



NO KING BUT CHRIST

Baptist Missionary
Association of America
2024 Yearbook



BMA
BAPTIST MISSIONARY ASSOCIATION AMERICA

**Yearbook
of the
Baptist Missionary
Association of America**

**Two Thousand Twenty-Four
Seventy-Fifth Annual Session
Chateau on the Lake Resort
and Convention Center
Branson, Missouri
April 16-18, 2024**

**Future Sessions
2025 — Waxahachie, Texas**

Presiding Officers

President

Clif Johnson

First Vice-President

Charles Johnson

Second Vice President

Gary Longstaff

Recording Secretaries

Greg Medenwald

Randal A Murphy

Randy Shepherd

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Order of Business

1. Association Called to Order
2. Enrollment of Messengers: Report of Enrollment Committee
3. Election of Officers
4. Annual Sermon: Appointment of committees by president after election
5. Miscellaneous Business: Resolutions, Reports by Minor Committees, or Proposed Amendments may be attended to any time no other committee's report or business is before the body. Matters referred to committees or churches the year before and involving matters of representation, organization or rules for the conduct of business take precedence over other committees.
6. Rules governing reports of major committees:
 - (1) Committees shall report in the order listed below. The first committee reporting each year shall be placed at the bottom of the list next year, each committee shall take its turn in the order indicated.
 - (2) No committee shall report out of order unless the committee that is due to report is not prepared; then the committee next in order shall be called for and the report of this committee shall not be interrupted except for points of order or emergency announcement, or unless it is not prepared to give a full report, or set orders of the day.
 - (3) Any time a committee report is not before the body, the committee holding the priority in the Order of Business, if said committee is ready to report, shall take precedence, with the exceptions already stated over all other committees.
 - (4) The recording secretaries shall be responsible for listing the committees in the order in which they shall report each succeeding year.

Chronology

Date	Place of Meeting	President Vice-Presidents	Clerks	Annual Message
1950	Little Rock, Arkansas	Gerald D. Kellar J. E. Cobb John W. Duggar	E. T. Burgess M. E. Childers Gerald Parsons	W. J. Dorman
1951	Laurel, Mississippi	Gerald D. Kellar C. C. Winters John W. Duggar	E. T. Burgess M. E. Childers Gerald Parsons	D. N. Jackson
1952	Oklahoma City, OK	John W. Duggar W. R. Speer J. E. Cobb	E. T. Burgess E. H. Henderson M. E. Childers	John W. Duggar
1953	Little Rock, Arkansas	John W. Duggar J. W. Dorman W. R. Speer	E. T. Burgess P. M. Cochran W. S. Gordon	Harold E. Brunson
1954	Amarillo, Texas	W. J. Dorman Roy B. Flippo Harold Brunson	E. T. Burgess P. M. Cochran C. D. Parker	Gerald D. Kellar
1955	Jackson, Mississippi	W. J. Dorman Roy B. Flippo D. N. Jackson	E. T. Burgess P. M. Cochran C. D. Parker	Roy B. Flippo
1956	Lubbock, Texas	M. E. Childers D. C. Dunson W. R. Speer	E. T. Burgess Ralph Cottrell C. D. Parker	Alfred Jones
1957	Little Rock, Arkansas	M. E. Childers Roy B. Flippo W. R. Speer	E. T. Burgess Ralph Cottrell C. D. Parker	E. L. Jones
1958	Jackson, Mississippi	L. S. Walker A. R. Reddin S. T. Sullivan	B. G. Batson Ralph Cottrell C. D. Parker	A. R. Reddin
1959	Texarkana, Texas	L. S. Walker A. R. Reddin S. T. Sullivan	Ralph Cottrell C. D. Parker Bob Batson	Richard Walters
1960	Pensacola, Florida	A. R. Reddin Luke Wadley W. R. Speer	Ralph Cottrell C. D. Parker Jack Rainwater	D. N. Jackson

Date	Place of Meeting	President Vice-Presidents	Clerks	Annual Message
1961	Gatlinburg, Tennessee	A. R. Reddin Luke Wadley Richard Walters	Nelson Lanham Ralph Cottrell Jack Rainwater	W. J. Burgess
1962	Joplin, Missouri	D. Luke Wadley Richard Walters S. T. Sullivan	O. D. Christian Ralph Cottrell Jack Rainwater	D. O. Silvey
1963	Shreveport, Louisiana	D. Luke Wadley W. J. Dorman S. T. Sullivan	O. D. Christian Ralph Cottrell Jack Rainwater	Harold E. Brunson
1964	Oklahoma City, OK	Richard Walters C. O. Strong E. H. Henderson	O. D. Christian Ralph Cottrell Jack Rainwater	C. O. Strong
1965	Memphis, Tennessee	Richard Walters C. O. Strong E. H. Henderson	O. D. Christian Ralph Cottrell Jack Rainwater	John W. Elliott
1966	Texarkana, Texas	E. H. Henderson F. R. Ratliff Z. W. Swafford	O. D. Christian Ralph Cottrell Jack Rainwater	Jack Bateman
1967	Lubbock, Texas	E. H. Henderson F. R. Ratliff Z. W. Swafford	O. D. Christian Ralph Cottrell Jack Rainwater	Dale Thornton
1968	Montgomery, Alabama	W. R. Speer Jimmy Henry A. R. Reddin	O. D. Christian Ralph Cottrell Jack Rainwater	Donald F. Pruitt
1969	Gatlinburg, Tennessee	W. R. Speer Jimmy Henry Lynn Stephens	O. D. Christian Ralph Cottrell Jack Rainwater	Perry Purtle
1970	Little Rock, Arkansas	W. R. Speer Jimmy Henry Lynn Stephens	O. D. Christian Ralph Cottrell Austin Steadman	Lynn Stephens
1971	Oklahoma City, OK	Jimmy Henry Harold Hodges Lynn Stephens	O. D. Christian Ralph Cottrell Austin Steadman	Harold Leytham
1972	Houston, Texas	Jimmy Henry Harold Hodges Harold Leytham	O. D. Christian Ralph Cottrell Austin Steadman	E. L. Jones

Date	Place of Meeting	President Vice-Presidents	Clerks	Annual Message
1973	Sacramento, CA	Lynn Stephens C. D. Walker Harold Leytham	O. D. Christian Ralph Cottrell Austin Steadman	Ralph Cottrell
1974	Memphis, Tennessee	Lynn Stephens C. D. Walker Kenneth Bobo	O. D. Christian Ralph Cottrell Austin Steadman	Gerald D. Kellar
1975	Little Rock, Arkansas	Kenneth Bobo Gordon Reddin Gene Smith,	O. D. Christian Ralph Cottrell Austin Steadman	Grover T. Laird
1976	Jackson, Mississippi	Kenneth Bobo Gordon Reddin Gene Smith	O. D. Christian Ralph Cottrell Austin Steadman	L. S. Walker
1977	Gatlinburg, Tennessee	Ray Thornton Harold Hodges Thomas Dixon	O. D. Christian Ralph Cottrell Granville Gordon	Kenneth Bobo
1978	Albuquerque, New Mexico	Ray Thornton Harold Hodges Thomas Dixon	O. D. Christian Ralph Cottrell Granville Gordon	James L. Silvey
1979	Baton Rouge, LA	Jack R. Courtney Gordon Renshaw James Schoenrock	O. D. Christian Ralph Cottrell Granville Gordon	M. E. Childers
1980	Little Rock, Arkansas	Jack Courtney Gordon Renshaw James Schoenrock	O. D. Christian Ralph Cottrell Granville Gordon	Jurl Mitchell
1981	Biloxi, Mississippi	Gordon Renshaw Ralph Brand Don Collins	O. D. Christian Ralph Cottrell Granville Gordon	James Schoenrock
1982	Gatlinburg, Tennessee	Gordon Renshaw Ralph Brand Don Collins	O. D. Christian Ralph Cottrell Granville Gordon	E. H. Henderson
1983	Biloxi, Mississippi	Don Collins Leon Carnical Gary Divine	O. D. Christian Ralph Cottrell Granville Gordon	Harold Leytham
1984	St. Louis, Missouri	Don Collins Leon Carnical Gary Divine	O. D. Christian Ralph Cottrell Granville Gordon	Kenny L. Digby

Date	Place of Meeting	President Vice-Presidents	Clerks	Annual Message
1985	Biloxi, Mississippi	Kenny L. Digby Joel C. Slayton W. H. Newman	O. D. Christian Ralph Cottrell Granville Gordon	Gerald D. Kellar
1986	Arlington, Texas	Kenny Digby Joel Slayton Ronald Morgan	O. D. Christian Ralph Cottrell Granville Gordon	Rocky Maddox
1987	Biloxi, Mississippi	Ronald Morgan Vernon R. Lee Gary Divine	O. D. Christian Ralph Cottrell G. H. Gordon	Paul Robinson
1988	Arlington, Texas	Ronald Morgan Vernon Lee Gary Divine	O. D. Christian Ralph Cottrell G. H. Gordon	Gary Divine
1989	Flint, Michigan	Gary Divine Alan Henson Harold Hodges	O. D. Christian Ralph Cottrell G. H. Gordon	Kenneth Bobo
1990	Tulsa, OK	Gary Divine Alan Henson Harold Hodges	O. D. Christian Ralph Cottrell G. H. Gordon	C. R. Curtman
1991	Port Arthur, Texas	Vernon Lee Jerry Burnaman C. R. Curtman	O. D. Christian Ralph Cottrell G. H. Gordon	Vernon Lee
1992	Mobile, Alabama	Vernon Lee Jerry Burnaman C. R. Curtman	O. D. Christian Ralph Cottrell G. H. Gordon	Roy McLaughlin
1993	Colorado Springs, CO	James Schoenrock Grady Higgs Stephen Howell	Ralph Cottrell O. D. Christian G. H. Gordon	Jeff Swart
1994	Pigeon Forge, TN	James Schoenrock Grady Higgs Stephen Howell	Ralph Cottrell Gene Elrod G. H. Gordon	Roy McLaughlin
1995	Dallas, TX	Grady L. Higgs Leon Carmical Roy McLaughlin	Ralph Cottrell James R. Raines	Jurl Mitchell
1996	Colorado Springs, CO	Grady Higgs Leon Carmical Roy McLaughlin	Ralph Cottrell James R. Raines Don J. Brown	John Greene

Date	Place of Meeting	President Vice-Presidents	Clerks	Annual Message
1997	Lubbock, Texas	Roy McLaughlin Ronald Morgan Martin Jameson	Ralph Cottrell James R. Raines Don J. Brown	I. V. Hight
1998	Dallas, TX	Roy McLaughlin Ronald Morgan Harold Hodges	Ralph Cottrell James R. Raines Don J. Brown	Henry Horton
1999	Colorado Springs, CO	Ronald Morgan Leon Carnical David Watkins	Ralph Cottrell James R. Raines Don J. Brown	Jerry Jolly
2000	Little Rock, Arkansas	Ronald Morgan Leon Carnical David Watkins	Ralph Cottrell James R. Raines Don J. Brown	50th Year Celebration
2001	Wichita, Kansas	Leon Carnical Doug Brewer Richard Smith	James R. Raines Don J. Brown	Charley Holmes
2002	Joplin, Missouri	Leon Carnical Doug Brewer Richard Smith	James R. Raines Don J. Brown Greg Medenwald	David Watkins
2003	Baton Rouge, LA	Doug Brewer Richard Smith David Watkins	James R. Raines Don J. Brown Greg Medenwald	Kenneth Bobo
2004	Killeen, Texas	Doug Brewer Richard Smith David Watkins	James R. Raines Don J. Brown Greg Medenwald	David Dickson
2005	Joplin, Missouri	Richard Smith David Watkins Terry L. Coleman	James R. Raines Don J. Brown Greg Medenwald	David Norvell
2006	Mobile, Alabama	Richard Smith David Watkins	James R. Raines Don J. Brown Greg Medenwald	John David Smith
2007	Ft. Smith, Arkansas	David Watkins Philip Attebery Roy McLaughlin	James R. Raines Don J. Brown Greg Medenwald	Steve Crawley
2008	Waco, Texas	David Watkins Philip Attebery Roy McLaughlin	Greg Medenwald James R. Raines Don Brown	Charley Holmes

Date	Place of Meeting	President Vice-Presidents	Clerks	Annual Message
2009	Branson, Missouri	Philip Attebery Paul Bullock	Greg Medenwald James R. Raines	Greg Medenwald
2010	Ft. Smith, Arkansas	Philip Attebery Paul Bullock Ed Stephenson	James R. Raines Greg Medenwald Jerome Cooper	Jason Aultman
2011	Wichita Falls, Texas	Paul Bullock Ed Stephenson Jason Aultman	James R. Raines Greg Medenwald Jerome Cooper	Grady Higgs
2012	Jackson, Mississippi	Paul Bullock Ed Stephenson Jason Aultman	James R. Raines Greg Medenwald Jerome Cooper	George Reddin
2013	Norman, Oklahoma	Ed Stephenson Jason Aultman Paul White	James R. Raines Greg Medenwald Jerome Cooper	Scott Attebery
2014	Little Rock, Arkansas	Ed Stephenson Jason Aultman Paul White	James R. Raines Greg Medenwald Jerome Cooper	Eric Johnson
2015	Springfield, MO	Jason Aultman Paul White Jeff Swart	James Ray Raines Greg Medenwald Jerome Cooper	Mark Livingston
2016	Gatlinburg, TN	Jason Aultman Paul White Jeff Swart	James Ray Raines Greg Medenwald Jerome Cooper	Jeff Swart
2017	Arlington, TX	Paul White Jeff Swart Mark Livingston	James Ray Raines Greg Medenwald Jerome Cooper	Donny Parrish
2018	Jackson, MS	Paul White Jeff Swart Mark Livingston	James Ray Raines Greg Medenwald Jerome Cooper	Terry Kimbrow
2019	Rogers, AR	Jeff Swart Mark Livingston Justin Rhodes	James Ray Raines Greg Medenwald Jerome Cooper	Clif Johnson

Because of the COVID-19 pandemic in 2020, the annual BMAA meeting was cancelled. Essential business was conducted by a ballot to the churches, and the terms of presiding officers was extended to 2021.

Date	Place of Meeting	President Vice-Presidents	Clerks	Annual Message
2021	Waxahachie, TX	Jeff Swart Justin Rhodes	Greg Medenwald Randy Shepherd Jerome Cooper	Luis Ortega
2022	Springfield, MO	Clif Johnson Charles Johnson	Greg Medenwald Randy Shepherd Jerome Cooper	Richard Smith
2023	Conway, AR	Clif Johnson Charles Johnson Gary Longstaff	Greg Medenwald Randy Shepherd Jerome Cooper	Buddy Johnson
2024	Branson, MO	Clif Johnson Charles Johnson Gary Longstaff	Greg Medenwald Randy Shepherd Randal A Murphy	James Schoenrock

*Newly elected officers through 1968 assumed responsibilities immediately. After 1969 newly elected officers assumed office at the end of the annual session in which they were elected. This fact accounts for the name of W.R. Speer appearing as president over a three-year-period.

Baptist Missionary Association of America

Doctrinal Statement

**Statement of Principles
of Cooperation**

(Constitution)

DOCTRINAL STATEMENT

I. GOD

There is one living and true God, the creator of the universe (Exod. 15:11; Isa. 45:11; Jer. 27:5). He is revealed in the unity of the Godhead as God the Father, God the Son, and God the Holy Spirit, who are equal in every divine perfection (Exod. 15:11; Matt. 28:19; II Cor. 13:14).

A. God the Father is the supreme ruler of the universe. He providentially directs the affairs of history according to the purposes of His grace (Gen. 1; Ps. 19:1; Ps. 104; Heb. 1:1-3).

B. God the Son is the Savior of the world. Born of the virgin Mary (Matt. 1:18; Luke 1:26-35), He declared His deity among men (John 1:14, 18; Matt. 9:6), died on the cross as the only sacrifice for sin (Phil. 2:6-11), arose bodily from the grave (Luke 24:6, 7, 24-26; I Cor. 15:3-6), and ascended back to the Father (Acts 1:9-11; Mark 16:19). He is at the right hand of the Father, interceding for believers (Rom. 8:34; Heb. 7:25) until He returns to rapture them from the world (Acts 1:11; I Thess. 4:16-18).

C. God the Holy Spirit is the manifest presence of deity. He convicts of sin (John 16:8-11), teaches spiritual truths according to the written Word (John 16:12-15), permanently indwells believers (Acts 5:32; John 14:16, 17, 20, 23), and confers on every believer at conversion the ability to render effective spiritual service (I Peter 4:10, 11).

II. THE SCRIPTURES

A. The Scriptures are God's inerrant revelation, complete in the Old and New Testaments, written by divinely inspired men as they were moved by the Holy Spirit (II Tim. 3:16; II Peter 1:21). Those men wrote not in words of human wisdom but in words taught by the Holy Spirit (I Cor. 2:13).

B. The Scriptures provide the standard for the believer's faith and practice (II Tim. 3:16, 17), reveal the principles by which God will judge all (Heb. 4:12; John 12:48), and express the true basis of Christian fellowship (Gal. 1:8, 9; II John 9-11).

III. CREATION

A. The World—God created all things for His own pleasure and glory, as revealed in the biblical account of creation (Gen. 1; Rev. 4:11; John 1:2, 3; Col. 1:16).

B. The Angels—God created an innumerable host of spirit beings called angels. Holy angels worship God and execute His will; while fallen angels serve Satan, seeking to hinder God's purposes (Col. 1:16; Luke 20:35, 36; Matt. 22:29, 30; Ps. 103:20; Jude 6).

C. Man—As the crowning work of His creation, God created humankind (male and female) in His own image (Psa. 8; Gen. 1:27; 2:7). Consequently, every person from conception is of inherent dignity and worth and merits the respect of all other persons (Psa. 51:5; Psa. 139:13-16; Gen. 9:6; Matt. 10:28-31; James 3:9).

D. Marriage—God created marriage (Gen. 1:27-28; 2:23-24). Jesus Christ declared the creator's intention for marriage to be the inseparable and exclusive union between a man and a woman (natural man and natural woman) (Matt. 19:4-6; Mark 10:6-9). Marriage testifies of the union between Christ and the church (Eph. 5:31-32; Rom. 1:25-27).

IV. SATAN

Satan is a person rather than a personification of evil (John 8:44), and he with his demons opposes all that is true and godly by blinding the world to the gospel (II Cor. 4:3, 4), tempting saints to do evil (Eph. 6:11; I Peter 5:8), and warring against the Son of God (Gen. 3:15; Rev. 20:1-10).

V. DEPRAVITY

Although man was created in the image of God (Gen. 1:26; 2:17), he fell through sin and that image was marred (Rom. 5:12; James 3:9). In his unregenerate state, he is void of spiritual life, is under the influence of the devil, and lacks any power to save himself (Eph. 2:1-3; John 1:13). The sin nature has been transmitted to every member of the human race, the man Jesus Christ alone being excepted (Rom. 3:23; I Peter 2:22). Because of the sin nature, man possesses no divine life and is essentially and unchangeably depraved apart from divine grace (Rom. 3:10-19; Jer. 17:9).

VI. SALVATION

A. The Meaning of Salvation—Salvation is the gracious work of God whereby He delivers undeserving sinners from sin and its results (Matt. 1:21; Eph. 2:8, 9). In justification He declares righteous all who put faith in Christ as Savior (Rom. 3:20-22), giving them freedom from condemnation, peace with God, and full assurance of future glorification (Rom. 3:24-26).

B. The Way of Salvation—Salvation is based wholly on the grace of God apart from works (Titus 3:5; Eph. 2:9). Anyone who will exercise repentance toward God and faith in the Lord Jesus Christ will be saved (Acts 16:30-32; Luke 24:47; Rom. 10:17).

C. The Provision of Salvation—Christ died for the sins of the whole world (John 1:29; 3:16; I John 2:1, 2). Through His blood, atonement is made without respect of persons (I Tim. 2:4-6). All sinners can be saved by this gracious provision (Heb. 2:9; John 3:18).

VII. DIVINE SOVEREIGNTY AND HUMAN FREEDOM

God's sovereignty and man's freedom are two inseparable factors in the salvation experience (Eph. 2:4-6). The two Bible truths are in no way contradictory, but they are amazingly complementary in the great salvation so freely provided. God, in His sovereignty purposed, planned and executed salvation in eternity while man's freedom enables him to make a personal choice in time, either to receive this salvation and be saved, or to reject it and be damned (Eph. 1:9-12; 1:13, 14; John 1:12, 13).

VIII. SANCTIFICATION

All believers are set apart unto God (Heb. 10:12-14) at the time of their regeneration (I Cor. 6:11). They should grow in grace (II Peter 1:5-8) by allowing the Holy Spirit to apply God's Word to their lives (I Peter 2:2), conforming them to the principles of divine righteousness (Rom. 12:1, 2; I Thess. 4:3-7) and making them partakers of the holiness of God (II Cor. 7:1; I Peter 1:15, 16).

