

NORTH AMERICAN MISSION BOARD - FINANCIAL MANAGEMENT

I. STATEMENT OF INCOME

Please refer to your income statement in your latest audit. Use this as the guide for listing income for the three years requested: FY 2021, FY 2020, and FY 2019. Be sure that Cooperative Program Allocation Budget income is one of the items, indicate as “operating” and “capital” where applicable, and round to the nearest dollar.

	FY 2021*	FY 2020**	FY 2019***
Cooperative Program	\$44,210,000	\$44,210,000	\$44,835,155
Annie Armstrong	60,750,000	60,750,000	61,600,104
Unrestricted Gifts	5,000,000	5,000,000	4,025,134
Investment & Interest	12,240,000	12,240,000	4,672,280
Other	2,030,000	2,030,000	1,590,740
Total Unrestricted Income	\$124,230,000	\$124,230,000	\$116,723,413
Restricted Gifts	0	0	11,111,200
Total Income	\$124,230,000	\$124,230,000	\$127,834,613
What Percent was CP of your total income?	35.59%	35.59%	35.07%

* Estimates provided for FY21

** Approved budget for FY20

*** Unaudited actuals for FY19

**** Restricted gifts are not included in the fiscal operating budget

II. ENTITY SUMMARY OPERATING BUDGET

Please list the main headings of your entity budget. If these exceed fifteen, please combine, and round to the nearest dollar. Report on each ministry individually. Report executive office and related support services as a separate category.

	FY 2021*	FY 2020**	FY 2019***
Church Planting	72,085,000	72,085,000	66,985,421
Evangelism & Relief	11,275,000	11,275,000	25,326,155
Mission Education & Opportunities	9,575,000	9,575,000	10,751,581
Sending & Leadership	9,967,000	9,967,000	9,558,335
Administration	21,328,000	21,328,000	17,852,718
Total	124,230,000	124,230,000	130,474,210

* Estimates provided for FY21

** Approved budget for FY20

*** Unaudited actuals for FY19

III. REPORT ON CAPITAL PROJECTS (construction, land, major equipment, major renovation, etc.)

1. SUMMARY OF MAJOR PROJECTS UNDER WAY OR SET FOR IMMEDIATE FUTURE

Instructions: Summarize briefly each project for which there is completion money in sight. Specify type of construction, purpose, and capacity. The report is for years 2021, 2020, and 2019. If the name of the project does not describe the project, add a brief description.

(1) Name of project: Send Relief Ministry Center in Clarkston (Atlanta), GA

Approved by the Board: Yes

Started or expected to start: Feb-18

Completed or expected to complete: September-2020

Total Cost: \$ 15,658,471

Description: This ministry center will focus on compassion ministries to refugees & internationals.

Debt on date of completion: \$0

Cost - 2019 - \$1,265,051 2020 - \$5,662,000 2021 - \$5,662,000

(2) Name of project: Send Relief Ministry Center in Puerto Rico

Approved by the Board: Yes

Started or expected to start: June-2019

Completed or expected to complete: July-2020

Total Cost: \$5,300,000

Description: This ministry center will focus on crisis response outreach in Puerto Rico.

Debt on date of completion: \$0

Cost - 2019 - \$1,240,500 2020 - \$4,059,500 2021 - \$0

2. GENERAL IMPROVEMENT PROJECTS

	2021	2020	2019
Total Expenses	\$500,000	\$500,000	\$500,000

3. OTHER FUTURE CAPITAL PROJECTS FOR WHICH MONEY IS BEING ACCUMULATED OR FINAL PLANS DRAWN

Name	Cost	Expected Start	Money on Hand 9/30/18

IV. OTHER REPORTS AND DECLARATIONS

1. FINANCIAL RESERVES

Indicate the actual or anticipated financial resources (non-duplicating) at the close of each of these years: (Do not include endowment or trust.)

	2021	2020	2019
Contingent Reserves*			
Operating Contingency	\$62,100,000	\$62,100,000	\$62,100,000
Healthcare Contingency	\$8,680,000	\$8,680,000	\$8,680,000
Capital & Loan Reserves			
Church Planting Building & Loans	\$72,388,000	\$72,388,000	\$72,388,000
Operating Reserves			
Send North America	\$1,671,000	\$1,671,000	\$1,671,000
Board Approved Projects	\$15,100,000	\$15,100,000	\$15,100,000
Total Reserves	\$ 159,939,000	\$ 159,939,000	\$ 159,939,000

2. Were reserves or other contingent funds used for financing assigned ministries during any of these years? Explain, listing amounts used by years. *No*

3. Has the Convention approved a maximum amount for your contingent reserve? (See XI of the Budget and Financial Plan) *No. Our Board of Trustees approved our contingent Operating Reserve in 2014.*

(Section IV "Other Reports & Declarations" Continued)

4. If yes: What year did the Convention approve the amount? *N/A*
What is the maximum amount? *6 months of operating budget.*

*Reserve explanation:

- (1) Contingent reserves: funds approved by Board for emergency purposes.
- (2) Capital & Loan reserves: money set aside for loans and capital investments.
- (3) Operating reserves: money temporarily set aside for operations, expected to be used in near future.

