What was the budget that related to personnel (salaries and benefits) for 2018?  
\$208,748,500
4. What was the total number of regular staff as of September 30, 2018?  
Approximately 303 employees.