IX. SECURITY

All believers are eternally secure in Jesus Christ (John 10:24-30; Rom. 8:35-39). They are born again (John 3:3-5; I John 5:1; I Peter 1:23), made new creatures in Christ (II Cor.

5:17; II Peter 1:4), and indwelt by the Holy Spirit (Rom. 8:9; I John 4:4), enabling their perseverance in good works (Eph. 2:10). A special providence watches over them (Rom. 8:28; I Cor. 10:13), and they are kept by the power of God (Phil. 1:6; 2:12, 13; I Peter 1:3-5; Heb. 13:5).

X. CHURCH

A. The Nature of the Church—A New Testament church is a local congregation (Acts 16:5; I Cor. 4:17) of baptized believers in Jesus Christ (Acts 2:41) who are united by covenant in belief of what God has revealed and in obedience to what He has commanded (Acts 2:41, 42).

B. The Autonomy of the Church—She acknowledges Jesus as her only Head (Eph. 5:23; Col. 1:18) and the Holy Bible as her only rule of faith and practice (Isa. 8:20; II Tim. 3:16, 17), governing herself by democratic principles (Acts 6:1-6; I Cor. 5:1-5) under the oversight of her pastors (Acts 20:28; Heb. 13:7, 17, 24).

C. The Perpetuity of the Church—Instituted by Jesus during His personal ministry on earth (Matt. 16:18; Mark 3:13-19; John 1:35-51), true churches have continued to the present and will continue until Jesus returns (Matt. 16:18; 28:20).

D. The Ordinances of the Church—Her two ordinances are baptism and the Lord's Supper. Baptism is the immersion in water of a believer as a confession of his faith in Jesus Christ (Matt. 28:19; Rom. 6:4) and is prerequisite to church membership and participation in the Lord's Supper (Acts 2:41, 42). The Lord's Supper is the sacred sharing of the bread of communion and the cup of blessing by the assembled church (Acts 20:7) as a memorial to the crucified body and shed blood of Jesus Christ (Luke 22:19, 20; I Cor. 11:23-26). Both ordinances must be administered by the authority of a New Testament church (Matt. 28:18-20; I Cor. 11:23-26).

E. The Officers of the Church—Pastors and deacons are the permanent officers divinely ordained in a New Testament church (Phil. 1:1). Each church may select men of her choice to fill those offices under the leading of the Holy Spirit (Acts 6:1-6; 20:17, 18) according to the divinely given qualifications (I Tim. 3:1-13).

Pastors (elders, bishops) are authorized to oversee and teach the churches under the Lordship of Jesus Christ (Acts 20:28; Heb. 13:7, 17, 24; I Peter 5:1-4). Each church is responsible to follow them as they follow Christ (I Cor. 11:1; I Thess. 1:6; Heb. 13:17) and to provide a livelihood for them that they might fulfill their ministries (I Tim. 5:17, 18; Phil. 4:15-18). Pastors are equal in the service of God (Matt. 23:8-12).

Deacons (ministers, servants) are servants of the churches and assistants to the pastors, particularly in benevolent ministries. Each church may select her own deacons according to her needs, and no church is bound by the act of another church in that selection (Acts 6:1-6).

F. The Ministry of the Church—Her mission is evangelizing sinners by preaching the gospel (Matt. 28:19; Luke 24:45-47), baptizing those who believe (Acts 2:41; 8:12, 35-38), and maturing them by instruction (Matt. 28:20; Acts 2:42) and discipline (Matt. 18:17, 18; I Cor. 5:1-5).

G. The Fellowship of the Church—She is free to associate with true churches in furthering the faith (II Cor. 11:8; Phil. 4:10, 15, 16) but is responsible to keep herself from those who hold doctrines or practices contrary to Holy Scripture (Gal. 1:8, 9; I John 2:19). In association with other churches, each church is equal and is the sole judge of the measure and method of her cooperation (Matt. 20:25-28). In all matters of polity and practice, the will of each church is final (Matt. 18:18).

XI. CIVIL AUTHORITY

Human government was instituted by God to protect the innocent and punish the guilty. It is separate from the church, though both church and state exercise complementary ministries for the benefit of society (Matt. 22:21).

Christians should submit to the authority of the government under which they live, obeying all laws which do not contradict the laws of God, respecting officers of government, paying taxes, rendering military service, and praying for the welfare of the nation and its leaders (Rom. 13:1-7; I Peter 2:13, 17; I Tim. 2:1, 2). They should vote, hold office, and exercise influence to direct the nation after the principles of Holy Scripture. Civil authority is not to interfere in matters of conscience or disturb the institutions of religion (Acts 4:18-20), but it should preserve for every citizen the free exercise of his religious convictions.

Churches should receive no subsidy from the government, but they should be exempt from taxation on property and money used for the common good through worship, education, or benevolence.

XII. LAST THINGS

A. Return—Our risen Lord will return personally in bodily form to receive His redeemed unto Himself. His return is imminent (I Thess. 4:13-17; Rev. 22:20).

B. Resurrections—After Jesus returns, all of the dead will be raised bodily, each in his own order: the righteous dead in “the resurrection of life” and the wicked dead in “the resurrection of damnation” (John 5:24-29; I Cor. 15:20-28).

C. Judgments—Prior to the eternal state, God will judge everyone to confer rewards or to consign to punishment (Matt. 25:31-46; II Cor. 5:10; Rev. 20:11-15).

D. Eternal States—Heaven is the eternal home of the redeemed (John 14:1-3) who, in their glorified bodies (I Cor. 15:51-58), will live in the presence of God forever (I Thess. 4:17) in ultimate blessing (Rev. 21, 22).

Hell is the place of eternal punishment and suffering (Luke 16:19-31) for the devil, his angels (Matt. 25:41), and the unredeemed (Rev. 20:10-15).

ADDENDUM

NOTE: The following statements are not to be binding upon the churches already affiliated with this association, or to require adoption by churches petitioning this body for privilege of cooperation, or to be a test of fellowship between brethren or churches. However, they do express the preponderance of opinion among the churches of the Baptist Missionary Association of America.

1. We believe in the premillennial return of Christ to earth, after which He shall reign in peace upon the earth for a thousand years (Rev. 20:4-6).

2. We believe the Scriptures to teach two resurrections: the first of the righteous at Christ’s coming; the second of the wicked at the close of the thousand-year reign (I Thess. 4:13-17; Rev. 20:6, 12-15).

We endorse the New Hampshire Confession of Faith as a representative compendium of what Baptists have historically believed through the centuries. This confession was consulted and provided a pattern and guide for the formulation of these doctrinal statements. As there are several versions and editions, we refer particularly to the edition in J. E. Cobb’s Church Manual third edition, published by the Baptist Publications Committee of Texarkana, TX.

STATEMENT OF PRINCIPLES OF COOPERATION

PREAMBLE

With a profound conviction of the Bible doctrines of church and ministerial equality, and with unbounded faith in God for leadership, protection, and blessing, and with unquestioning acceptance of the Word of God as our all-sufficient rule of faith and practice, and with a strong desire for fellowship and cooperation with all Baptists who believe in the associational way of cooperation as taught in the New Testament and defined in the doctrinal statement, we offer the following Statement of Principles of Cooperation.

ARTICLE I - NAME

The name of this cooperative work is the Baptist Missionary Association of America.

ARTICLE II - PURPOSE

The purpose of the Baptist Missionary Association of America, a distinct fellowship of Baptist churches, is to (1) provide cooperating departments and agencies, (2) inspire a mission vision, and (3) assist each local church in carrying out the Great Commission, Matthew 28:19-20.

ARTICLE III - MEMBERSHIP

Section 1. This association is composed of regular missionary Baptist churches which are in sympathy with its efforts in providing this medium of cooperation. By regular missionary Baptist churches is meant those churches which hold tenaciously to the doctrines of the New Testament, believe in the principles of cooperation, fellowship, or association as taught in the New Testament, and as defined in the Doctrinal Statement.

Section 2. Any church which knowingly and habitually practices or upholds heresies or other human innovations which are not in harmony with the Word of God, such as open communion, alien baptism, pulpit affiliation with heretical churches, ecstatic speaking in tongues and other kindred evils arising from these unscriptural practices departs from the distinctive doctrines of this association and makes herself liable to exclusion from this association.

Section 3. The desire and willingness of any regular missionary Baptist church, as defined above, to cooperate will be expressed to the messenger body of this association in writing by January 31 of the calendar year. Presiding officers will make direct contact with each petitioning church for verification. The petitioning church will state that she has, in conference, duly adopted this Statement of Principles of Cooperation and the Doctrinal Statement of the Baptist Missionary Association of America, and is ready to work in harmony and in fellowship with all other churches of this association contingent upon a positive vote of the messengers.

Section 4. This association reserves the right to withdraw associational fellowship from any church which may be found to be out of harmony with this Statement of Principles of Cooperation and/or Doctrinal Statement. In the event a church within the membership

of this body is challenged concerning her adherence to this Statement of Principles of Cooperation and/or Doctrinal Statement, a committee of three (3) shall be elected to investigate the charges and bring a report of their findings at a subsequent session. Messengers of the challenged church shall remain seated until and if the challenge is proven and fellowship withdrawn.

Section 5. Each church in this association is entitled to three (3) messengers chosen from her own membership. The qualifications of messengers are determined by the church electing them.

Section 6. In the event a church seeks membership in this body and a challenge is made concerning her being seated, the moderator shall appoint a committee of three (3) from the state in which the church challenged is located to investigate the charges against her. In the event there are no churches affiliated with this association in the state in which the church is located, the committee may be appointed by the chair without regard to the states in which the members of the committee reside.

Section 7. Any church already seated challenging the seating of a church in this body must do so in writing, stating the grounds upon which the challenge is made, and the challenge must be signed by the challengers before an investigation is made or the seating of the church is denied.

ARTICLE IV - NATURE

This association is, in its very nature, the cooperation and fellowship of the churches composing it. Each church has an equal voice in every enterprise sponsored by this association.

ARTICLE V - POLICY

Section 1. This association recognizes that freedom of speech is essential to the highest achievement of its work. The association will stand or fall upon its own conformity to the truth. The association will in no way exercise ecclesiastical authority, but it will, by every precaution, recognize the autonomy and independence of each church. The association will encourage, on the part of the churches and the messengers, the greatest possible freedom of expression in discussing matters pertaining to its works, and it will stress the preeminence of missions, evangelism, Christian education, publications, and benevolence in the work of the churches.

Section 2. All questions are to be decided by a majority of the messengers present and voting, except the questions of amending the Statement of Principles of Cooperation, Doctrinal Statement, or as otherwise provided.

ARTICLE VI - POWERS

The powers of this association are limited to the execution of the expressed will of the churches composing it according to the teachings of the New Testament. The association, in its annual sessions, will (1) elect such officers as are necessary for the expending of its deliberation and work, (2) will appoint such committees as are necessary, and (3) transact any business as may be directed by the churches composing it.

ARTICLE VII - OFFICERS

Section 1. The presiding officers of this association are as follows: president, a first vice-president and a second vice-president, elected annually to assume the duties of the respective offices at the conclusion of the annual session in which they were elected, whose terms of office shall not exceed two (2) consecutive years. Officers are expected to be persons of integrity, to promote both sound doctrine and associational practices as clarified in the Statement of Principles of Cooperation, and hold membership in a church affiliated with the BMA of America.

Section 2. The clerical officers of this association are three (3) recording secretaries, elected on a staggered basis of three (3) years each. It is the duty of the recording secretaries to keep a true and accurate account of all proceedings of this association and to superintend the printing and distribution of minutes or annuals.

Section 3. Department and agency officers are as follows:

- A. Department of Christian Education: The board of trustees of the Baptist Missionary Association Theological Seminary shall, when necessary, elect a seminary president to supervise and promote the program of the institution.
- B. Department of Lifeword Media Ministries: Annually, this association shall elect an executive director of Lifeword Media Ministries to supervise and promote the radio and television ministry of the association.
- C. Department of Missions: Annually, this association shall elect a president of missions, who may recommend vice-presidents of missions to be approved by the Advisory Committee and the association or Missionary Committee, who will work together in the promotion of missions and in the distribution, according to the will of the churches, of all funds submitted to them.
- D. Baptist Publishing House: Annually, this association shall elect an executive director of the Baptist Publishing House to publish doctrinally sound literature for use in our churches.
- E. BMA America Financial Services Agency: Annually, this association shall elect an executive director of BMA America Financial Services to supervise and promote the work of this agency in providing various financial resources to churches, pastors, missionaries, ministers and employees of BMA entities.
- F. Moral Action Agency: Annually, this association shall elect an Executive Director of the Moral Action Agency to supervise and promote the work of the agency and to serve as treasurer, to receive and disburse funds as directed.
- G. Daniel Springs Baptist Camp: Annually, this association shall elect a Camp Director of the Daniel Springs Baptist Camp to supervise and promote the work of this department.

Section 4. All presiding, clerical, department, and agency officers are elected by nomination and standing vote unless otherwise stated in this Statement of Principles of Cooperation. The election of presiding and clerical officers shall be during the fifth business session of the annual messenger meeting. Department and agency officers making annual reports shall be elected immediately after their reports have been made to, and received by, the messenger body.

Section 5. Should a vacancy occur in any of the departmental or agency executive offices between annual sessions of the association, it shall be the duty of the applicable committee and/or board of trustees to fill said vacancy.

Section 6. All departmental and agency officers shall make reports of their ministries to their respective committees or boards of trustees at regularly convened meetings. These officers and boards will render reports to the association when convened in annual session.

ARTICLE VIII - COORDINATING COUNCIL

Section 1. The Coordinating Council shall consist of seven (7) members: the three (3) presiding officers, the immediate past president and three (3) elected from the floor on a staggered basis for three (3)-year terms and may succeed themselves one (1) time. The immediate past president shall serve as chairman. Four (4) members of the Coordinating Council shall constitute a quorum.

Section 2. The purpose of the council is to cast a unified vision and promote cooperation 18 between the departments and/or agencies of the Baptist Missionary Association of America.

Section 3. The duties of the council:

- A. To review, at least annually, the specific mission of each department or agency in light of the purpose and policy of the association, in order to assure comprehensiveness and avoid duplications in ministry.
- B. To advise in the development of each department's annual budget and fund-raising activities and make a report to the association.
- C. To recommend organizational changes in the departmental structure of the association. The council may recommend the establishment of additional departments, the elimination or consolidation of existing departments, or the transfer of responsibilities from one department to another.
- D. To report to the association annually.

Section 4. Duties of the Chairman:

- A. Call meetings as necessary to conduct the work of the council.
- B. Appoint a clerk to keep records of all proceedings.

ARTICLE IX - DEPARTMENT OF MISSIONS

Section 1. Purpose Statement: In compliance with the Great Commission (Matthew 28:19-20) our purpose is to evangelize, then baptize and disciple all converts. This being the New Testament method of missions, the focus of the Department of Missions is church planting. Following Christ's example, we also engage in humanitarian and benevolent ministries.

Section 2. Missionary Committee: The Missionary Committee shall consist of one committeeman from each church. The committee shall have authority to act between sessions as an executive for the association in matters of missions.

Section 3. Advisory Committee: The Advisory Committee shall be a fifteen (15) member

standing committee, three (3) of whom shall be elected annually to five (5)-year terms. Eight (8) of this committee shall constitute a quorum.

1. The nature and duties of this committee are:

- a. To counsel with the president and vice-presidents of missions in all matters pertaining to policy, operation, and personnel and to report its recommendations to the Association.
- b. To consider processed missionary applications, to interview viable missionary candidates and to report to the Association or Missionary Committee those whom it recommends for election.
- c. To interview all Partnership Plan missionary applicants.
- d. To periodically review the work of the missionaries, president, and vice-presidents of missions and to report its recommendations to the Association.
- e. To evaluate the performance and integrity of the president of missions and recommend annually to the association a compensation schedule based on tenure, merit, and cost of living increases for the president of missions.

2. Missionaries may present matters to the Advisory Committee, after consultation with the president and vice-presidents of missions.

3. In an emergency situation the Advisory Committee shall have the latitude to fill a vacancy on any mission field, subject to the approval of the Association or Missionary Committee at the next meeting.

ARTICLE X - DEPARTMENT OF CAMP MINISTRIES

Section 1. This association shall elect a Department of Camp Ministries board of trustees consisting of fifteen (15) members, eight (8) of whom shall constitute a quorum. **Section**

2. The duties of the board of directors are:

- A. To act in its field as an executive of the association between annual sessions, performing all duties entrusted to it by the association.
- B. To fulfill the purpose of the department, which is to provide a retreat from outside pressures to focus on spiritual needs through Christian fellowship and evangelical ministries.
- C. To be responsible for the physical properties and the establishment of administrative policies relative to the operation of the camp.
- D. To fill any vacancy between sessions that may occur in the office of Camp Director.
- E. To require each applicant for a ministry position in the Department of Camp Ministries to sign a statement that he/she agrees with the Doctrinal Statement of this association before election.
- F. To evaluate the performance and integrity of the camp director and recommend annually to the association a compensation schedule.

ARTICLE XI - CHRISTIAN EDUCATION DEPARTMENT

Section 1. This association shall elect a Christian Education Committee consisting of fifteen (15) members, eight (8) of whom shall constitute a quorum, to function as a board of trustees for the Baptist Missionary Association Theological Seminary.

Section 2. The duties of the board of trustees are:

- A. To act in its field as an executive of the association, performing all duties that may be entrusted to it by the association.
- B. To promote the work of the Baptist Missionary Association Theological Seminary.
- C. To make selection of the president, faculty, and other members of the school staff in accordance with the instructions and purposes of the association.
- D. To evaluate the performance and integrity of the seminary president and recommend annually to the association a compensation schedule based on tenure, merit, and cost of living increases for the executive director.
- E. To make whatever arrangements are necessary for the equipment and maintenance of the educational enterprise.

Section 3. The board of trustees is duly authorized to require each applicant for a position on the faculty to sign a statement that he/she agrees with the Doctrinal Statement of this association before his/her election.

Section 4. The board of trustees shall have charge of any and all properties acquired by the association for this department.

ARTICLE XII - PUBLICATIONS DEPARTMENT

Section 1. This association shall elect a Publications Committee, which shall also serve as the corporation's board of directors consisting of fifteen (15) members, eight (8) of whom shall constitute a quorum.

Section 2. The duties of the board of trustees are:

- A. To act in its field as an executive of the association between annual sessions, performing all duties entrusted to it by the association.
- B. To fill vacancies between sessions that may occur among staff writer positions and the Executive Director's office.
- C. To approve all writers of publications.
- D. To require each applicant for a leadership position and all writers in the Publications Department to sign a statement that he/she agrees with the Doctrinal Statement of this association before approval is granted by the board of trustees.
- E. To evaluate the performance and integrity of the executive director and recommend annually to the association a compensation schedule based on tenure, merit, and cost of living increases for the executive director.

Section 3. The publications of this association will be a complete course of Bible Study literature and such other literature and publications as the association may deem advisable.

Section 4. All literature bearing the name of the Baptist Publishing House, the publishing agency of the Publications Department, or any other trade names as the board of trustees

shall authorize, including literature published in foreign languages, will be under the supervision of the Executive Director of Publications and the Publications Committee.

ARTICLE XIII - LIFEWORD MEDIA MINISTRIES DEPARTMENT

Section 1. Governance: This association shall elect the Lifeword board of directors consisting of fifteen (15) members, eight (8) of whom shall constitute a quorum. The duties of the board of directors are:

- A. To oversee the operation of this department between annual sessions of the association.
- B. To designate an interim director if a vacancy occurs in the office of executive director between sessions and recommend a nominee for executive director in the annual session of the association.
- C. To report annually to the messenger body of this association.
- D. To evaluate the performance and integrity of the executive director and recommend annually to the association a compensation schedule based on tenure, merit, and cost of living increases for the executive director.

Section 2. Purpose: To use electronic media to extend the gospel outreach of local churches around the world and in their own communities.

- A. Priority will be given to people and language groups who have little or no authentic media witness with a view to preparing the way for missionary activity on the ground.
- B. Emphasis will be given to innovative formats designed to capture the attention of unsaved listeners and expose them to the gospel.

ARTICLE XIV - BMA AMERICA FINANCIAL SERVICES

Section 1. This association shall elect a BMA America Financial Services board of trustees consisting of fifteen (15) members, nine (9) of whom shall constitute a quorum.