V. REPORT 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.

Trust Funds	2021*	2020*	2019
Endowment Funds	56,198,403	54,561,557	52,972,385
Other funds	5,815,021	5,645,651	5,481,215
TOTAL TRUST FUNDS	62,013,424	60,207,208	58,453,600

*Estimates provided for FY 2020 and FY 2021, assuming 3% growth per year.

- 2. Is the corpus of all trust funds intact? Yes No
- 3. Have trust funds been used at any time for any purpose other than that for which such funds were created? Yes No

VI. REPORT ON DEBT

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

	2021	2020	2019
Operating Capital	0	0	0

- 2. If indebtedness is listed above, explain the plan for retiring such a debt.
- 3. Has debt of any subsidiary corporation been increased? Yes No
If so, how much?

VII. REPORT ON INVESTED FUNDS OR INCOME-PRODUCING PROPERTY

Total amount invested as of September 30, 2019, or the entity's latest fiscal year. Indicate date used: September 30, 2019

	Market Value/Cost
Cash & Money Fund	5,165,818
Common and preferred stocks	112,636,678
Mutual Funds	69,401,773
Corporate debt securities	815,404
Government obligations	1,024,284
Nontraditional investments:	
Limited partnership interest	6,240,170
Infrastructure	8,704,397
Long/Short Equity Hedge Fund	5,000,000
Direct Lending	8,273,504
Pooled funds held by others	1,380,876
Total	218,642,904

VIII. REPORT ON APPROPRIATIONS BY ENTITY

Has your entity made or does it contemplate making any appropriation to any cause or for any purpose other than for the promotion of its own work during the following years?
Yes No

IX. REPORT ON INSURANCE

Has a review of your insurance coverage determined that you have adequate coverage based on replacement values? Yes X No
 If no, please explain:

X. REPORT PERCENT OF BUDGET RELATED TO PERSONNEL EXPENSES

The percentage of the total entity budget that relates to personnel expenses (salaries, benefits) in 2020 is 35% and 2019 was 34%

The total number of NORTH AMERICAN MISSION BOARD personnel working in Alpharetta in 2020 is 141 and in 2019 was 136

XI. ADDITIONAL FINANCIAL INFORMATION

Please chart any/all revenue streams received by NAMB, and the percentage of total revenue represented by each revenue stream. Feel free to include future budgeting plans.

FY19 Revenue by Stream

Annie Armstrong - Individuals	4,093,733.76	3.20%
Annie Armstrong - Estates	290,857.36	0.23%
Annie Armstrong - Foundations	757,810.21	0.59%
Annie Armstrong - SBC EC	56,457,702.53	44.16%
Total Annie Armstrong	61,600,103.86	48.19%
Cooperative Program (EC)	44,835,155.00	35.07%
Undesignated Gifts - Individuals	1,043,191.16	0.82%
Undesignated Gifts - Estates	162,151.55	0.13%
Undesignated Gifts - Foundations	1,730,142.44	1.35%
Undesignated Gifts - SBC EC	1,089,648.39	0.85%
Total Unrestricted Gifts	4,025,133.54	3.15%
Designated Gifts - Individuals	10,543,266.17	8.25%
Designated Gifts - Estates	-	0.00%
Designated Gifts - Foundations	76,829.60	0.06%
Designated Gifts - SBC EC	491,104.41	0.38%
Total Designated Gifts	11,111,200.18	8.69%
Investment & Interest Income	4,672,280.00	3.65%
Other Revenue	1,590,740.00	1.24%
Total Revenue	\$127,834,612.78	
Total Executive Committee	102,873,610.53	80.5%
Total Other Sources	24,961,002.25	19.5%
Total Revenue	\$127,834,612.78	

Please state below the most recently reported dollar amount of your unrestricted net assets. This should exclude net property, plant and equipment assets.

Unrestricted Net Assets	\$ (in millions)
Total Reserves	159.9
Related to Church Loans	70.4
Related to PP&E	78.4
Total Unrestricted Net Assets	308.7

North American Mission Board Cooperative Program Allocation

Budget Request for Operations

Note: Requests and reports will be for the October-September SBC fiscal year.

2020-2021 Budget Request	Projected Allocation Amount for 2019-2020
46,100,000**	44,800,000*

*Projected Allocation = Cooperative Program revenues for FY19 + 0% growth for FY20.

** Budget request = FY19 projected allocation + 3% growth.