Section 2. The duties of the board of trustees are:

- A. To act in its field as an executive of the association performing all entrusted duties.
- B. To promote the work of BMA America Financial Services.
- C. To select an executive director to implement the established purpose of the agency as dictated by the association.
- D. To establish and operate associational retirement and benefit programs for ministers, missionaries, and qualifying employees of member churches and other entities wholly owned or controlled by such churches of the association.
- E. To conduct the business and activities of the Ministers Benevolent Society (MBS) and the Auxiliary Benevolent Society (ABS).
- F. To conduct the business and activities of the Funds to Alleviate Ministers' Emergencies (FAME).
- G. To maintain a foundation to receive endowment funds and provide supplemental

funding for the association's participating departments, agencies and other entities.

- H. To develop and institute further programs for the benefit and welfare of BMA constituents.
- I. To evaluate the performance and integrity of the executive director and recommend annually to the association a compensation schedule based on tenure, merit, and cost of living increases for the executive director.
- J. To fill a vacancy in the office of executive director that may occur between sessions of the association.

ARTICLE XV - MORAL ACTION AGENCY

Section 1. This association shall elect a Moral Action trustees board consisting of nine (9) members, five (5) of whom shall constitute a quorum.

Section 2. The purpose of this agency is:

- A. To present Christ as Savior to all with whom it may come into contact.
- B. To be responsible for leading the churches of this association in the promotion of biblical morality in all areas of society and in opposition of evils of our time, such as: alcohol, drug abuse, pornography, sodomy, gambling, child abuse, abortion, and moral/political issues that endanger the human race, the church and the family.
- C. To be responsible for securing written or printed materials that present the biblical perspective on the issues mentioned in section 2B.
- D. To be responsible for an organized effort among the churches to present the biblical views on all that is found in section 2B.
- E. To be responsible and available to lead in study courses, clinics, and conferences to inform the churches of the above evils and how to deal with them biblically.

Section 3. The duties of the board of trustees are:

- A. To act in council with the director of this agency on all matters that concern Moral Action.
- B. To be representatives of this agency in their states.
- C. To be available to join the director and others in lobbying our state and national legislative bodies concerning the issues in section 2B.
- D. To carry out the wishes of the churches in all matters concerning this agency.
- E. To bring before the association recommendations they feel are in the best interests of this agency and the churches.
- F. To evaluate the performance and integrity of the executive director and recommend annually to the association a compensation schedule based on tenure, merit, and cost of living increases for the executive director.
- G. To fill a vacancy in the office of executive director that may occur between sessions of the association.

ARTICLE XVI - BMA OF AMERICA SERVICE TEAM

Section 1. Purpose: *Baptist Missionary Association (BMA) of America Service Team (BMA Service Team)* is a wholly owned subsidiary of the departments of the Association located at the BMA Global Missions Center in Conway, Arkansas. The *BMA Service Team* was created for the purpose of providing an entity designed with the capacity to share employees and assets, thereby minimizing costs and maximizing return on investment for support services and functions.

Section 2. Governance: *BMA Service Team* activities are supervised by the executive directors of departments and agencies located at the BMA Global Missions Center in Conway, Arkansas. To oversee day-to-day operations, the executive directors may hire, in cooperation together, a Director of Operations.

Section 3. Specific duties assigned to the *BMA Service Team* are:

- A. To provide shared services to supporting BMA departments and agencies to minimize overhead costs and to prevent duplicate activity. These services include accounting, conferences, human resources, information services, information technology, production, and development.
- B. To provide a legal entity to hold shared employees and assets of BMA departments located at the BMA Global Missions Center in Conway, Arkansas.
- C. To provide services to departments, agencies, and applicable committees in producing the annual BMA national meeting.

ARTICLE XVII - COMMITTEE ON OF THE NATIONAL MEETING

Section 1. This committee shall consist of seven (7) members: the Director of the Conference Division, the President, 1st Vice-president, and 2nd Vice-president of the association, the Director of Operations of the BMAA Service Team, and two members of the BMAA Service Team.

- A. A. The Director of the Conference Division will lead this committee.
- B. The Director of the Conference Division, in cooperation with the president of the association's direction and theme, will oversee the planning, logistics, and production of the national meeting.
- C. The two members of the BMAA Service Team will be appointed by the Director of the Conference Division in consultation with the Director of Operations of the Service Team.

Section 2. The duties of the committee are:

- A. To plan the national meeting giving attention to the logistics of producing the meeting and providing opportunities during the association that (1) Promote the work of our departments and agencies. (2) Focus on missions, evangelism, discipleship, worship, and edification. (3) Focus on the acquisition of information and skills beneficial for practical application in ministry.
- B. To plan a budget for the national meeting, including the authorization of payments for the expenses of the national meeting.
- C. To promote the national meeting.
- D. To develop and maintain written requirements for acceptable meeting places and

arrangements.

- E. To report their work to the association each year, including all invitations, and a recommendation as to an acceptable meeting place at least two (2) years in advance.
- F. A quorum for this committee shall be four (4).

Section 3. The committee on the Production of the National Meeting shall:

- A. Receive invitations for the annual meeting place at least six (6) months in advance of the meeting date in which the invitations are to be considered.
- B. Determine first through correspondence and second through personal inspection by at least two (2) members of the committee that the proposed sites meet the requirements for an acceptable meeting place.
- C. Be responsible for negotiating and signing all contracts for meeting site and facilities.
- D. To determine exhibitors, allot display space, and assign committee meeting rooms.

ARTICLE XVIII - STANDING COMMITTEES

Section 1. The standing committees are: Baptist Publishing House, BMA Financial Services, Department of Christian Education, Daniel Springs Baptist Camp, Enrollment and Finance, Lifeword Media Ministries, Department of Missions Advisory, Moral Action Agency, Nominating, North American Revolving Loan Fund, and International Revolving Loan Fund.

Section 2. All standing committee members shall be elected on a staggered basis for five (5)-year terms, three (3)-year terms for non-departmental committees, or as otherwise specifically authorized, and may succeed themselves one time. No one may serve on more than one standing committee at one time.

Section 3. No one who is an employee of the Baptist Missionary Association may serve on a committee under whose supervision he may come, except where legal status prohibits this rule.

ARTICLE XIX - ENROLLMENT AND FINANCE COMMITTEE

Section 1. This association shall elect annually a chairman and assistant chairman of the Enrollment and Finance Committee. The committee will consist of six (6) members, four of whom will be appointed by the clerks, and two (2) of whom shall constitute a quorum.

Section 2. The duties of the Enrollment and Finance Committee are:

- A. To enroll the messengers and visitors at all regular or called sessions of the association, and to receive such funds as may be tendered by the churches, and any other funds as directed by the presiding officer of the association.
- B. To report to the body the number of messengers enrolled, and funds collected. The first report will be given immediately after the president announces the messengers are ready for permanent organization. A report shall be given at any time after the committee is prepared, upon request of any presiding officer or any messenger. A final report shall be given during the Wednesday morning session of the association.
- C. The Enrollment and Finance Committee shall not enroll messengers while the

association is in session.

Section 3. Any time the number of votes exceeds the number of messengers enrolled, the voting shall be suspended until the irregularity is checked and corrected.

Section 4. In the event any irregularity in voting cannot be corrected otherwise, a roll call of the churches shall be taken and the number of persons voting from each church shall be ascertained.

ARTICLE XX - NOMINATING COMMITTEE

Section 1. This association shall elect a Nominating Committee consisting of seven (7) members, four (4) of whom shall constitute a quorum. In annual session the association president and vice-presidents shall present nominees for the nominating committee, giving due consideration to representation from various regions of the association.

Section 2. The duties of the Nominating Committee are:

- A. To present to the association as nominees the names of persons to serve on all other standing committees (except the Missions Advisory Committee), boards of trustees, and any other committees, as directed by the association, as terms expire or as vacancies occur.
- B. To encourage the submission of the names of prospective members of committees and boards of trustees by the chief executive officers of the departments and agencies as well as from the general constituency, including state and local associations.
- C. The Nominating Committee shall meet at least twice during the year.
 1. The first meeting shall be to collect and process names, including those suggested by the executive directors and the churches, and then to compile the lists of prospective nominees and send them to the directors of the appropriate departments or agencies for review (i.e., to identify potential conflicts of interest, membership on another standing committee, and confirm a nominee's and/or church's support of the work of this department or agency).
 2. After the department and agency directors have had a reasonable time to respond, the nominating committee shall meet the second time to finalize the list of nominees it will present at the next annual meeting. When the list is completed, the secretary of the nominating committee shall send a copy of the list to the recording secretaries for publication in the recommendation's booklet.

ARTICLE XXI - MEETINGS

Section 1. The regular meeting of the messengers of the churches shall convene on Monday, Tuesday, and Wednesday following the third (3rd) Sunday of April, at such place as the messengers may choose two (2) years in advance. The date and/or location of the meeting may be adjusted, if necessary, by vote of the messengers at least one (1) year in advance.

Section 2. There will be six (6) sessions of the association. The initial session will convene Monday evening at 7:00 and is to be a worship service planned by the presiding officers. Included in this session will be the president's message and introduction of the theme. The second session will begin on Tuesday afternoon at 3:00. The third session will begin

at 7:00 Tuesday evening and will include a worship service with the annual message. Business may be conducted at the discretion of the president. The fourth session will begin Wednesday morning at 8:30, and the fifth session will start Wednesday at 2:00 p.m.. The sixth session will start Wednesday evening and will include the Missions Department report.

Section 3. All departments and committees in Article VII, Section 3, except the Department of Missions, shall report annually to the association on a rotating basis with a thirty (30)-minute time limit for each report and no time limit for discussion of said report.

Section 4. The presiding officers, and the Host Committee shall be responsible for the schedule of all related committee and auxiliary meetings, within the framework of Section 2 above, taking into consideration the wishes and requests of the various groups which require time and space for their meetings.

Section 5. The presiding officers may call a special session of the association in case of an emergency.

Section 6. In the event of a state of emergency that prevents the association from meeting at a previously approved time and location:

- A. The president of the association may call a special meeting of the presiding officers, Coordinating Council, department and agency directors, and the chairperson of the trustee bodies.
 - 1. Accurately recorded minutes of all meetings should include an explanation to justify an emergency meeting. Such minutes are to be presented for approval at the next available regularly scheduled and/or in-person meeting of the national association.
 - 2. Matters addressed in the meeting should be limited to items essential for maintaining departmental and agency operations during the emergency as determined by the Coordinating Council, department and agency directors, and board chairs.
 - 3. Presiding officers are expected to make reasonable efforts to communicate such decisions with the association's affiliated churches.
 - 4. Should the emergency prevent the association's ability to meet in person, presiding officers may initiate temporary and alternative voting measures if they are consistent with the association's Statement of Principles of Cooperation and nature. Under such conditions, presiding officers may be allowed to continue serving for an additional year or until the next regularly scheduled meeting.
- B. These leaders may select an alternate feasible time and location for the association to meet.

ARTICLE XXII - FUNDS AND PROPERTIES

Section 1. All funds of this association will be raised by voluntary contributions secured solely upon the merits of the cause for which appeals may be made. Such funds as may be derived from income from any property that may be acquired by purchase or donation, or any gift that may be made to the association, will be disbursed by vote of the association or its designated governing board.

Section 2. Distribution of funds will be authorized by an act of this association, or by the act of properly authorized committees of the association. In no event will the association, or any of its governing boards, use funds in violation of the expressed will of the donors.

Section 3. All funds received on behalf of this association by committees or governing boards will be deposited by a financial fiduciary of the committee or governing board in the authorized bank account. Deeds or other non-cash contributions will be recorded by the financial fiduciary of the committee or governing board on its fixed-assets register and will include the date the assets are donated, their value, and their physical locations.

Section 4. It will be the responsibility of the directors to ensure the receipt and disbursement of all funds of this association are carried out according to the will of the association. Moreover, the directors will also ensure adequate *Directors and Officers* liability insurance is in place to protect their staff and the association in case of litigation. The directors will make true and full reports of all matters pertaining to their offices, and their reports are to be approved by certified auditors.

ARTICLE XXIII - AMENDMENTS

Section 1. Amendments to the Statement of Principles of Cooperation.

- A. Proposed amendments to this Statement of Principles of Cooperation must be submitted in writing to the clerks of the association no later than February 1 prior to the annual meeting. It shall be the responsibility of the clerks to provide a copy of each proposed amendment no later than February 15, to be published in the Recommendations Booklet which will be distributed to the churches. Any additional expenses involved in developing and distributing the Recommendations Booklet shall be paid from the Minute and Meeting Expense Fund.
- B. Any proposed amendment may be presented in any annual business session and thoroughly discussed in that session. At a subsequent business session, the vote will be taken without further discussion. Any change requires a two-thirds (2/3) majority of messengers present and voting.
- C. In the event a proposed amendment to this Statement of Principles of Cooperation is referred to the churches, and the churches send their vote either by letter or messenger, and a majority of the churches thus reporting express their desire for the amendment, the amendment shall pass. No particular form will be required.

Section 2. Amendments to the Doctrinal Statement.

- A. Proposed amendments to the Doctrinal Statement must be submitted by a cooperating church to the clerks of the association no later than February 1 prior to the annual meeting. It shall be the responsibility of the clerks to provide a copy of each proposed amendment, no later than February 15, to be published in the Recommendations Booklet which will be distributed to the churches. Any additional expenses involved in developing and distributing the Recommendations Booklet shall be paid from the Minute and Meeting Expense Fund.
- B. A proposed amendment shall be presented and discussed in one annual meeting and voted on in the following annual meeting during its initial business session. Discussion will be permitted immediately before the vote is taken. Any change requires a two-thirds (2/3) majority of messengers present and voting.

- C. In the event a proposed change to the Doctrinal Statement is referred to the churches, and the churches send their vote either by letter or messenger, and a majority of the churches thus reporting express their desire for the amendment, the amendment shall pass. No particular form will be required.

Baptist Missionary Association of America

**Department Trustees
and
Committees**

Coordinating Council

Baptist Publishing House

BMA Financial Services

BMA Global

Missionary Advisory Committee

International Revolving Loan Fund Committee

North American Revolving Loan Fund Committee

BMA Theological Seminary

Daniel Springs Camp Committee

Enrollment & Finance Committee

Lifeword Media Ministries

Moral Action

Nominating Committee

Coordinating Council

Clif Johnson (AR) (Imm Past President)
Charles Johnson (TX) (President)
Gary O'Neal (AR) (1st Vice President)
Dustin Wisely (MO) (2nd Vice President)

Term to Expire 2025
Philip Attebery (TX)

Term to Expire 2026
Derrick Bremer (AR)

Baptist Publishing House

P.O. Box 279
Jacksonville, TX 75766
800-333-1442

Term to Expire 2025
Wendy Fontina Garcia (Miss.)
Derrick Bremer (Ark.)
Blake McCain (Miss.)

Term to Expire 2026
Emily Attebery (Texas)
Brian Kingston (Mo.)
Gene Hankins (Okla.)

Term to Expire 2027
Cliff McQuillen (Kan.)
Ryan Burchett (Texas)
Chris Vines (Ark.)

Term to Expire 2028
Mike Strong (Minn.)
Johnnie Ross (Texas)
Mike Mobly (Okla.)

Term to expire 2029
Bart Herrington (AR)
Dr. Jonathan Cofer (AR)
Josh Daniels (MS)

BMA Financial Services

P.O. Box 995
Conway, AR 72033
501-329-6891

Term to expire 2025
Judy Wallace (AR)
Dennis Clark (OK)

Term to expire 2026
Marilyn Battles (AR)
Kenneth Lott (MS)

Term to expire 2027
Debbie Durham (MO)
Eric Goble (AR)

Term to expire 2028
Jonathan Baird (AR)
Paul Jensen (AR)

Term to expire 2029
Mike Baldwin (AR)

BMA Global

P.O. Box 878
Conway, AR 72033
501-455-4977

Missionary Advisory Committee

Term to Expire 2025
Randy Shepherd (AR)
Richard Smith (TX)
Eric Johnson (TX)

Term to Expire 2026
Alfredo 'Freddy' Didier (PR)
Greg Cook (MS)
Dustin Wisely (AR)

Term to Expire 2027
Adam Thomas (AR)
Wade Allen (AR)
Gary Lambright (AR)

Term to Expire 2028
Tony Crocker (AR)
John Smith (CO)
Gary Longstaff (MO)

Term to Expire 2029
Mike Silvey (AR)
David Long (MS)

David Dickson (AR)

**International Revolving Loan Fund
Committee**

Term to Expire 2025

Roy Johnson (AR)

Term to Expire 2026

Robert Forrest (TX)

Term to expire 2027

Adam Sloan (MS)

**North American Revolving Loan Fund
Committee**

Term to Expire 2025

Rob Hagar (IL)

Term to Expire 2026

Michael Kelley (MO)

Term to expire 2027

Doug Brewer (OK)

Ben Kingston (MO)

BMA Seminary

P.O. Box 670

Jacksonville, TX 75766

903-586-2501

Term to Expire 2025

Terry Bolton (TX)

Nick Kerry (TX)

Ted Quinby (MS)

Term to Expire 2026

Clif Johnson (AR)

Josh Bullock (AR)

Randy Veach (AR)

Term to Expire 2027

Larry Geraldson (MS)

Sam Bradley (TX)

Jimmy Tollison II (AR)

Term to Expire 2028

Dennis Baker (MO)

Elaine Beal (TX)

David Cook (TX)

Term to expire 2029

Michael Battenfield (AR)*

Judy Rohlin (TX)*

Jeri Sue Cleaver (TX)

Daniel Springs Baptist Camp

P.O. Box 310

Gary, TX 75643

903-685-2433

Term to Expire 2025

Katie Holliman (TX)

Frank Escamilla (TX)

Robert Murphy (TX)

Term to Expire 2026

Nick Jacobsen (AR)

Noah Hill (AR)

Emilee Baker (TX)

Term to Expire 2027

Pam Chavers (TX)

Carissa Araujo (TX)

Thomas Mobly (OK)

Term to Expire 2028

Miles Seaborn (TX)

Will McGhee (AR)

Diana Morris (TX)

Term to expire 2029

Devin DiGuilio (AR)*

Charlotte Johnson (TX)*

John Gradberg (TX)*

Enrollment & Finance Committee

Grant Barnett, AR

Wes Hulvey, AR

Lifeword Media Ministries

P.O. Box 6

Conway, AR 75032

501-329-6891

Term to Expire 2025

Melody Thompson (TX)

Rodney Burns (LA)

Ross Burgess (AR)

Term to Expire 2026
Dan Wisely (MO)
Jeremy Riddle (AR)
Bryan Atwood (MS)

Term to Expire 2026
Frank Garrido (CA)
Aaron Polok (KS)

Term to Expire 2027
David Martin (AR)
Steve Neal (TX)
Vincente Hernandez (TX)

Term to expire 2027
Thom South (AR)*
JD Courtney (AR)*
Chris Lucy (LA)

Term to Expire 2028
Sancy Faulk (AR)
Dwayne Orr (TX)
Darrell Spigner (AR)

Term to expire 2029
Michele Corder (AR)*
Marvin Delk (AR)*
Jim Sykes (MS)

Moral Action

P.O. Box 305
Mantachie, MS 38855

Term to Expire 2025
Dan McGee (MO)
Jerry Jolly (AR)

Term to Expire 2026
Andy Hawkins (AR)

Term to Expire 2027
Jerry Adams (MO)
Dennis Shell (MO)

Term to Expire 2028
Linda Dertinger (MS)
Collin Jones (TX)

Term to expire 2029
Sidney Davis (MS)*
Ross Menzel (CA)

Nominating Committee

Term to Expire 2025
Wayne Edgar (OK)
James Sprayberry (MS)

Baptist Missionary Association of America

Proceedings 2024

Officers

President

Clif Johnson

Vice-Presidents

First Vice President — *Charles Johnson*

Second Vice President — *Gary Longstaff*

Recording Secretaries

Greg Medenwald

Randal A Murphy

Randy Shepherd

President Elect

Charles Johnson

Vice-Presidents Elect

First Vice-President — *Charles Johnson*

Second Vice-President — *Gary Longstaff*

**75th Annual Meeting
of the
Baptist Missionary Association of America
April 16-18, 2024
Chateau on the Lake Resort and Convention Center
Branson, Missouri**

President	Dr. Clif Johnson
First Vice-President.....	Charles Johnson
Second Vice-President.....	Gary Longstaff
Recording Clerks	Greg Medenwald Randy Shepherd

**Tuesday Evening
April 16, 2024**

The first session of the 75th annual meeting of the Baptist Missionary Association of America met on Tuesday, April 16, 2024 at 6:00 p.m. at the Chateau on the Lake Resort and Convention Center in Branson, Missouri for a night of worship and business with BMAA President Dr. Clif Johnson presiding.

President Dr. Johnson, in welcoming the assembly, asked the messengers and visitors to stand, and at the sound of the gavel by First Vice-President Charles Johnson, President Dr. Johnson called the assembly to order for the purpose of worship and business.

President Dr. Johnson then welcomed the vocal group Point of Grace for a Gospel concert of sacred music, after which the assembly expressed their appreciation to Point of Grace for the inspirational concert.

A 15-minute break followed.

As the assembly was reconvening for the President’s Message, President Dr. Johnson introduced composer/pianist Johnny Hachem to play an interlude of Gospel music, after which Dr. Johnson expressed appreciation to Johnny Hachem and then preached the President’s Message entitled No King but Christ taken from a selection of Scriptures from Ephesians 1 and focusing on the words in verse 23 “who fills all in all.” Dr. Johnson spoke about the immeasurable greatest of God in Christ toward believers, emphasizing that there is no King over the world or church but Christ. He then closed in prayer, and Second Vice-President Gary Longstaff came forward to express appreciation to President Dr. Johnson on behalf of the assembly.

(First Vice-President Charles Johnson Presiding)

First Vice-President Charles Johnson stepped forward to lead in the first business session.

First Vice-President Johnson introduced to the assembly the 2024 officers (Dr. Clif Johnson, President; Charles Johnson, First Vice-President; Gary Longstaff, Second Vice-President), clerks Randy Shepherd and Greg Medenwald, and parliamentarians James Schoenrock, Bobby Tucker and Dr. Kevin Clayton.

First Vice-President Johnson spoke about and read the Rules of Decorum and the Principles of Cooperation.

Grant Barnett, Chairman of the Enrollment and Finance Committee, was recognized to give the initial enrollment report: 161 churches represented by messengers, 332 messengers present, 109 visitors present, and \$4,545.00 given to the Minutes and Meeting Fund. A motion was made and seconded to approve the report. The motion passed. Chairman Barnett also noted that there were no petitioning churches.

(President Dr. Clif Johnson Presiding)

President Dr. Clif Johnson recognized Coordinating Council Chairman Richard Smith to lead in the reading of the Coordinating Council recommendations relating to proposed changes in the BMAA Principles of Cooperation. After speaking about the council's work, Chairman Smith recognized council clerk Gary Longstaff to read the recommendations listed on pages 4-6 of the 2024 reports and recommendations booklet.

President Dr. Johnson explained that the recommendations would be discussed in the current session, and then held over for a vote in the Wednesday afternoon session with a two-thirds majority vote being necessary for passage.

A motion was made and seconded to separate the five recommendations for discussion. The motion passed.

Discussion on the first recommendation regarding the election of department officers/directors began.

A motion was made and seconded to vote on the five recommendations separately. The motion, which related to the Wednesday afternoon vote, passed.

A motion was made and seconded to end discussion on the first recommendation. The motion passed.

Discussion on the second recommendation regarding the election of Coordinating Council and Missions Advisory Committee members began.

A motion was made and seconded to suspend discussion on the second recommendation. The motion passed.

Discussion on the third recommendation regarding the times and sessions of annual meetings began.

A motion was made and seconded to end discussion on the third recommendation. The motion passed.

Discussion on the fourth recommendation regarding changes in BMA Financial Services board of trustees from 15 to 9 members began.

A motion was made and seconded to end discussion on the fourth recommendation. The motion passed.

Discussion on the fifth recommendation regarding the duties of the Coordinating Council and annual orientation sessions for BMAA department and agencies directors began.

A motion was made and seconded to end discussion on the fifth recommendation. The motion passed.

President Dr. Clif Johnson dismissed the Tuesday evening session in prayer.

Wednesday Morning

April 17, 2024

On Wednesday morning, April 17, 2024, following the New Pastors Breakfast and Orientation and after an opening concert of Gospel music by composer/pianist Johnny Hachem, Missions Department Vice-President of Church Strategy and Training Larry Barker led in the 9:00-11:00 Pastors Conference with special speaker Mac Lake in the auditorium of the Chateau Conference Center.

The morning sessions also included a Ladies Conference sponsored by the WMA, the Brotherhood Meeting, BMA Student Pastors Meeting, and Ladies Luncheon sponsored by the WMA.

Wednesday Afternoon

April 17, 2024

The assembly met for the Wednesday afternoon session on April 17, 2024 at 1:30 in the Chateau Conference Center with President Dr. Clif Johnson presiding. President Dr. Johnson welcomed the assembly, led in prayer, and introduced the Garrett Memorial Church praise team to lead the congregation in music.

Dan Carson was recognized to introduce the afternoon speaker, Pastor Kirk Shelton, pastor of Calvary Baptist Church in Fayetteville, Arkansas, to speak. Pastor Shelton used a selection of verses from Philippians 2 to preach a message, No King but Christ for the Nations, stressing a word of encouragement, a word of exhortation, and a word of example while focusing on the statement “Let your life be worthy of the Gospel”.

Appreciation was expressed to Pastor Shelton for the message, and the first portion of the afternoon session was then dismissed.

The assembly, after a break, reconvened at 3:00 p.m. in the Chateau Conference Center for the Legacy Missionary Service and the Missionary Commissioning Service under the direction of BMAA Missions Department President Dr. John David Smith.

Dr. Smith welcomed the assembly to the Legacy Missionary Service for BMA Global, and spoke in general terms about the sacrificial ministry of long-tenured missionaries – living for things they are willing to die for, committing those things

to others, and not seeing the full force of their efforts in this life.

Bill and Jeanette Gibson were first to be honored as their family members were welcomed to the stage area. Jeanette Gibson was present and surrounded by her family; Bill Gibson passed away in October of 2015. The Gibsons were recognized for their 20 years of service as missionaries in Costa Rica where they planted churches and established a Bible institute, for their service in the Czech Republic, for their service in Sula, Santa Barbara, Honduras where he served for 8 years as administrator of the BMA Bible Institute, and finally for their church planting missions work in Satiago, Chile – after which they returned home in 2012. The Gibson family, after presentations were made to Jeanette Gibson by members of the BMA Global Missions Department, received a standing ovation expressing love and appreciation by the assembly of messengers and visitors.

David and Shelly Dickson were next to be honored as their family members were welcomed to the stage area. The Dicksons, after their marriage in 1971 and at the invitation of missionaries John and Shirley Ladd, became missionaries in Nicaragua and continued to serve on that field until moving home to pastor a church in 1977. Shortly thereafter they became missionaries in El Salvador until political unrest necessitated a move home, which was followed by a long tenured ministry in Honduras where Missionary Dickson translated the Bible in the little-known Garifuna language for the Garifuna people of Honduras. The Dicksons completed their work in the States ministering to Garifuna people, and serving in the Global Missions office in Conway, Arkansas. David Dickson spoke to the assembly, and after presentations were made to David and Shelly Dickson by members of the BMA Global Missions Department, they received a standing ovation expressing love and appreciation by the assembly of messengers and visitors.

The Legacy Missionary Service was followed by the Missionary Commissioning Service under the direction of BMA Global Missions President Dr. John David, and Larry Barker, BMA Global Missions Vice-President of Church Strategy and Training and Regional Coordinator Europe.

John Michael Cucullu introduced new missionaries to South Africa, Jarred and Megan Etheridge, and Larry Barker introduced new missionary Safa Banosh who will be ministering to Arabic speaking people in the area of Phoenix, Arizona.

The new missionaries were invited to the stage, and after being surrounded by other BMA Global missionaries and the personnel of the BMA Global Missions office and some final words from BMA Global Missions President Dr. John David Smith, former missionary Buddy Johnson led in the commissioning prayer.

President Dr. Cliff Johnson called the assembly to order for the scheduled Wednesday afternoon business session and Second Vice-President Gary Longstaff was recognized to lead in the session.

Clerk Randy Shepherd was recognized to give the Recording Secretary's Financial Report recorded on page 3 of the reports and recommendations booklet.

A motion was made and seconded to approve the report. The motion passed.

Clerk Greg Medenwald was reelected as a Recording Clerk to the 2027 term.

Due to the passing of BMAA Clerk Jerome Cooper, who was first elected as a BMAA Clerk in Branson, Missouri in 2009, Pastor Randal Murphy (Arkansas) was elected to fill the vacant position on the 2026 term as BMAA Clerk.

A motion was made and seconded to pay each Recording Clerk \$1,300.00 for the fiscal year 2024-2025. The motion passed.

Grant Barnett was reelected as Chairman of the Enrollment and Finance Committee, and Wes Hulvey was reelected as Assistant Chairman of the Enrollment and Finance Committee.

(President Dr. Clif Johnson Presiding)

President Dr. Clif Johnson called for the votes to be received on the proposed changes to the Principles of Cooperation considered during the Tuesday evening business session: Coordinating Council recommendation number one failed, recommendation number two failed, recommendation number 3 passed, recommendation number 4 passed, and recommendation number 5 passed.

President Dr. Johnson, after making a series of announcements, called on Pastor Dustin Wisely to close the session in prayer.

**Wednesday Evening
April 17, 2024**

The Wednesday evening session on April 17, 2024 began at 7:30 in the Chateau on the Lake Resort and Conference Center in Branson, Missouri with President Dr. Clif Johnson presiding. President Dr. Johnson welcomed the assembly, and recognized the Garrett Memorial Praise Team under the direction of Jack Daniels to lead in music and praise, and asked Danny Paul to lead in prayer.

President Dr. Johnson then introduced James Schoenrock to preach the Annual Message of the 75th Annual Meeting. The message, taken from Joshua 1:1-9, presented the theme “The Anchor Holds in the Life and Ministry of Joshua”, and was followed by invitational music by the Garrett Memorial Praise Team. President Dr. Johnson then expressed the appreciation of the messengers and visitors to James Schoenrock for the message.

(First Vice-President Charles Johnson Presiding)

Following the Annual Message, First Vice-President Charles Johnson called for the resumption of associational business.

Dr. Gary O’Neal, pastor of Oak Park Baptist Church in Little Rock, Arkansas, was elected to preach the 2025 Annual Message during the Annual Meeting which will be held at Pathway Baptist Church in Waxahachie, Texas on April 22-24, 2025.

Mike Goodwin, pastor of the Bethel #1 Baptist Church in Rison, Arkansas,

was elected as the 2025 alternate speaker.

Pastor David Cook was elected to the 2027 term of the Coordinating Council.

(President Dr. Clif Johnson Presiding)

President Dr. Clif Johnson called for the election of officers for 2024-2025, and the following were elected: Charles Johnson, pastor of the Rosewood Baptist Church in Gilmer, Texas, was elected as President; Dr. Gary O'Neal, pastor of Oak Park Baptist Church in Little Rock, Arkansas, was elected as First Vice-President; and Dustin Wisely, pastor of the First Baptist Church in Magnolia, Arkansas, was elected as Second Vice-President.

The Wednesday evening session closed with music by the Garrett Memorial Praise Team.

Thursday Morning

April 18, 2024

The Thursday morning, April 14, 2024, business session began at 8:30 in the Chateau on the Lake Resort and Conference Center in Branson, Missouri with First Vice-President Charles Johnson presiding. First Vice-President Johnson called the meeting to order, welcomed the assembly, and led in prayer.

Moral Action Agency Report

Moral Action Agency Executive Director Dr. John Adams was recognized to give his annual report. Dr. Adams began by expressing appreciation to the association for supporting him in his tenure of 20 years as the Executive Director of Moral Agency, and a 13-minute video about the ministry of Moral Agency followed.

Dr. Adams also called the assembly to prayer, asking the messengers and visitors to pray for the Moral Agency staff, the November 5 election, for his leadership to and in the agency, and for BMAA churches and pastors. He also reported on various appointments with politicians, including opening a Mississippi legislation session with prayer.

Dr. John Adams was re-elected as the Executive Director of Moral Action Agency. Sidney Davis from Mississippi, and Ross Menzel from California, were elected to 2029 terms as Moral Action trustees.

A motion was made and seconded to adopt their report and recommendations listed on page 8 of the reports and recommendations booklet. The motion passed.

Lifeword Report

Lifeword Executive Director Donny Parrish and Lifeword Trustee Chairman Bryan Atwood were recognized by First Vice-President Charles Johnson to lead in the Lifeword Media report. A Video, "We Tell the Story", about Lifeword's worldwide ministry of making disciples, followed.

Trustee Chairman Bryan Atwood spoke about the ministry of Lifeword from

the perspective of a trustee, and then recognized Lifeword Executive Director Donny Parrish to give his report.

Director Parrish began by stating that, since Jesus is the Master story teller, Lifeword's purpose is to talk about Jesus – taking the message of Jesus as far as possible and to as many people as possible. He then spoke about Lifeword's ministry in 160 languages, using the internet as the primary vehicle to reach a potential audience of approximately 4.9 billion people, the use of social media, the 27.6 million visitors to Lifeword's website in 2023, and the worldwide broadcasting team of 250 people including Luis Ortega, Yalanda Merrell, and Jon Dodson. He then began to conclude by talking about Lifeword Sunday on October 20, 2024.

Lifeword Financial Officer Dr. Steve Crawley spoke about the Lifeword budget.

Lifeword Trustee Chairman Bryan Atwood read Lifeword's 6 recommendations listed on page 45 of the reports and recommendations booklet.

Donny Parrish was reelected as the Executive Director of Lifeword.

Michele Corder of Arkansas, Marvin Delk of Arkansas, and Jim Sykes of Mississippi were elected to the 2029 term as Lifeword Trustees.

A motion was made and seconded to adopt their report and recommendations. The motion passed.

BMA Financial Services Report

BMA Financial Services Trustee Chairman Eric Goble was recognized to lead in the BMA Financial Services report, and he recognized BMA Financial Services Executive Director Dr. Steve Crawley to give his annual report. Dr Crawley spoke about the agency's website and use of webinars, financial planning services and contingency plans, retirement plan growth and BMA Foundation growth, matters involving the management of Blue Trust Institutional, and the agency's budget proposal.

Trustee Chairman Eric Goble read the agency's 5 recommendations listed on page 17 of the reports and recommendations booklet.

A motion was made and seconded to adopt their report and recommendations. The motion passed.

Dr. Steve Crawley was reelected as the Executive Director of BMA Financial Services.

The following individuals were elected as BMA Financial Services Trustees: 2025, Judy Wallace (Arkansas), Dennis Clark (Oklahoma); 2026, Marilyn Battles (Arkansas), Kenneth Lott (Mississippi); 2027, Debbie Durham (Missouri), Eric Goble (Arkansas); 2028, Jonathan Baird (Arkansas), Paul Jensen (Arkansas); 2029, and Mike Baldwin (Arkansas).

(Dr. Clif Johnson Presiding)

Dr. Scott Carson, BMA Global Chaplaincy Director, was recognized to speak about the ministry of BMA Chaplains, and Arkansas Chaplain Wes Hulvey was

recognized for recently receiving a special service award: The 2024 Arkansas Civil Air Patrol Ch, Maj Gen Robert P. Taylor Chaplain of the Year Award.

The National Women's Missionary Auxiliary (WMA) reported that they exceeded their 2023-2024 project goal of \$75,000.00 by receiving \$77,982.38 for the Jeevan Prakash School, and announced their 2024-2025 goal and project to be \$80,000.00 for the BMA Bible Institute in Zambia under the direction of Michael and Sharon Quillman.

(Second Vice-President Gary Longstaff Presiding)

Baptist Publishing House Report

Baptist Publishing House Trustee Bart Herrington was recognized to lead in the Baptist Publishing House report, and he recognized Baptist Publishing House Executive Director Jordan Tew to give his annual report. Director Tew spoke about the verse-by-verse format of BPH literature and how that keeps the reader in the Word of God. He also spoke on Gospel tracts, the use of BPH literature in foreign countries, and the budget and expenses of the department. He then announced a special offering for BPH on the 3rd Sunday in August, and also encouraged churches to contribute to BPH on a monthly basis, even if it was a modest amount.

BPH writers of the last 2 years were asked to come forward. Each writer was introduced, and then the assembly expressed appreciation to them as a group.

Jerome Cooper, former BMAA Recording Clerk and longtime and dedicated employee of the Baptist Publishing House, was remembered by Director Tew for his life, ministry, and gracious service to BPH in helping the department to be reestablished in the ministry of Christian literature.

Director Tew concluded his remarks by asking the churches to use BPH literature, and to have confidence in the newly reestablished department. He also reported that the department's financial situation was better, and thanked the churches for contributing to BPH.

BPH Trustee Dr. Scott Carlson was recognized for his support and service to BPH.

BPH Trustee Bart Herrington read their 4 recommendations listed on page 22 of the reports and recommendations booklet.

A motion was made and seconded to adopt their report and recommendations. The motion passed.

Jordan Tew was reelected as the Executive Director of the Baptist Publishing House.

The following individuals were elected as trustees of the Baptist Publishing House: Wendy Fontina Garcia (Mississippi) to the 2025 term to replace David Yarbrough; and Bart Herrington (Arkansas), Dr. Jonathan Cofer (Arkansas) and Josh Daniels (Mississippi) to the 2029 term.

Daniel Springs Baptist Camp Report

Daniel Springs Camp Trustee John Gradberg was recognized to lead in the

Daniel Springs Camp report, and he recognized Daniel Springs Camp Executive Director Jason Prewitt to give his annual report. Director Prewitt spoke about the 9 camps in 2023 totaling over 1,200 campers and 40 professions of faith. He also spoke about after camp ministries, events, summer missionary programs, how the camp comes along side and aids other associational departments including SOAR, camp registration changes, the 2024 camping season schedule and personnel, camp facility upgrades to which church groups were invited to participate, and the 144 churches and individuals that contributed to the camp. He also announced June 2, 2024 as Camp Sunday, and concluded by expressing gratitude to the churches for their support.

Trustee Charlotte Johnson read their 3 recommendations listed on page 24 of the reports and recommendations booklet. A motion and second was made to adopt their report and recommendations. The motion passed. Jason Prewitt was re-elected as the Executive Director of Daniel Springs Camp. The Nominating Committee submitted their nominations for the 2029 term of camp trustees, and the following were elected: Devin DiGuilio (Arkansas), Charlotte Johnson (Texas), and John Gradberg (Texas).

BMA Global Missions Report

BMA Global Missions Advisory Council Chairman Richard Smith was recognized to lead in the BMA Global Missions report, and he recognized BMA Global Missions President Dr. John David Smith to give his annual report, which he began with the North American Revolving Loan Fund and the International Revolving Loan Fund reports. Later a motion was made and seconded to approve the North American Revolving Loan Fund and the International Revolving Loan Fund reports. The motion passed.

Missions President Dr. Smith continued his report by speaking about partnership in the ministry, expressed gratitude to Larry Barker, Vice President Strategy and Training, and John Meriweather, Vice President Global Operations, for their support, and then spoke briefly about our need for one another in Christian ministry in the spirit of Philippians 1:3: “I thank my God upon every remembrance of you.”

A video about the outreach ministry of the Global Missions Department was shown.

Following the video Missions President Dr. Smith continued his report by reporting on a trip to Beirut, Lebanon, a trip to the Philippines and the spiritual health of the churches there, the finances of the department, and he also spoke about recommendation one of the Coordinating Council.

A motion was made and seconded to adopt their report and their two recommendations listed on page 61 of the reports and recommendations booklet. The motion passed.

Mike Silvey (Arkansas), David Long (Mississippi) and David Dickson (Arkansas) were elected to the 2029 term of the Missions Advisory Committee.

Wade Allen (Arkansas) was elected to replace Jason Goodwin on the 2027

term of the Missions Advisory Committee.

(President Dr. Clif Johnson Presiding)

Dr. John David Smith was re-elected as the President of BMA Global Missions. A special prayer was spoken by Tony Crocker for Lisa Hudson.

BMA Theological Seminary Report

BMAA President, and BMA Theological Seminary Trustee, Dr. Clif Johnson recognized BMA Theological President Dr. Charley Holmes to give his annual and final report as the BMA Theological Seminary President.

Dr. Holmes, while speaking in the context of his announced retirement after 25 years of service as the President of the BMA Theological Seminary, spoke about the critical nature of the roles and ministries of pastors and churches in today's world, which makes the ministry of the seminary equally critical. He then expressed appreciation for the support he had been given over the years, spoke about his future role in the development office of the seminary, and before introducing Seminary Dean and Interim President Dr. Philip Attebery, he concluded with the words "Thank you".

Dr. Attebery then addressed the retirement of Dr. Holmes, and spoke about his many accomplishments as the seminary president, and how he was and is respected by the seminary faculty and student body. Dr. Attebery also spoke the seminary's ministry of serving with other associational departments in making Christian disciples, Seminary Sunday to be held on a Sunday in May of 2024, the seminary's scholarship fund, the seminary president search committee and their collecting of resumes until August 1, 2024, and concluded by asking the churches to consider giving to the seminary chapel remodeling fund.

BMAA President and Seminary Trustee Dr. Clif Johnson, on behalf of the seminary, presented a

7-volume set of Spurgeon's Sermons to Dr. Holmes as a gift from the seminary.

The three recommendations of the seminary's trustees listed on page 34 of the reports and recommendations booklet were read. A motion was made and seconded to approve their reports and recommendations. The motion passed.

Michael Battenfield (Arkansas), Judy Rohlin (Texas), and Jeri Sue Cleaver (Texas) were elected to the 2029 term as trustees of the BMA Theological Seminary.

A motion was made and seconded to give Dr. Charley Holmes a rising vote of appreciation. The motion passed, and the assembly stood and applauded in appreciation of Dr. Holmes and his 25 years of service.

As recommended by the associational officers, Tom South (Arkansas), J.D. Courtney (Arkansas), and Chris Lucy (Louisiana) were elected to the 2027 term of the Nominating Committee, and Wayne Edgar (Oklahoma) was elected to fill the vacancy left by Zech Rogers on the 2025 term of the Nominating Committee.

Enrollment Committee Chairman Grant Barnett was recognized to give the

final report of the Enrollment and Finance Committee: 206 churches represented by messengers, 438 messengers present, 122 visitors present, and \$14,674.75 received for the minutes and meeting fund. A motion was made and seconded to adopt the report. The motion passed.

BMAA President Dr. Cliff Johnson began to close the business sessions of the 75th Annual Meeting with an announcement about the 76th Annual Meeting to be held on April 22-24, 2025, at Pathway Baptist Church in Waxahachie, Texas.

Dr. Johnson then entertained a motion to give BMAA Missions President Dr. John David Smith a rising vote of appreciation for his service as the Missions President. The motion was made, received a second, passed, and the assembly responded by rising and applauding in appreciation.

BMAA President Dr. Cliff Johnson concluded by expressing appreciation to the security team, officers and parliamentarians, Point of Grace and Jack Daniels and the team that led in worship, speakers Kirk Shelton and James Schoenrock, and the messengers and visitors for attending the meeting and for their graciousness, patience and encouragement during the meeting, and then closed the 75th annual business session with the sound of the gavel.

Baptist Missionary Association of America

Moral Action
An Agency of the BMAA

Executive Director
Dr. John M. Adams
P.O. Box 305
Mantachie, MS

662-231-3863
fbcdjmaj@yahoo.com

Moral Action
Dr. John M. Adams, Executive Director
Annual Report

In the year of our Lord 1994, the churches of the Baptist Missionary Association of America discussed in detail the need for a Moral Action agency.

Posted in writing was this great need for God's people to ORGANIZE for the purpose of (1) being informed of proposed legislation affecting our values, (2) having an organized plan to contact our appropriate officials, and (3) keeping ourselves informed on HOW these officials voted on these issues. It is the purpose of Moral Action to fill these three needs. The success for these anti-God establishments has been successful due to their highly organized and vocal presentations. Christians need to organize, unite and protect religious freedoms and biblical values.

THEN, in 1994, and NOW, 30 years later in 2023, Moral Action actively supports the following biblical principles:

The right to life for unborn children,

School choice and local control of public schools,

Voluntary prayer in public schools,

Abstinence based sex education programs in public schools,

Public policies which promote biblical family values,

Biblical decency and morality,

The rights of parents to raise their children without government intervention,

The rights of Judeo Christians to practice their religious beliefs without government intervention,

Promotion of any legislation that promotes Christian, moral and family values.

We, as believers, with the Bible being the spiritual compass, oppose:

The use of federal monies for abortion, euthanasia or sex changes,

Condom distribution in public school and colleges,

Special rights for homosexuals and tax fundings for pornography,

Any legislations that result in the decline of Biblical family structure and moral values.

Valuable Christian Resources:

Family Research Council (FRC)

Tony Perkins
1-800-225-4008
www.frc.org

Christians United for Israel
1-210-477-4714
www.CUFI.org

Focus On the Family
1-800-A-Family 232-6459
www.focusonthefamily.com

Alliance Defending Fund
1-800-835-5233
www.Adflegal.org

The Heritage Foundation
www.heritage.org
1-877-531-4603

American Family Assn
Tim Wildmon
www.afa.org
1-662-844-5036

We humbly declare our appreciations to each church, association, WMA, Brotherhood and individual who contribute to this ministry.

Reminder, The Freedom Offering for this ministry will be June 30 and July 7, 2024. As always, you may also contribute in honor or memory of service personnel or to the Adams Scholarship Fund at the BMA Theological Seminary. This fund assist ministerial students in their education and preparation for ministry.

Mrs. Adams and I covet your prayers always. We ask each church to consider budgeting Moral Action. Thank you for this wonderful privilege to serve as your director. I would also like to acknowledge First Baptist Church, Mantachie, MS for sharing their facilities with this ministry.

RECOMMENDATIONS

1. That Dr. John M. Adams stand as a nominee for Executive Director of Moral Action.
2. That the Moral Action Financial Statement be approved.
3. That our churches and pastors, embrace and support our nation by participation and promotion the National Day of Prayer, May 2, 2024, and join other Americans in praying for our nation. Meetings can be conducted at town halls, city halls, courthouses and State houses.
4. That our BMA churches schedule June 30, and July 7, as the Moral Action “Freedom Offering” Sundays. This is an opportunity to honor or give memorials for soldiers, both present and past. Offerings may also be given to the Adams Scholarship Fund through the BMA Theological Seminary.
5. That our local associations, local and state WMA’s and Brotherhoods, and local churches be encouraged to give a budgeted monthly gift to Moral Action. These funds strengthen this ministry.
6. That Dr. John M. Adams, Executive Director, represent the BMA of America in Washington, D.C. by encouraging and contacting our United States Senators, Congressmen, and Congresswomen and other Christian moral organizations such as the American Family Assn (AFA, Focus on the Family, Family Research Council, Alliance Defending Freedom, and the Heritage Foundation.
7. That our Baptist Missionary Association of America reaffirm and approve these Moral Action resolutions.
8. That the BMA churches recognize and honor our grandparents and great grandparents on Grandparents Day, September 8, 2024.
9. That our churches and Christians vote in all elections. Prior to casting votes: Pray daily, study God’s word and focus on standards and morals that God’s word teaches. Cast your votes accordingly. Once officials are elected, do not consider your job done. Pray, pray, pray daily for these officials. Call their names in prayer and send them notes of encouragement.

2024 Resolutions

Resolution #1

Reaffirmation of the United States government to support and help protect the Jewish nation of Israel's, God's chosen people

Whereas, we believe Jehovah God attested to both the existence and continuing existence of the Jewish people and by the proclamation of the gospel of Jesus Christ; and

Whereas, we pray for peace in the Middle East; and

Whereas, we Christians believe that Israel has a divine right to the land given to Abraham;

Therefore, be it further resolved that the messengers and the churches of the Baptist Missionary Association of America, meeting in Branson, MO, April, 2024, urge the United States government to maintain and recognize Israel and her right to exist as God's people.

Resolution #2

Recognize the need to elect Godly leaders in America

Whereas, elected leaders are always anxious to appear to be strong supporters of God and His churches, and

Whereas, some corrupt elected leaders attempt to use religion for their own agenda, and

Whereas, the types of elected leaders are guilty of selling faith for power;

Be it therefore resolved, that born again believers in Christ pledge to elect good and Godly men and women who share our common Biblical values and support morality; and

Be it therefore resolved, that we urge these elected leaders to care for the public trust; and

Be it therefore, further resolved that the messengers meeting in Branson, MO, April, 2024, work diligently to elect good and Godly men and women to public offices in the United States.

Resolution #3

Resolution to Stand for the longevity of Life and against Euthanasia and Physician Assisted Suicide

Whereas, believers in Christ do not believe in the elective death approach to the end of life by euthanasia and physician assisted suicide; and

Whereas, elective death as a health care option is perceived as a source of ruin to the sanctity of human life; and

Whereas, the Bible prohibits any decision or procedure which is to be construed as elective death;

Therefore, be it resolved, that the messengers and churches of the Baptist

Missionary Association of America meeting in Branson, MO, April, 2024, resolve to stand for the longevity of life and against the so-called elective death promotion by society.

Resolution #4

Reaffirmation of God's Plan for Marriage: One man and One woman

Whereas, the ongoing battle is to dissolve the institution of marriage between one man and one woman; and

Whereas, the media, social progressives and liberal churches seek to diminish the importance of true marriage, and

Whereas, Christians reaffirm God's plan for marriage and sexual intimacy as one man and one woman legally married for life; and

Whereas, any other relationship that involves sexual intimacy is considered outside the teachings of God's Word;

Be it therefore, resolved, that we promote Godly marriages and urge churches and messengers of the Baptist Missionary Association of America meeting in Branson, MO, April, 2024, to recognize the importance of the institution of marriage.

MORAL ACTION

FINANCIAL STATEMENT

JANUARY – DECEMBER, 2023

Balance Brought Forward		25293.36
Receipts		32505.96
Refund Hyatt Hotels		503.22
TOTAL TO ACCOUNT FOR:		58302.54
EXPENSES:		
Associational Expenses		3000.00
Office Supplies		1440.37
Postal		384.62
Printing		719.42
Promotions/Publications		2414.03
Retirement, Executive Director		10000.00
Benefits, Executive Director		2940.08
Compensation/Office Personnel		6300.00
Insurance		6600.00
Travel	Gas	2457.73
	Hotel	1521.09
	Meals	329.79
Van		2087.86
Telephone/Web		990.80
TOTAL EXPENSES		41185.79
BALANCE IN CHECKING		17116.75
12/31/2023		

Moral Action

Proposed Budget

January-December, 2025

Associational Expenses	2200.00
Office Expenses	1500.00
Postal Expenses	550.00
Printing Expenses	1200.00
Promotion/Publication Expenses	2500.00
Retirement/Executive Director	10000.00
Benefits, Executive Director	2940.08
Compensation, Office Personnel	6300.00
Insurance	6600.00
Telephone/Web	1200.00
Travel	10000.00
Van Expense	1500.00
Total Yearly Budget	46490.08

Baptist Missionary Association of America

Lifeword Media Ministries

Executive Director
Donny Parrish
P.O. Box 6
Conway, AR 72033

501-329-6891

Lifeword Media Ministries
Annual Report
Donny Parrish, Executive Director

“The most powerful person in the world is the story teller. The storyteller sets the vision, values, and agenda of an entire generation that is to come and Disney has a monopoly on the storyteller business. You know what? I am tired of that....I am going to be the next storyteller.”

-Steve Jobs

Steve Jobs said this in 1994 just before Pixar released the animated classic, Toy Story. Pixar followed that block-buster movie with Finding Nemo, Monsters, Inc. and Up. When Jobs became the CEO of Apple, he brought his story-telling skills to Apple’s personal devices and software products. The world has never been the same. Steve Jobs did set the vision, values, and agenda for an entire generation that was to follow.

But Jobs wasn’t the first to understand the value of being a great story-teller. Neither was Walt Disney.

Jesus Christ understood the value of a great story. He was The Master Story-Teller. His parables and teachings not only impacted a generation, they changed the world. His teachings were truth and that truth is still setting men free from their sins 2000 years later.

At Lifeword, our job is to tell His Story! Our challenge is to use media tools available to tell His story!

Lifeword exists to help make disciples through the creative proclamation, production, and promotion of biblically-sound media that communicates in the heart language of every tongue, tribe, and nation. We use media to tell His Story to the nations. That’s all we do.

God used the ministry of Lifeword in 2023 to share His story with billions of people. Through radio, the internet, television and digital print, Lifeword shared the message of Jesus to more people in 2023 than in any time in her history. At Lifeword, we have one agenda. We want to take the message of Jesus to as many people as we can, as fast as we can, and as effectively as we can. We do this by speaking in the heart language of the listener or viewer. Our goal is not just to speak to our audience in an audible language, we also want to speak their cultural language because that’s what Jesus did. He understood the culture. He knew where people lived. He used stories to wade right into their lives.

The Year That Was.

In this report I have tasked Lifeword's management team with reporting what God has allowed Lifeword to accomplish in the year 2023. You will find their report to our churches. There are, however, a few areas that I would like to highlight.

In 2023, Lifeword surpassed over 1 million followers on our Lifeword English Facebook page. This is a significant milestone for our ministry. Five years ago Lifeword was just beginning her journey into internet broadcasting. We were just beginning our outreach on social media. There was no Lifeword ministry on the web at all. So, why are followers on social media so significant? Followers on a social media pages choose to consume the content. They choose to view content on the page. As of the end of January, 2024, the number of followers on our English Facebook page has grown to 1.3 million. What an opportunity to tell His story!

In 2023, we produced so much web traffic that Lifeword.org is now in the top 10% of all traffic generating websites in the world. Lifeword's content is being consumed by millions of people every day. Over 45 million people logged on to Lifeword.org in 2023 to view our content. Those are folks who viewed a gospel video, listened to a podcast, or read one of our blogs. 25 million of those people were visiting the website for the very first time. What an opportunity to tell His story!

In 2023, the churches of the BMA made our annual Lifeword Sunday event one to remember. We received news of churches all across the nation praying for God to bless Lifeword's broadcasts around the world. Our churches gave a special offering of \$366,280.91. We are so thankful for our churches who prayed and gave. We are already excited about our next Lifeword Sunday, to be held on October 20, 2024. These generous funds provide even more opportunities to tell His story.

In 2023, Lifeword's broadcast language count rose to 157. That's 157 languages that Lifeword is currently sharing the gospel of Jesus. That, within itself, is amazing. We are so thankful. But, more importantly, Lifeword is sharing the story of Jesus in multiple cultural languages within each of those 157 languages. We are committed to speaking into not only the spoken language of our audience, but also their cultural language. That means that we strive to make the story of Jesus relatable and interesting to those consuming our content. It's just another opportunity to tell His story.

In 2023, Lifeword moved beyond just telling His story to the world, but also engaging our audience with the opportunity to become a disciple of Jesus.

Follow, a video-centric, interactive discipleship tool designed to lead our audience toward a committed walk with Jesus was created by the Lifeword team in 2023. Thoroughly tested and based off of a discipleship model employed by BMA Global, Follow is now ready to be unleashed on the general public. Follow will not only be a tool that will be used by Lifeword to make disciples of Jesus online, but it is a tool that all BMA churches are invited to use to make disciples right where they live. Follow is designed to be used on any hand-held device and it's totally free. What an opportunity to tell His story!

The Year That Is To Come.

I am praying that there will be no need for the ministry of Lifeword in 2025. I pray that King Jesus will return and the story that we are sharing will be told by The Master Himself as we sit with Him in glory. But should that not happen, if He chooses to delay His coming, Lifeword will be busy sharing His story in 2025. The following are the goals that we have set for 2024:

*In 2024, we intend to fully implement our new discipleship tool — “Follow” — releasing it to all social media platforms and supporting each feature virtually and with Lifeword personnel. I believe that the implementation of Follow will be one of those monumental moments in the history of Lifeword. Lifeword has always been faithful to proclaim the story of Jesus, but Follow will allow us to do something we've never be able to do....make disciples. Pray for Yalanda Merrell, Lifeword's Director of Audience Engagement. Follow is her passion. Making disciples is her passion. She has done a tremendous job creating this platform and I know she will do an equally great job implementing Follow.

*We will target the spiritual needs of the Spanish-speaking immigrant population of North America with gospel programming that speaks in their cultural language. Although there is much discussion and controversy over the immigrant crisis that America has recently experienced, there is no doubt that our God is in control. He is not surprised that millions of Spanish-speaking people are now within the borders of the United States. But, I do believe that He will hold us accountable for our efforts to reach those living in our country. Lifeword intends to produce content targeting the unique needs of those who are immigrating to America. We will hire staff whose sole responsibility will be to target new content into the cultural language of these people.

*We will expand our social media presence around the world with more video and digital print content reaching into specific cultures with the gospel. More compelling gospel content will result in more people interested in the story that we have to tell! We must find more creative content providers to tell His story around the world.

*We will explore the use of artificial intelligence and other virtual means to use as a response tool for those interacting with our content. Although artificial intelligence has a troubling side, it also has much potential to share the story of Jesus! Social media is designed for connectivity. Its very nature calls for people to ask questions and interact. Lifeword has a small staff and a lean budget. We will explore the use of artificial intelligence to answer the questions a lost world is asking with the truth of God's Word.

*We will attempt to expand our financial base across the BMA of America and cultivate financial relationships online. Lifeword is growing its gospel footprint around the world. Our financial base must expand if we are to reach the world with the gospel. 8 billion people live on planet earth. Over 2 billion of those have never heard the gospel of Jesus. Here is a sobering fact - of the 1200 American churches that are part of our association, less than half of those churches support Lifeword every month. Pray about what God would have you do! Lifeword is perfectly positioned to reach those 2 billion who have never heard His story. But we must have the financial means to make that happen.

*We will target 7-10 new languages to add to the 157 languages that Lifeword currently presents the gospel daily. Our goal is to move into 200 spoken languages with the story of Jesus. Pray that God will lead us to reliable gospel communicators to share His story with a world desperate to hear.

The most powerful person in the world is the story-teller. At Lifeword we are praying constantly for those men who stand in the pulpit of their churches each week to share His story. You have a powerful story to share! It's a story that can set the vision, values, and the agenda of an entire generation.

Around the world corporate media is the great story-teller. There is no doubt that corporate media is molding the hearts of men, women, and children around the world. Lifeword is determined to be a gospel media story-teller. We have the truth! We know The One who is able to change the vision, values, and agenda of the world. He can change their destiny. It's the greatest story ever told and Lifeword is perfectly positioned to share it with the entire world! Would you pray for us? Would you join us in this mission?

At Lifeword, We Tell The Story.

Telling The Story In Cultural Languages

Luis Ortega, Director of Operations

We are the sum of our past interactions and experiences and we all have a story to tell, regardless of our upbringing, culture, language, socio-economic status, skin color, nationality, and past. Your story, my story, and history are all about

His story and how we respond to the story of redemption, the gospel message of hope and salvation, receiving and sharing it, hiding it or rejecting it. Today, some niches and demographics have not yet heard a clear gospel presentation in their cultural language, but Lifeword is fulfilling its mandate of telling the story to all cultures.

Sociologists and demographers incorporate a wide range of factors to cluster people into cultures and generations and apply a wide range of labels, often generalizing and forcing people into a box. For example, my grandparents were labeled, without their knowledge, the 'silent generation' because of their birth year. My parents are barely "baby boomers". I am labeled as "Generation X". My wife, depending on whose label you go by, is either "Gen X", "Millennial" or "Gen Y". My oldest is "Gen Z", and by the time my three youngest arrived, they are all labeled as "Gen Alpha", the upcoming generation born 2013 – through the present.

Growing up, the language we spoke at home was Spanish. In my house now, we speak English, except during our home bible study group that is led in Spanish. By other labels, because of my birthplace, I am Mexican or Latino; by heritage or ancestry, I am Hispanic or Mexican-American; by naturalization, I am a legal US citizen. I answer to all the previously mentioned labels and even to other not-so-good, mostly inaccurate, and not worth repeating labels. By church membership, I have been nothing but a BMA Baptist for 40 years since my profession of faith. However, as a believer and disciple of Christ, some of my favorite labels are "child of God", "co-heir with Christ", "redeemed", and "saved by grace through faith in Christ".

I am thankful that the Lifeword Spanish program speakers, Paul and Richard Robinson, former BMA missionaries to Nicaragua, also became the pastors of Centro de Vida in Houston, where through their church's active discipleship, my parents, siblings, and I got to hear the gospel in our cultural language. Regardless of your political stance, all believers everywhere are under direct orders from our Lord, not only to love God with all our hearts and our neighbor as ourselves, but more importantly, to make disciples of all nations, kindreds, people, and tongues, wherever they are. Today, Lifeword continues telling the story in the cultural language of the individual.

2023 ended with millions having heard and interacted with the gospel in one of the 157 languages via social media in their cultural language and context because of your sacrificial giving and partnerships. Thousands were exposed to the proclamation of the good news of Jesus Christ via one of the seven Lifeword internet-based stations and within their community via one of the 174 Lifeword low-power community radio stations, ending the year with a gain of four stations after the new installations, losing a few, and others going offline. Dozens were

discipled and are being disciplined as a direct result and hundreds as an indirect result.

In the continent of Africa, Lifeword partnered with BMA local churches and associations to add gospel presentations and, in some cases, regular programming in languages such as Ga in Ghana, Mandingo in Guinea, Bemba and Nyanja in Zambia, and Nyenjulu-Braille, Kpelle, Gbee, and Bassa in Liberia. In the Americas, particularly in South America, on the Colombia-Venezuela border, Lifeword joined BMA missions to help record gospel presentations, provide a community radio station and some gear and with promises of more training and technology for recording gospel messages in audio and video, and help facilitate bible translations in the local cultural languages that are either incomplete or lacking, such as Jivi, Piaroa, Puinave, Piapoco and Curripaco.

Our global team members report professions of faith in every region, church growth, baptisms, ongoing discipleship, progress in the church planting efforts, multiplication of churches, reaching new remote places, and even a new church plant starting on an island where the only other spiritual influence has been Mormon.

In Western Asia, Lifeword joined in re-starting the Armenian programming through Lifeword Lebanon who ministers to those of the Armenian Diaspora. In the middle of tense situations in the Middle East, Lifeword Lebanon is also having success in interacting with skeptics and Muslims to the tune of 50-60 ongoing discipleship conversations. Lifeword also recorded the Bahasa-Indonesian language for use in Asia and the USA. In Europe, Lifeword restarted the conversations to partner with missionary Milan Bulak to speak to the Czechs in the Czech Republic and beyond in their cultural language.

The financial plan for June 2024-May 2025, includes plans to take the gospel to more specific niches and cultural languages here in the USA, like the Latino-Hispanic cultures in the USA, Gen X, Gen Y (Millennials), Gen Z, and now, the Gen Alpha culture. Some of the other cultural languages being explored are the Chimanes and Yukis, two of the thirty languages of Bolivia, as well as the possibility of partnering with a new church plant among these tribes. Other possibilities are Pidgin and Konkomba from Nigeria and restarting the Marathi Indian language. Lifeword's plans and initiatives also include installing four to five radio stations in the remote areas of the Philippines and producing short films and comics to reach specific niches.

Thank you, BMA individuals, local churches, local associations, and state and national associations for coming together, for loving God and loving people, and for inviting Lifeword to partner with you in making disciples of all nations

and meeting folks where they are, whether in their local cultural context and language, abroad in a foreign language, or in your own backyard in your language or theirs, regardless of their labels, so that they too might be called “redeemed” and “children of God”. May we be found faithfully fulfilling our mandate, telling the greatest story.

Internet Broadcasting and Digital Strategies

Jon Dodson, Director

God continues to bless the ministry of Lifeword. Last year brought continued growth and new opportunities to share the good news of the Gospel with millions of people around the world online.

The following performance data from the last year reflects a date range of January 1, 2023 through December 31, 2023.

During this time, Lifeword.org saw 27.6 million new visitors to the website. That is a 12% increase over the previous year.

Online donations totaled over \$55,000 (\$37,310.00 previous year) from an assortment of efforts like Faith Inner Circle, “In Memory” donations, Year-end giving.

People going to search engines and clicking to visit Lifeword.org led all channels of traffic with 19 million visitors. Search engine traffic represented over 69% of all visits to Lifeword.org in the last 12 months.

The daily articles published at Lifeword.org continue to create the majority of traffic to the web site.

Facebook continues to be our primary social platform.

The main Lifeword Facebook page started in January 2021 with 41,453 likes. In last year’s report I shared that we had over 460k page likes. As a result of God’s hand on Lifeword we now have almost 1.4 million likes and continue to grow. That is triple the number of page likes over the previous year.

Across the eleven Facebook pages Lifeword currently manages we have over 1.6 million likes.

Across the Lifeword Facebook Pages there was over 47 million minutes viewed of gospel based video teaching last year. That is 12 million more minutes viewed than last year.

Because of your generous support of Lifeword we were able to touch 225 million Facebook accounts this year versus 150 million last year.

Because of our churches prayers and financial support Lifeword was able to create over 3 billion post impressions on Facebook last year with its video/blog content. The previous year we reported 812 million post impressions. That’s a 3.7x increase as a year-over-year for Lifeword’s gospel centered media that people

had opportunity to see on their Facebook and Instagram feeds.

Every dollar given to Lifeword allows us to speak to 100,000 people on Facebook.

As Lifeword prepares to roll out FOLLOW, our online discipleship tool, we ask you to pray for this effort. As you can see, in the past year, God has continued to richly bless Lifeword's efforts with amazing ministry and growth! We expectantly look forward to how God will use Lifeword to grow His Kingdom in the lives of people around the world in the coming year.

Exciting opportunities lie ahead for this ministry.

The ministry of Lifeword is not possible without you, the BMA churches.

Thank you for your love, your prayers, and your on-going financial support of Lifeword.

God bless you!

Audience Engagement

Yalanda Merrell, Director

In an article I read recently about church attendance, I came across this quote. *
“The most recent estimate comes from 2022 when there were 85 million never attenders and 62 million weekly attenders. Note that the never attenders today outnumber the weekly attenders in 2008 (85M vs 70M). The share of never attenders has increased by FORTY MILLION between 2008 and 2022. And, that's just adults by the way. I can't really estimate children who attend.”

The church. The place where discipleship has taken place for years. It is to whom the Great Commission was given by Christ to go and make disciples. But if people aren't coming to church, how can we reach them and how can we disciple them?

At Lifeword, the Lord has led us to not only reach the lost with the gospel of Jesus, but introduce them to what it means to follow Him. But we recognize we have to go to where they are.

Technology.

Throughout the past year, we have steadily been working on a new discipleship effort called FOLLOW. Those searching on the internet for answers will be directed towards content from Lifeword and invited to learn more about what it means to be a follower of Jesus Christ. Through this interactive, video-based, online tool, they will be introduced to discipleship, shown what it looks like and given the opportunity to connect to a participating, discipling church close to them. For those that aren't ready to connect to a church, they have the option of learning more through a series of 10 videos Lifeword has produced about discipleship. This tool is not only for a seeker on the internet, but is a valuable resource for our churches to use who need guidance and content for a reproducible, disciple-making effort. It can be used in a small group setting, one

on one, a youth group or beyond.

So, where are we now?

This past year, we trained designated disciple-makers from a pilot group of 12 churches how to use this tool. We began testing it November 5, 2023 by releasing it just in the areas where our pilot churches are located. For three months, organically, this is what we've seen:

“Prior to launching paid campaigns, we had 21 people visit the site from organic search results. The organic targeting has not been indexed by search engines yet.”
– Jon Dodson

In an effort to see how differently it would perform with paid marketing, we launched campaigns December 1, 2023 the target areas of our pilot churches at \$100 a month for 3 months. This is what we have seen thus far:

“I geo-targeted each church's address and a 30-mile radius around their location. The paid ads only displayed for Facebook and Instagram users within the 30-mile radius of each church in the campaigns.

- \$1,860 - Total spent to date (\$155 per church with \$145 left to spend per church)
- 915,094 - Total impressions (impression means the ad was displayed in a person feed to be seen)
- 319,044 - Total Reach (Reach is the number of Facebook accounts the ad displayed within and touched)
- 659 - Total clicks
- 516 - Total Engagements
- 43 Enrolled in “Becoming a Christ Follower”
- 18 Enrolled in “Online Discipleship”

Stats generated from Jon Dodson

As we prepare to launch FOLLOW to all of our churches and the public, we've also created a media kit for churches on how to use this tool, marketing resources and social media content.

We're just at the beginning of this journey of what God is doing and going to do through this new effort. But it's exciting to imagine the possibilities and be a part of this discipleship movement!

**Source: Ryan Burge, “Is Anyone Going to Church More Now Than They Used To?”, graphsaboutreligion.com*

2024 Lifeword Media Ministries Recommendations

Dan Wisely made a motion, seconded by Dr. David Martin, to approve the following recommendations from the Lifeword Board of Directors to the messengers of the 2024 BMA National Meeting:

1. That the proposed 2025 Lifeword budget be approved and accepted.
2. That October 20, 2024 be designated as Lifeword Sunday across the BMA of America and that every church be encouraged to pray for the ministry of Lifeword and take a special offering to expand Lifeword's ministry footprint around the world.
3. That the messenger body offer thanksgiving to our Heavenly Father for His provision and blessings on the ministry of Lifeword this past year.
4. That each church belonging to the Baptist Missionary Association of American be encouraged to support the ministry of Lifeword through prayer and by placing Lifeword in their monthly budget.
5. That the messengers attending the 2024 BMA National Meeting give a rising vote of thanks to Sonny Foster for his years of dedicated service to Lifeword and the BMA of America by serving as a member of the Lifeword Board of Directors.
6. That Donny Parrish stand as nominee for the Executive Director of Lifeword.

Detailed Operating Budget

Fiscal 2025

	1ST QTR	2ND QTR	3RD QTR	4TH QTR	F 2025 BUDGET
Income					
General Funds	\$ 265,571	\$ 304,556	\$ 308,597	\$ 291,150	\$ 1,169,874
Lifeword Cloud	-	-	-	-0	-0
Lifeword Sunday/WFW					
Contributions	2,865	249,983	84,164	1,115	338,127
T-Shirt Sales	2,421	18,121	66	182	20,789
Sub-total Lifeword Sunday/WFW	5,286	268,104	84,229	1,297	358,916
Foundation Distribution	-0	40,000	-0	-0	40,000
Lease Income	21,300	21,300	21,300	21,300	85,200
Interest/Investment Income	-0	-0	-0	-0	-0
Total Income	\$ 292,157	\$ 633,960	\$ 414,126	\$ 313,747	\$ 1,653,991
Cost of Goods Sold (Merchandise, etc.)	-0	15,000	-0	-0	15,000
Gross Profit	\$ 292,157	\$ 618,960	\$ 414,126	\$ 313,747	\$ 1,638,991
<u>Production Expenses</u>					
Content Production	\$ 100,600	\$ 100,600	\$ 100,600	\$ 100,600	\$ 402,400
Digital	42,975	42,975	42,975	42,975	171,900
Total - Production Expenses	\$ 143,575	\$ 143,575	\$ 143,575	\$ 143,575	\$ 574,300
<u>Indirect Expenses</u>					
Auto Expense	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 10,000
Bank Charges & Wire Fees	875	875	875	875	3,500
Computer Repairs / Upgrades	5,000	5,000	5,000	5,000	20,000
Depreciation	8,250	8,250	8,250	8,250	33,000
Donations / Benevolence	125	125	125	125	500
Dues & Subscriptions	1,023	1,023	1,023	1,023	4,092
Freight	1,250	1,250	1,250	1,250	5,000
General Supplies	88	88	88	88	350
Insurance - Workers Compensation	525	525	525	525	2,100
Insurance - Key Employee Life	1,343	1,343	1,343	1,343	5,370
Insurance - Commercial Multi-Peril	1,000	1,000	1,000	1,000	4,000
Maintenance Service Agreements	1,375	1,375	1,375	1,375	5,500
Miscellaneous	1,000	1,000	1,000	1,000	4,000
Office Supplies	150	150	150	150	600
Postage	1,875	1,875	1,875	1,875	7,500
Printing	1,500	1,500	1,500	1,500	6,000

Professional Fees	2,425	2,425	2,425	2,425	9,700
Promotion	1,875	1,875	1,875	1,875	7,500
Repairs & Maintenance	750	750	750	750	3,000
Salaries & Benefits	177,595	177,595	215,719	177,595	748,505
Travel	8,750	8,750	8,750	8,750	35,000
Utilities - Conway Corp. - Rental Property	4,025	3,257	3,113	2,600	12,995
BMA Service Team Allocation	102,806	102,806	102,806	102,806	411,224
Total Indirect Expenses	\$ 326,104	\$ 325,336	\$ 363,317	\$ 324,679	\$ 1,339,436
Total Expenses	\$ 469,679	\$ 468,911	\$ 506,892	\$ 468,254	\$ 1,913,736
Net Operating Income / Loss	\$ (177,522)	\$ 150,049	\$ (92,765)	\$ (154,507)	\$ (274,746)
Depreciation	8,250	8,250	8,250	8,250	33,000
Net Operating Income + Depreciation	\$ (169,272)	\$ 158,299	\$ (84,515)	\$ (146,257)	\$ (241,746)
<u>Restricted & Other Income:</u>					
Foundation	450	450	450	450	1,800
Net Income / (Loss)*	\$ (168,822)	\$ 158,749	\$ (84,065)	\$ (145,807)	\$ (239,946)

* Note: The annual shortfall is taken from cash reserves attributed to prior years' income over expenses. See Balance Sheet & Cash Flow Stmt.

Balance Sheet
Fiscal 2025 Operating Budget

	YEAR-END F 2024*	1ST QTR	2ND QTR	3RD QTR	4TH QTR	YEAR-END F 2025
Assets						
Current Assets						
Operating Cash						
Cash & Investments	\$ 966,957	\$ 794,750	\$ 920,970	\$ 835,204	\$ 701,697	\$ 701,697
Sub-total of Operating Cash	966,957	794,750	920,970	835,204	701,697	701,697
Other Assets						
Other Current Assets	16,572	16,572	16,572	16,572	16,572	16,572
BMA Foundation (unadjusted)	923,494	923,944	924,394	924,844	925,294	925,294
Sub-total of Other Current Assets	940,066	940,516	940,966	941,416	941,866	941,866
Total Current Assets	1,907,023	1,735,266	1,861,936	1,776,620	1,643,563	1,643,563
Property & Equipment						
Net Property & Equipment	3,471,546	3,466,171	3,459,171	3,452,171	3,445,171	3,445,171
Total Assets	\$ 5,378,569	\$ 5,201,437	\$ 5,321,106	\$ 5,228,791	\$ 5,088,733	\$ 5,088,733
Liabilities & Equity						
Current Liabilities						
Accounts Payable	\$ 60	\$ 20,000	\$ 20,000	\$ 20,000	\$ 27,000	\$ 27,000
Accrued Liabilities	75,830	55,830	25,000	25,000	32,000	32,000
Total Current Liabilities	\$ 75,890	\$ 75,830	\$ 45,000	\$ 45,000	\$ 59,000	\$ 59,000
Long Term Liabilities						
First Security Bank - Warehouse/Studio	- 0	- 0	- 0	- 0	- 0	- 0
Total Long Term Liabilities	- 0	- 0	- 0	- 0	- 0	- 0
Total Liabilities	\$ 75,890	\$ 75,830	\$ 45,000	\$ 45,000	\$ 59,000	\$ 59,000
Net Assets						
Retained Earnings	\$ 5,302,679	\$ 5,302,679	\$ 5,302,679	\$ 5,302,679	\$ 5,302,679	\$ 5,302,679
Foundation Growth	- 0	450	900	1,350	1,800	3,600
Current Earnings (Operations)	- 0	(177,522)	(27,473)	(120,238)	(274,746)	(274,746)
Total Net Assets	\$ 5,302,679	\$ 5,125,607	\$ 5,276,106	\$ 5,183,791	\$ 5,029,733	\$ 5,029,733

Statement of Cash Flows
Fiscal 2025 Operating Budget

	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
Cash Flows from Operating Activities:					
Operating Income (Loss)	\$ (177,522)	\$ 150,049	\$ (92,765)	\$ (154,507)	\$ (274,746)
Depreciation	8,250	8,250	8,250	8,250	33,000
Operating Income Plus Depreciation	\$ (169,272)	\$ 158,299	\$ (84,515)	\$ (146,257)	\$ (241,746)
Contributions to Foundation	450	450	450	450	1,800
Other Income & Expense	-	-	-	-	-
Adjusted Net Income	\$ (168,822)	\$ 158,749	\$ (84,065)	\$ (145,807)	\$ (239,946)
Changes in Assets and Liabilities:					
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Expenses and Current Assets	-	-	-	-	-
Accounts Payable and Accrued Expenses	(60)	(30,830)	-	14,000	(16,890)
Payments to Foundation	(450)	(450)	(450)	(450)	(1,800)
Other	-	-	-	-	-
Net Cash from Operating Activities	\$ (169,332)	\$ 127,470	\$ (84,515)	\$ (132,257)	\$ (258,635)
Cash Flows from Investing Activities:					
Capital Expenditures - Discretionary	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (5,000)
Investment in BMA America LLC	(1,625)	-	-	-	(1,625)
Net Cash from Investing Activities	\$ (2,875)	\$ (1,250)	\$ (1,250)	\$ (1,250)	\$ (6,625)
Cash Flows from Financing Activities:					
Proceeds/(Payments) - First Security	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from BMA America LLC	-	-	-	-	-
Net Cash from Financing Activities	\$ -	\$ -	\$ -	\$ -	\$ -
Net Increase / (Decrease)	\$ (172,207)	\$ 126,220	\$ (85,765)	\$ (133,507)	\$ (265,260)
Cash At Beginning of Period	\$ 966,957	\$ 794,750	\$ 920,970	\$ 835,204	\$ 966,957
Cash At Ending of Period	\$ 794,750	\$ 920,970	\$ 835,204	\$ 701,697	\$ 701,697

Lifeword Broadcast Ministries, Inc.

Financial Statements

Years Ending May 31, 2023 and 2022

LIFEWORD BROADCAST MINISTRIES, INC.

MAY 31, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Lifeword Broadcast Ministries, Inc.
Conway, Arkansas

Opinion

We have audited the accompanying financial statements of Lifeword Broadcast Ministries, Inc. (a non-profit organization), which comprise the statement of financial position as of May 31, 2023 and 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 financial statements referred to above present fairly, in all material respects, the financial position of Lifeword Broadcast Ministries, Inc. as of May 31, 2023 and 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. 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 Lifeword Broadcast Ministries, Inc. 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 Lifeword Broadcast Ministries Inc.'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 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 Lifeword Broadcast Ministries, 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 Lifeword Broadcast Ministries, 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.

Report on Summarized Comparative Information

We have previously audited Lifeword Broadcast Ministries, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 31, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended May 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Conway, Arkansas
October 23, 2023

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LIFEWORD BROADCAST MINISTRIES, INC.

STATEMENTS OF FINANCIAL POSITION

MAY 31, 2023 AND 2022

ASSETS

	<u>2023</u>	<u>2022</u>
<u>Current Assets:</u>		
Cash and cash equivalents	\$ 873,589	\$ 1,152,324
Accounts receivable - Note 1	10,308	15,034
Prepaid expenses	13,697	14,172
Investments - Note 7	<u>437,593</u>	<u>443,047</u>
Total Current Assets	<u>1,335,187</u>	<u>1,624,577</u>
<u>Restricted Assets:</u>		
Investment in BMA Foundation	915,948	936,314
Investment in BMA of America LLC	<u>2,851,167</u>	<u>1,604,961</u>
Total Restricted Assets	<u>3,767,115</u>	<u>2,541,275</u>
<u>Property and Equipment - Note 3:</u>		
Buildings	919,600	916,673
Automobiles	55,929	55,929
Furniture and fixtures	173,271	173,271
Equipment	<u>1,093,805</u>	<u>1,088,743</u>
	2,242,605	2,234,616
Less: Accumulated depreciation	<u>(1,726,100)</u>	<u>(1,694,358)</u>
	516,505	540,258
Land	60,000	60,000
Construction in progress	<u>-</u>	<u>145,280</u>
Total Property and Equipment	<u>576,505</u>	<u>745,538</u>
Total Assets	<u>\$ 5,678,807</u>	<u>\$ 4,911,390</u>

The accompanying notes are an integral part of the financial statements.

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LIFEWORD BROADCAST MINISTRIES, INC.

STATEMENTS OF FINANCIAL POSITION

MAY 31, 2023 AND 2022

LIABILITIES AND NET ASSETS

	<u>2023</u>	<u>2022</u>
<u>Current Liabilities:</u>		
Accounts payable	\$ 39,621	\$ 21,169
Accrued expenses	15,869	16,997
Other payables	<u>57,056</u>	<u>47,650</u>
Total Current Liabilities	<u>112,546</u>	<u>85,816</u>
Total Liabilities	<u>112,546</u>	<u>85,816</u>
<u>Net Assets:</u>		
Without Donor Restrictions	4,775,330	4,041,669
With Donor Restrictions	<u>790,931</u>	<u>783,905</u>
Total Net Assets	<u>5,566,261</u>	<u>4,825,574</u>
Total Liabilities and Net Assets	<u>\$ 5,678,807</u>	<u>\$ 4,911,390</u>

The accompanying notes are an integral part of the financial statements.

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CONNER & SARTAIN • CERTIFIED PUBLIC ACCOUNTANTS • CONWAY, ARKANSAS 72033

LIFEWORD BROADCAST MINISTRIES, INC.
STATEMENTS OF ACTIVITIES

YEARS ENDED MAY 31, 2023 AND 2022

	2023		2022			
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support:						
Contributions	\$ 1,139,226	\$ 10,070	\$ 1,149,296	\$ 919,124	\$ 10,075	\$ 929,199
Fundraising	522,527	-	522,527	512,505	-	512,505
Merchandise sales	21,329	-	21,329	19,491	-	19,491
Lease income - Note 8	55,200	-	55,200	55,200	-	55,200
Interest and dividend income	1,151	-	1,151	386	-	386
Investment income - Note 7	3,543	-	3,543	22,071	-	22,071
Unrealized gain/(loss) on investments	(4,605)	-	(4,605)	(56,857)	-	(56,857)
Other income	251,471	-	251,471	1,775	-	1,775
Studio expansion project	-	570,544	570,544	-	614,925	614,925
Net gain (loss) in partnership interests	(95,048)	-	(95,048)	(117,213)	-	(117,213)
Net Assets Released from Restrictions:						
Satisfaction by payments	573,588	(573,588)	-	623,808	(623,808)	-
Total Revenues, Gains, and Other Support	2,468,382	7,026	2,475,408	1,980,290	1,192	1,981,482
Expenses:						
General	31,743	-	31,743	31,787	-	31,787
Broadcast	554,120	-	554,120	504,279	-	504,279
Departmental	1,148,858	-	1,148,858	1,134,943	-	1,134,943
Total Expenses	1,734,721	-	1,734,721	1,671,009	-	1,671,009
Change in Net Assets	733,661	7,026	740,687	309,281	1,192	310,473
Net Assets - Beginning of Year	4,041,669	783,905	4,825,574	3,732,388	782,713	4,515,101
Net Assets - End of Year	\$ 4,775,330	\$ 790,931	\$ 5,566,261	\$ 4,041,669	\$ 783,905	\$ 4,825,574

The accompanying notes are an integral part of the financial statements.

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LIFEWORD BROADCAST MINISTRIES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED MAY 31, 2023 AND 2022

	2023	2022
<u>General:</u>		
Depreciation	\$ 31,743	\$ 31,787
Total General	31,743	31,787
<u>Broadcasting:</u>		
General broadcast expense	15,498	15,142
Broadcasting by country	304,150	290,026
Cost of goods sold	15,803	8,126
Digital broadcasting	218,669	190,985
Total Broadcasting	554,120	504,279
<u>Departmental:</u>		
Auto expense	12,041	10,752
BMA Service Team Allocation	384,985	415,184
Donations/benevolence	2,640	3,184
Freight	3,801	4,391
Fringe benefits - insurance	90,084	105,518
Fringe benefits - retirement	29,273	26,145
Fringe benefits - other	475	525
Payroll tax	28,260	21,134
Insurance	6,432	4,882
Maintenance service agreements	3,747	2,276
Office expense	32,139	24,900
Other operating expense	5,216	5,524
Professional fees	7,400	7,000
Promotional expense and advertising	5,579	12,700
Repairs and maintenance	2,367	681
Salaries	459,750	437,594
Bonus compensation	23,056	-
Travel and entertainment	35,612	37,606
Utilities and telephone	12,606	10,267
Miscellaneous	3,395	4,680
Total Departmental	1,148,858	1,134,943
Total	\$ 1,734,721	\$ 1,671,009

The accompanying notes are an integral part of the financial statements.

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LIFEWORD BROADCAST MINISTRIES, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>Cash Flows from Operating Activities:</u>		
Increase in net assets Increase (Decrease)	\$ 740,687	\$ 310,473
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	31,743	31,787
(Increase) decrease in accounts receivable	4,725	15,504
(Increase) decrease in prepaid expenses	475	(13,541)
Increase (decrease) in accounts payable	18,452	20,275
Increase (decrease) in accrued and other expenses	8,278	(25,750)
Net Cash Provided (Used) by Operating Activities	<u>804,360</u>	<u>338,748</u>
<u>Cash Flows from Investing Activities:</u>		
Purchase of property and equipment	(7,989)	(149,825)
Transfer of property and equipment to BMA of America, LLC	145,280	-
Net (Increase) in investments	5,454	39,537
Net (Increase) decrease in equity in BMA Foundation	20,366	78,751
Net (Increase) decrease in equity in BMA of America, LLC	(1,246,206)	28,387
Net Cash Provided (Used) by Investing Activities	<u>(1,083,095)</u>	<u>(3,150)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(278,735)	335,598
Beginning Cash and Cash Equivalents	<u>1,152,324</u>	<u>816,726</u>
Ending Cash and Cash Equivalents	<u>\$ 873,589</u>	<u>\$ 1,152,324</u>
<u>Supplemental Disclosure of Cash Flow Information:</u>		
Cash Paid During the Year For:		
Interest expense	<u>\$ -</u>	<u>\$ -</u>
Income tax expense	<u>N/A</u>	<u>N/A</u>

The accompanying notes are an integral part of the financial statements.

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LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES:

Nature of Activities

Lifeword Broadcast Ministries, Inc. is a non-profit corporation organized to provide Christ-centered media content to domestic and international communities through radio, television, and internet broadcasts. Lifeword Broadcast Ministries, Inc. is overseen by the Baptist Missionary Association of America (BMAA). The majority of support is from contributions from the churches of the BMAA.

Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Accordingly, they reflect all significant receivables, payables, and other liabilities. The statement presentation follows the recommendations of the Financial Accounting Standards Board in that Lifeword Broadcast Ministries, Inc. ("The Organization") is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Cash and Cash Equivalents

The Organization considers all highly liquid investments available for current use with a maturity of three months or less to be cash and cash equivalents.

Accounts Receivable

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. Changes in the valuation allowance have not been material to the financial statements.

Compensated Absences

Employees of the Organization are entitled to paid vacations, sick days, and other time off depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences and, accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when paid to employees.

LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED):**

Income Taxes

Lifeworld Broadcast Ministries, Inc. has been recognized as exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state laws. As such, they are required to file IRS Form 990 on an annual basis. The Organization is no longer subject to U.S. federal income tax examinations by taxing authorities for years before December 31, 2018.

Income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. As of May 31, 2023, the Organization did not have any activities not directly related to their tax-exempt purpose. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Organization adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standard Codification (ASC) Topic 740 dealing with uncertainty in income taxes. No amounts were recorded as a result of the adoption of Topic 740.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash investments and receivables. The Organization places their cash investments with financial institutions which limits the amount of credit exposure to any one investment. Concentrations of credit risk with respect to receivables are limited due to the large number of customers comprising the Organization's customer base. At May 31, 2023 and 2022, the Organization had no significant concentrations of credit risk.

Public Support and Revenue

Contributions received are recorded as those with donor restrictions and those without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase restricted net asset, depending on the nature of the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified to net assets without restriction and reported in the Statement of Revenues, Support, Expenses and Changes in Net Assets as net assets released from restrictions.

LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED):**

Public Support and Revenue (Continued)

The Financial Accounting Standards Board (FASB) issues guidance in the Accounting Standards Codification (ASC). Since the Organization's revenues are derived from sources other than exchange transactions, FASB ASC Topic 605, Revenue Recognition, is the guidance relevant to the Organization's financial reporting.

Contributed Services

During the years ended May 31, 2023 and 2022, the value of contributed personal services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

NOTE 2 - DEFINED CONTRIBUTION PLAN:

The Organization has a 403(b)(9) retirement plan covering all full-time employees. The Organization makes a contribution to the plan each year equal to 6% of all full-time employees' and 10% for the executive director's compensation. Total retirement expense for the years ended May 31, 2023 and 2022 was \$29,273 and \$26,145, respectively.

NOTE 3 - PROPERTY AND EQUIPMENT:

Property and equipment consist of the following:

	<u>2023</u>	<u>2022</u>
Buildings	\$ 919,600	\$ 916,673
Automobiles	55,929	55,929
Furniture and fixtures	173,271	173,271
Equipment	<u>1,093,805</u>	<u>1,088,743</u>
	2,242,605	2,234,616
Accumulated depreciation	<u>(1,726,100)</u>	<u>(1,694,358)</u>
	516,505	540,258
Land	60,000	60,000
Construction in progress	<u>-</u>	<u>145,280</u>
	<u>\$ 576,505</u>	<u>\$ 745,538</u>

Property and equipment are recorded at cost and are depreciated over their respective remaining useful lives using the straight-line method of recording depreciation. Additions are capitalized if cost exceeds \$500. Depreciation expense for the years ended May 31, 2023 and 2022 amounted to \$31,743 and \$31,787.

LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 4 - RESTRICTIONS ON NET ASSETS:

Net assets with donor restrictions consist of endowment fund assets to be held indefinitely as well as contributions with donor stipulations that limit the use of the donated assets. The income from the endowment fund assets can be used to support the Organization's general activities.

NOTE 5 - COLLATERALIZATION OF CASH BALANCES:

	<u>2023</u>	<u>2022</u>
Cash in Bank, Fully Insured by FDIC	\$ 250,000	\$ 250,000
Cash in Bank, Collateralized	-	-
Cash in Bank, Uninsured, Uncollateralized	<u>585,869</u>	<u>889,199</u>
	<u>\$ 835,869</u>	<u>\$ 1,139,199</u>

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS:

ASC Topic 820, *Fair Value Measurements*, defines fair value 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 also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** 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 for substantially the full 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.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheet, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED):

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include common stock, mutual funds and United States Treasury obligations. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. The Foundation did not hold Level 2 or Level 3 securities as of May 31, 2023.

The following table presents the fair value measurement 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 measurement is valued at May 31, 2023 and 2022:

	Fair Value Measurement Using			
	Quoted Prices Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	2023			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
Money market accounts, CDs, mutual funds	\$ 437,593	\$ 437,593	\$ -	\$ -
	2022			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
Money market accounts, CDs, mutual funds	\$ 443,047	\$ 443,047	\$ -	\$ -

Investment Return

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended May 31, 2023.

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 3,543	\$ -	\$ 3,543
Realized gains (losses)	-	-	-
Total Investment Return	\$ 3,543	\$ -	\$ 3,543

LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED):

Other financial instruments:

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

Cash, cash equivalents, short-term investments, and pledges to give due in less than one year: The carrying amounts reported in the Statements of Financial Position approximate fair values because of the short maturities of those instruments.

Long-term investments: The fair values of long-term investments are based on quoted market prices for those or similar investments.

NOTE 7 - INVESTMENTS:

The Organization's investments consist of money market funds, certificates of deposits, stock and mutual funds. The balance of the investment account as of May 31, 2023 and 2022 was:

	<u>Investment Amount</u>	
	<u>May 31,</u> <u>2023</u>	<u>May 31,</u> <u>2022</u>
LPL Financial		
Money Market	\$ 16,370	\$ 19,185
Mutual Funds	<u>421,223</u>	<u>423,862</u>
Total Investments	<u>\$ 437,593</u>	<u>\$ 443,047</u>

The following summarizes the Organization's investment activity for the year ended May 31, 2023 and 2022, respectively, and its classification in the accompanying combined Statements of Activities:

	<u>2023</u>	<u>2022</u>
Beginning Balance - at Market Value	\$ 443,047	\$ 482,584
Investment income	3,543	22,071
Fees	(4,392)	(4,751)
Unrealized gain (loss) on investments	<u>(4,605)</u>	<u>(56,857)</u>
Ending Balance - at Market Value	<u>\$ 437,593</u>	<u>\$ 443,047</u>

LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 8 - LEASE INCOME:

The Organization leases the building located at 609 Locust Avenue, Conway, Arkansas. The original lease agreement ended February 28, 2022. The Organization is now on a month to month agreement for \$4,600 per month. Lease income was \$55,200 and \$55,200 for the year ended May 31, 2023 and 2022.

NOTE 9 - RELATED PARTY TRANSACTIONS:

The Organization is a partner/member of BMA of America, LLC. BMA of America, LLC is a limited liability company organized to provide administrative services, including the rental of office space, to participating departments and agencies of the Baptist Missionary Association of America. Investment in BMA of America, LLC, amounted to \$2,851,167 and \$1,604,961 for the years ended May 31, 2023 and 2022, respectively.

The Organization paid \$384,985 and \$415,184 to BMA of America, LLC for the year ended May 31, 2023 and 2022, respectively, for administrative services, including the rental of office space.

The Organization is a partner/member in BMA Foundation, a non-profit corporation organized to endow participating departments and agencies of the Baptist Missionary Association of America with supplemental funding by investing gifts to the Foundation and distributing the earnings annually. It is a repository for the endowment of funds invested to produce ongoing support for those ministries. Investment in BMA Foundation, amounted to \$915,948 and \$936,314 for the years ended May 31, 2023 and 2022, respectively.

For the Organization's share of administrative cost of the Foundation, the Organization did not receive or pay from BMA Foundation for the year ended May 31, 2023 and May 31, 2022.

The Organization's policy for transferring funds from BMA Foundation to the Ministry is that the principal contributed must be permanently held; distributions can be made only if funds were available from earnings. There were no funds distributed by the BMAA Foundation to the Ministry for the years ended May 31, 2023 and 2022.

LIFEWORD BROADCAST MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023 AND 2022

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The Organization monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Organization has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

	<u>2023</u>	<u>2022</u>
Financial assets available within one year and free of donor restrictions:		
Cash and cash equivalents	\$ 873,539	\$ 1,152,324
Investments	437,593	443,047
Accounts receivable	<u>10,308</u>	<u>15,034</u>
Available without restriction within one year	<u>\$ 1,321,490</u>	<u>\$ 1,610,405</u>

The Organization has the following assets that are not readily available within one year of the statement of financial position date to fund expenses without limitations:

	<u>2023</u>	<u>2022</u>
Financial assets with liquidity restrictions greater than one year:		
Investments in related parties	<u>\$ 3,767,115</u>	<u>\$ 2,541,275</u>
Total financial assets unavailable within one year	<u>\$ 3,767,115</u>	<u>\$ 2,541,275</u>

NOTE 11 - SUBSEQUENT EVENTS:

No events occurring subsequent to year end, having a direct and material effect on the financial statements for the year ended May 31, 2023 and 2022, have been determined as of the date of the audit report.

Baptist Missionary Association of America

BMA Financial

Executive Director
Dr. Steve Crawley
P.O. Box 995
Conway, AR 72033

844-262-8637
www.bmafinancial.org

Annual Report

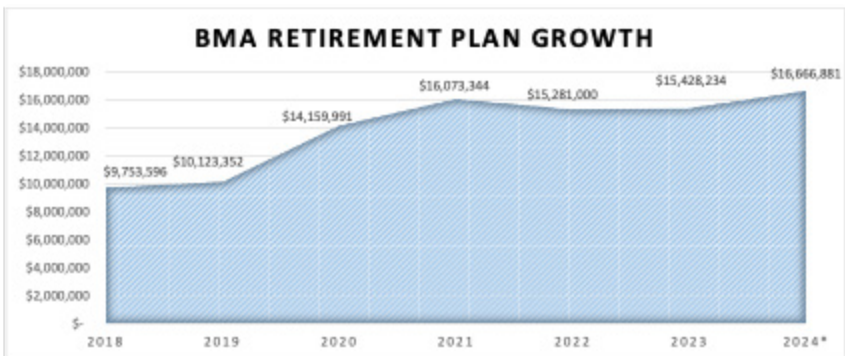
Dr. Steve Crawley, Executive Director

Following the approval of our churches last year to combine Ministers Resource Services and BMA Foundation, we have worked toward merging these two organizations into a single agency now known as BMA Financial Services (dba BMA Financial). This new agency provides the BMA with services for retirement, insurance, risk management and payroll. Additionally, the agency manages the BMA Foundation through which investments fund the work of our association until the Second Coming.

In addition to restructuring the agency this year, we have also sought to establish a contingency plan to ensure the long-term viability of BMA Financial. Through the implementation of a separation of duties among our staff, we have sought to answer the “who, what, when, where and how” questions should something unexpected arise. I am grateful to our team—Cherie Hall, Glenda Sellers, Mark Bradley, and Ryan Johnson—all of whom are part-time but give full-time effort to help meet our constituents’ needs. All of us are wiser than one of us, and we now have a solid plan in place to serve our churches with excellence.

Retirement Services

The Baptist Missionary Association (BMA) Retirement Program, overseen by BMA Financial, is a registered 403(b)(9) denominational plan. This type of plan provides unique benefits to ministers and missionaries but also has viable investment options for employees of any BMA church or entity. As part of our retirement services, we also offer financial assessments and basic planning at no cost. More complex, fee-based financial and estate planning is also available through our strategic partners. Further, we also conduct quarterly webinars on retirement and stewardship topics we feel are applicable to our constituents, all of which we make available on our website for future reference. The graph below reveals retirement plan metrics through 2024:



2018	2019	2020	2021	2022	2023	2024*
\$ 9,753,596	\$ 10,123,352	\$ 14,159,991	\$ 16,073,344	\$ 15,281,000	\$15,428,234	\$16,666,881

* As of 02-08-24

This past calendar year was another banner year for the markets, as the Dow Jones Industrial Average (DJA) was up 13.7% and the Standard & Poor's 500 (S&P 500) Index closed with an increase of 24.2%. Please see Figure 1 below for the investment returns for funds in the BMA Retirement Plan.

Figure 1

Investment	Fund ID	Asset Class	2023	Morningstar	Adjusted
				Rating*	Expense Ratio
GuideStone Funds Conservative Allc Instl	GCAFX	Large Blend	9.08%	****	0.66%
Fidelity Total International Index	FTIH	Foreign Large Blend	15.51%	***	0.06%
GuideStone Funds Intl Eq Idx Instl	GIYX	Foreign Large Blend	18.08%	***	0.22%
MFS Intl Diversification R6	MDIZ	Foreign Large Blend	14.44%	***	0.73%
DFA Global Real Estate Securities	DFGEX	Global Real Estate	9.42%	*****	0.22%
Fidelity US Bond Index	FXNAX	Intermediate Core Bond	5.56%	***	0.03%
GuideStone Funds Medium-Dur Bd Instl	GMDYX	Intermediate Core-Plus Bond	6.28%	***	0.40%
Metropolitan West Total Return Bond Plan	MWTSX	Intermediate Core-Plus Bond	6.07%	***	0.37%
Fidelity 500 Index	FXAIX	Large Blend	26.29%	*****	0.02%
GuideStone Funds Equity Index Instl	GEQYX	Large Blend	26.51%	*****	0.12%
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	34.95%	*****	0.44%
Vanguard Equity-Income Adm	VEIRX	Large Value	7.76%	*****	0.19%
Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	17.21%	****	0.03%
GuideStone Funds Growth Allocation Instl	GGRYX	Large Blend	16.82%	**	0.79%
GuideStone Funds Balanced Allc Instl	GBAYX	Large Blend	12.49%	***	0.72%
Pimco Income Fund	PIMIX	Multisector Bond	9.32%	*****	0.50%
Fidelity Small Cap Index	FSNX	Small Blend	17.12%	***	0.03%
Invesco Discovery R6	ODIIX	Small Growth	17.46%	****	0.66%
DFA U.S. Targeted Value I	DFVFX	Small Value	19.31%	****	0.29%
Goldman Sachs Stable Value CTF Institutional 1	MF5547	Stable Value	2.42%	n/a	0.00%
American Funds 2010 Target Date	RFTTX	Target-Date 2010	8.67%	*****	0.29%
American Funds 2015 Target Date	RFJTX	Target-Date 2015	9.57%	*****	0.30%
GuideStone Funds MyDestination 2015Instl	GMTYX	Target-Date 2015	11.17%	**	0.45%
American Funds 2020 Target Date	RRCTX	Target-Date 2020	10.46%	*****	0.31%
American Funds 2025 Target Date	RFDTX	Target-Date 2025	11.94%	*****	0.32%
GuideStone Funds MyDestination 2025Instl	GMWYX	Target-Date 2025	12.83%	***	0.45%
American Funds 2030 Target Date	RFETX	Target-Date 2030	14.52%	*****	0.33%
American Funds 2035 Target Date	RFFTXX	Target-Date 2035	16.90%	*****	0.35%
GuideStone Funds MyDestination 2035Instl	GMHYX	Target-Date 2035	16.23%	***	0.45%
American Funds 2040 Target Date	RFGTXX	Target-Date 2040	19.33%	*****	0.37%
American Funds 2045 Target Date	RFHTXX	Target-Date 2045	20.15%	*****	0.37%
GuideStone Funds MyDestination 2045Instl	GMHYX	Target-Date 2045	16.23%	***	0.45%
American Funds 2050 Target Date	RFITXX	Target-Date 2050	20.83%	*****	0.38%
American Funds 2055 Target Date	RFKTXX	Target-Date 2055	21.40%	*****	0.38%
GuideStone Funds MyDestination 2055Instl	GMGYX	Target-Date 2056	19.88%	***	0.45%
American Funds 2060 Target Date	RFUTXX	Target-Date 2060	21.61%	****	0.39%
American Funds 2065 Target Date R6	RFVTXX	Target-Date 2065	21.55%	***	0.39%

* Introduced in 1985, the Morningstar Rating™ for funds, often called the star rating, compares funds against their peers to inform investment decision-making. It's an at-a-glance look at a fund's risk-adjusted performance over the past three years.

Insurance Services

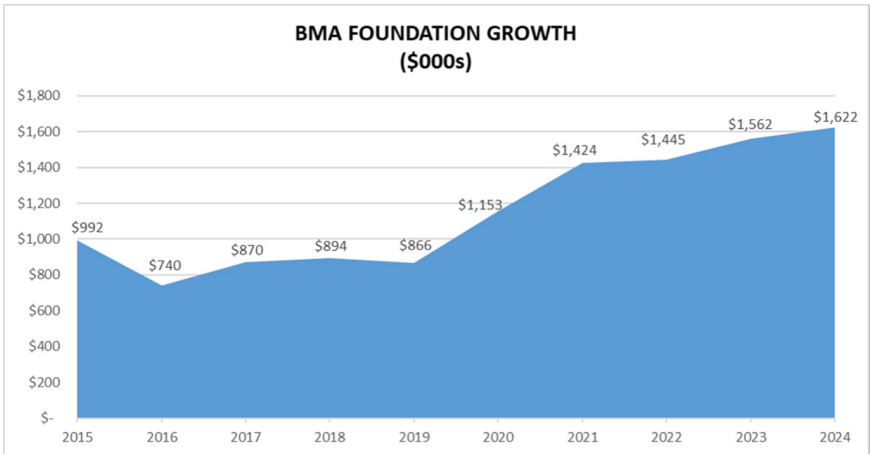
BMA Financial Insurance Services provides professional health care consultation for BMA churches and pastors at no charge. If after assessing your needs it is determined that there are potential cost savings, we can provide custom solutions for health, life, death, and disability.

Other Services

In addition to retirement and insurance services, BMA Financial offers risk management insurance through our partnership with Brotherhood Mutual Insurance Company, as well as payroll services to churches through our partnership with Ministry Works.

BMA Foundation

BMA Foundation assets now total \$1.6MM and are under the management of Blue Trust Institutional. All BMA national departments, as well as one of our BMA state colleges, currently maintain an account with BMA Foundation.



Financial Plan

The Fiscal 2025 budget for BMA Financial, as shown in Figure 2, includes operating expenses of \$224,416. The proposed budget includes a base salary for the executive director of \$62,000—benefits include retirement and an auto allowance.

RECOMMENDATIONS

1. That we adopt the proposed operating budget for Fiscal 2025.
2. That our churches approve the proposed amendment to the BMA Statement of Principles of Cooperation to reduce the size of our board from fifteen members to nine to reduce operating expenses.
3. That we express appreciation to the following outgoing board members for their service to our association: David Ashby, Eddie Ballard, Brian Gunnels, Charlie Legg, Pat McCown, and Van Widger.
4. That we classify \$20,000 of the Executive Director's compensation as housing allowance.
5. That Steve Crawley stands as a nominee for Executive Director.



Fiscal 2025 Budget

	Retirement Division	Benevolent Division	Foundation**	Total
Income				
Service Fees / Assessments	\$ 92,500	\$ 40,205	\$ 19,631	\$ 152,336
Contributions	34,000	6,000	2,804	42,804
Investment Earnings	10,113	-	-	10,113
Partnership Income	50,000	-	-	50,000
Transfer from Prior Year Reserves	20,591	-	-	20,591
Sub-total Income	\$ 207,204	\$ 46,205	\$ 22,435	\$ 275,844
Professional Fees:				
Advisory Fees	\$ 20,000	\$ -	\$ -	\$ 20,000
Third Party Administration	24,200	-	-	24,200
Custodian	7,080	-	-	7,080
Sub-total Professional Fees	\$ 51,280	\$ -	\$ -	\$ 51,280
Overhead Expense:				
Insurance	\$ -	\$ -	\$ -	\$ -
Miscellaneous	3,000	38,000	600	41,600
Office Expense	4,500	1,500	-	6,000
Audit	4,500	-	5,500	10,000
Salaries & Benefits	78,710	-	10,334	89,045
Ministry Account Expenses	10,200	-	1,000	11,200
Travel	10,000	-	5,000	15,000
BMA LLC Allocation	15,014	6,557	-	21,571
Development/Service Team	30,000	-	-	30,000
Sub-total Expenses	\$ 155,924	\$ 46,057	\$ 22,434	\$ 224,416
Income & Transfers less Expenses*	\$ (0)	\$ 148	\$ 0	\$ 148

* Excluding Depreciation ** Includes operating expenses only

ASSETS	Retirement	Benevolent	Foundation
Operating & Other Cash Funds	\$ 10,000	\$ 5,835	\$ 12,229
Investments	189,015	-	1,601,845
Accounts Receivable / Other Assets	14,852	12,587	20,675
Total Assets	\$ 213,867	\$ 18,422	\$ 1,634,749
LIABILITIES & EQUITY			
Retirement Fund Payable / Other Liab.	\$ 8,066	\$ -	\$ 12,675
FAME	36,516	-	-
Total Liabilities	\$ 44,582	\$ -	\$ 12,675
Retained Earnings	\$ 169,285	\$ 18,422	\$ 1,622,074
Total Liabilities and Fund Balance	\$ 213,867	\$ 18,422	\$ 1,634,749



Summary of Church Contributions

Fiscal 2023 - June 1, 2022 to May 31, 2023

Church	Total
Antioch - Conway, AR	\$ 5,945.00
Antioch - Nashville, AR	180.00
Antioch West - Magnolia, AR	780.00
Beacon - Bryan, TX	426.99
Bethel - Fulton, MS	543.00
Bethel Lonedell - St. Clair, MO	1,121.00
Bethlehem - Greenbrier, AR	468.52
Calvary - Fairfield, TX	746.89
Calvary - Vidalia, LA	74.48
Carnille Acres - Longview, TX	100.00
Chalybeate Springs - Plain Dealing, LA	60.00
Cherrywood - Sherwood, AR	150.00
Denver St. - Greenwood, AR	154.00
Enterprise - Jacksonville, TX	138.84
Fairview - Blytheville, AR	658.41
Faith - Mena, AR	234.96
First - Bay Springs, MS	100.00
First - Blooming Grove, TX	300.00
First - Carthage, TX	600.00
First - Galena, KS	600.00
First - Magnolia, AR	1,400.00
First - Springhill, LA	600.00
First of Calhoun - Laurel, MS	50.00
First of Shady Grove - Laurel, MS	378.11
Franklin St. - Farmerville, LA	120.00
Friendship - Dequeen, AR	164.15
Harmony - Nacogdoches, TX	1,950.00
Impact @ Bethel - Dallas, TX	27.63
Lake Highlands - Sulphur Springs, TX	2,460.00
Lakeridge - Lubbock, TX	1,521.57

Church	Total
Landmark - Hermitage, AR	\$ 120.00
Lebanon - Soso, MS	309.00
Letona - Letona, AR	683.89
Macedonia - Magnolia, AR	749.66
Magnolia - Hattiesburg, MS	390.65
Midway First - Sumrall, MS	1,800.00
Mount Calvary - Carthage, TX	300.00
Naylor - Naylor, MO	144.00
New Testament - Sullivan, MO	2,071.00
Northside - Conroe, TX	792.84
Oak Park - Little Rock, AR	1,423.00
Old Antioch Soso - Taylorsville, MS	100.00
Old Hickory - Hattiesville, AR	120.00
Parkview - Laurel, MS	666.37
Pecan Baptist Church - Robert Lee, TX	350.00
Pleasant Valley - Greenbrier, AR	120.00
Rose Hill - Mineola, TX	276.59
Round Prairie - Fairfield, TX	200.00
Shiloh - Wadko, AR	300.00
Skyway Hills - Pearl, MS	720.00
South Park - Ft. Worth, TX	180.00
Southgate - Moore, OK	60.00
Springhill - Greenbrier, AR	1,980.00
Temple - Rogers, AR	590.03
Victory - Hampton, AR	420.00
Victory - Pride, LA	150.00
Walnut Street - Wimsboro, TX	320.14
Worden - Bald Knob, AR	117.00
Zalma - Zalma, MO	225.27

Total Contributions* \$37,732.99

* Includes General and FAME Contributions

Baptist Missionary Association of America

Baptist Publishing House

Jordan Tew
Executive Director
P.O. Box 279
Jacksonville, TX 75766

888-727-8715

Annual Report

Jordan Tew - Executive Director

2024 promises, Lord willing, to be a year of great progress for Baptist Publishing House. Our mission is to equip BMA churches with Sunday School curriculum and other materials that are biblical and are aligned with our doctrinal statement. ***Baptist Publishing House (BPH) is the only publisher which requires all writers to agree with the BMA doctrinal statement and be members-in-good-standing of a local BMA church.*** Therefore, everything we publish supports your church's beliefs.

Ministry Progress:

This year has been off to a fast start. The first week of January, I went to Mexico to train pastors and Sunday school teachers how to study the Bible and be better teachers. The trip was a cooperative effort between BPH and Editorial Bautista, the Spanish translation ministry of BMA Global (BMA Missions). I am thankful for Dr. Ricky Williams and Sisters Belinda Caudle and Wendy Fontina Garcia for working together with us in this effort. The trip was very successful.

BPH is dedicated to providing churches with tools to help them fulfill Christ's Great Commission. Last year, we released a new Gospel Tract titled "What is the Gospel?" and designed an accompanying website (knowthegospel.net). These tools not only proclaim the Gospel clearly and biblically, but also help new believers connect with a BMA church in their area and provide them with a Bible study course to help them grow as a new believer. I am glad that we are able to provide churches with good evangelistic tools.

As you know, evangelism is not the only aspect of the Great Commission. Churches must value and practice discipleship too! I am pleased to inform you that we now offer the DiscipleWay curriculum. DiscipleWay is a comprehensive and proven discipleship training course that teaches seven spiritual disciplines (Bible Study, Prayer, Worship, Giving, Witnessing, Serving, Leading). Who would not want to see their church members grow in these areas? Ordering DiscipleWay is easier than ever before. Simply visit our website or call our offices to order what you need, and we will ship it directly to you. It is that simple!

Upcoming Releases:

Later this year, we will be releasing the second installment of our new children's curriculum, DiscipleKidz. While Volume One provided a survey of the Old Testament, Volume Two will cover the Gospels and the book of Acts. DiscipleKidz is the answer to the question: "Is there a children's curriculum that is biblical, flexible, and affordable?" DiscipleKidz is designed, especially, for smaller churches where classes of mixed ages are common. This curriculum is specifically designed for students between first and sixth grade. If you are looking to "jump start" your children's ministry or Sunday school, then I can assure DiscipleKidz will be a valuable tool for you.

While BPH is most widely known to be a Sunday school publisher, we produce other books as well. Currently, there is a growing number of people within our work who are not very familiar with what BMA Baptists have historically believed. As with any topic, if we fail to teach the new generation, then we might lose what we have. Simply put, we need to work to preserve our doctrine. I believe BPH is uniquely positioned to do this, as we have access to BMA archives and the ability to print and distribute literature. Preserving BMA doctrine is part of our job, and I intend to take that job seriously.

This year, I am excited to announce that we are releasing a new booklet titled “Baptist Churches and Associations” which is taken from the writings of D. N. Jackson. We are also in the process of renewing Dr. Joe Pendleton’s book “The Joy of Bible Study” for a new generation. In addition to these two books, I am also working to revive J. E. Cobb’s book “Brief Studies in Christian Doctrines.” This book is one of the most thorough theology books ever produced within the BMA, and it needs to be available to our people.

Sunday school continues to be our primary ministry focus, as churches continue to see the importance of weekly Bible study. This year, we will be publishing the following adult Sunday School quarterlies:

- Spring: Mark 5-10 “The Identity and Mission of the Messiah,”
- Summer: 1 Corinthians 12-14 “Special Study: Spiritual Gifts,”
- Fall: Mark 11-16 “The Son of God’s Final Earthly Ministry and Passion,”
- Winter: Messianic Psalms

Do not forget that we have DiscipleKidz and Disciple Kids Classic available for children!

BPH is pleased to support the printing of BMA curriculum all over the world. We consistently partner with churches and missionaries across North America, Central America, Africa, and other places. We typically provide churches and missionaries in these places with printers and printing supplies so they can print our curriculum. The response has been overwhelming, as our brothers and sisters have expressed their need of and appreciation for our support. Without our help, churches in these areas will not have access to solid, biblical curriculum. In 2023, we were able to provide printers to churches in Ghana, Nigeria, and Zambia. In 2024, I anticipate we will provide more support to printing operations in Mexico and other countries across Latin America. Because of this, we have budgeted \$10,000 to underwrite such printing efforts.

Financial Information:

I am blessed to share that giving from BMA churches and individuals was up 35% from ’22-’23 to ’23-’24. Your generous and kind support has enabled us to make progress despite the increasing squeeze from the ailing economy. Publishing is a ministry that depends on tangible items—paper, ink, staples, glue,

and boxes are part of our daily work. Prices on these commodities hit record highs this past year and are not coming down very much. Besides printing, shipping is our greatest expense in the production process. Shipping rates have increased about 40% from year to year.

We have adopted extreme cost-cutting measures over the past 12 months, and it has saved us thousands of dollars in operating expenses. However, our efforts and the increased giving from BMA churches do not outweigh the effects of the rising costs. I expect that Baptist Publishing House will need to raise prices a modest amount this fall. I, along our board of trustees, believe this will position the BMA's publishing ministry to remain strong for decades to come. Lord willing, we plan to print curriculum and other resources for BMA churches until Jesus comes back. We want to do this in a way that takes care of the local church and reflects good stewardship principles.

This year, we need the unwavering support of local churches and associations. While it is a common belief that purchasing BPH curriculum provides adequate financial support of this department, that belief is simply not true. Here is the truth: When a church purchases curriculum, it only pays most of the costs associated with writing, printing, and shipping that curriculum. Regular financial support from local churches keeps this ministry alive.

My plea to local churches is that they would include us in their budget for regular giving. Your financial support is deeply appreciated and needed. Would your church please consider supporting us through monthly giving?

If you have any questions, concerns, or comments, please feel free to contact me directly. I am here to serve you and your church. I want to do everything within my abilities to provide you with the best ministry resources possible and support your local church. I am dedicated to ensuring our materials are true to the Bible, reflect BMA Doctrine, and facilitate the work of the Great Commission. Let's work together for the glory of God!

In Christ Alone, Jordan M. Tew

Executive Director

Recommendations from BPH Board, Fiscal Year 2024-2025:

1. We recommend the adoption of the proposed budget for fiscal year 2024-2025.
2. We recommend that the Executive Director be paid a salary of \$61,152. Benefits include one-half of Social Security, \$250 per month for healthcare expense reimbursement, retirement at 6% of salary, and travel reimbursement.
3. We recommend that \$8,000 of the Executive Director's salary be designated as a housing allowance.
4. We recommend that Jordan Tew stand as nominee for Executive Director.

Baptist Publishing House
Proposed BUDGET 2024-2025

Projected Income

Sales	\$410,000
Donations	\$78,000
Total	\$488,000

Budgeted Expenses

Production and Shipping (COGS)	\$309,000
Payroll	\$104,000
Operations	\$8,000
Facilities/Equipment	\$16,000
Travel/Meetings	\$12,000
Fees/Services	\$7,500
Advertising	\$5,000
Missions printing	\$10,000
Miscellaneous	\$10,000
Total	\$481,500
Difference	+ \$6,500

Baptist Publishing House

Audited Financial Statements

May 31, 2023

MURREY PASCHALL & CAPERTON, P.C.
Certified Public Accountants

BAPTIST PUBLISHING HOUSE
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M **Murrey Paschall & Caperton PC**
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Baptist Publishing House
Jacksonville, Texas

OPINION

We have audited the accompanying financial statements of Baptist Publishing House (a nonprofit organization), which comprise the statement of financial position as of May 31, 2023, the related statement of activities, statement of functional expenses and cash flows for the year 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 Baptist Publishing House as of May 31, 2023, and the changes in its statement of activities, statement of functional expenses and 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 Financial Statements section of our report. We are required to be independent of Baptist Publishing House 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 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 Baptist Publishing House'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

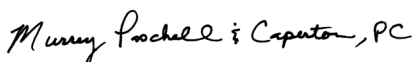
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 Baptist Publishing House'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 Baptist Publishing House'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.

A handwritten signature in black ink that reads "Murrey Paschall & Caperton, PC". The signature is written in a cursive, flowing style.

Murrey Paschall & Caperton, P.C.
Forney, Texas
October 3, 2023

BAPTIST PUBLISHING HOUSE
STATEMENT OF FINANCIAL POSITION
MAY 31, 2023

ASSETS

Current Assets:	
Cash and cash equivalents	\$ 386,387
Accounts receivable	<u>71,552</u>
Total Current Assets	<u>457,939</u>
Longterm Assets:	
Notes receivable (Note 3)	<u>48,000</u>
Total Noncurrent Assets	<u>48,000</u>
Total Assets	<u>\$ 505,939</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ 9,624
Payroll liabilities	131
Sales tax payable	<u>1,254</u>
Total Current Liabilities	<u>11,009</u>
Net Assets:	
Without donor restrictions (Note 4)	494,930
With donor restrictions (Note 4)	<u>-</u>
Total Net Assets	<u>494,930</u>
Total Liabilities and Net Assets	<u>\$ 505,939</u>

The accompanying notes are an integral part of the financial statements.

BAPTIST PUBLISHING HOUSE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MAY 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE:			
Curriculum sales	\$ 367,745	\$ -	\$ 367,745
Contributions	113,355	-	113,355
Net Assets Released from Restrictions			
Satisfaction by payments	3,470	(3,470)	-
Total Revenue	484,570	(3,470)	481,100
OPERATING EXPENSE:			
Program services	286,069	-	286,069
General & Administrative	140,129	-	140,129
Total Expenses	426,198	-	426,198
CHANGES IN NET ASSETS	58,372	(3,470)	54,902
Net Assets, Beginning of Year	436,558	3,470	440,028
NET ASSETS, END OF YEAR	\$ 494,930	\$ -	\$ 494,930

The accompanying notes are an integral part of the financial statements.

BAPTIST PUBLISHING HOUSE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MAY 31, 2023

EXPENSES	Program Service	General & Administrative	Total
Curriculum - printing & paper	\$ 207,313	\$ -	\$ 207,313
Curriculum - freight	55,955	-	55,955
Curriculum - writers and proofers	14,325	-	14,325
Curriculum - postage	1,054	-	1,054
Curriculum - advertising	3,935	-	3,935
Curriculum - transaction fees	1,501	-	1,501
Curriculum - design and layout	1,986	-	1,986
Salary & wages	-	71,663	71,663
Payroll taxes	-	6,103	6,103
Employee benefits	-	6,618	6,618
Office supplies, postage and software	-	7,084	7,084
Promotional Materials	-	1,600	1,600
Telephone	-	1,180	1,180
Associational Expenses	-	5,523	5,523
Professional fees	-	6,591	6,591
Rent	-	6,000	6,000
Travel, entertainment and meetings	-	21,703	21,703
Sponsorships	-	-	-
Contract services	-	2,200	2,200
Insurance	-	3,736	3,736
Miscellaneous & bad debt write offs	-	128	128
TOTAL FUNCTIONAL EXPENSES	<u>\$ 286,069</u>	<u>\$ 140,129</u>	<u>\$ 426,198</u>

The accompanying notes are an integral part of the financial statements.

BAPTIST PUBLISHING HOUSE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2023

	Total
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 54,902
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	-
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	24,873
Increase (Decrease) in Accounts Payable	9,564
Increase (Decrease) in Payroll Liabilities	(840)
Increase (Decrease) in Sales Tax Payable	324
Increase (Decrease) in Unearned Revenue	-
NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES	88,823
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Property & Equipment	-
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	
NET CASH PROVIDED/(USED) BY FINANCING ACTIVITIES	-
INCREASE (DECREASE) IN CASH	88,823
CASH AT BEGINNING OF YEAR	297,564
CASH AT END OF YEAR	\$ 386,387
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:	
Cash Paid During the Year for Interest:	\$ -

The accompanying notes are an integral part of the financial statements.

BAPTIST PUBLISHING HOUSE
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Baptist Publishing House is a non-profit corporation organized to assist churches in making disciples through curriculum with the goal to provide resources that help followers of Christ grow. The Baptist Missionary Association of America is comprised of about 1,300 local churches. The Associational Baptist Publishing House provides these churches, as well as others, with a quarterly Bible Study Curriculum. This curriculum is designed to be used in many ways, such as: Sunday School Classes, Bible Studies, One-on-One Discipleship, and in the home. For the period of these financial statements, Baptist Publishing House was overseen by the BMA Theological Seminary in Jacksonville, Texas.

Basis of Presentation

The financial statements of Baptist Publishing House have been prepared on the accrual basis of accounting and in accordance with the American Institute of Certified Public Accountants Audit and Accounting Guide Audits of Not-for-Profit Organizations. The organization has adopted Accounting Standards Update (ASU) 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. Contributions received are recorded as either with or without donor restrictions and further detailed by unrestricted, board restricted, purpose restricted, or endowment funding. All donor-restricted support is reported as an increase in purpose or endowment restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), with donor designated net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, the Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase. Excluded from this definition of cash equivalents are amounts that represent funds that have been designated by the Board for investment.

Accounts Receivable

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probably uncollectible amounts through a provision for bad debt expense and an adjustment to a valuated allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

Compensated Absences

Employees of the Organization are entitled to paid vacations, sick days, and other time off depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absence and, accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when paid to employees.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code; therefore, no provision for federal income tax is made. The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, for the years ending 2020, 2021, and 2022 are subject to examination by the IRS, generally for three years after they were filed.

Income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. As of May 31, 2023, the Organization did not have any activities not directly related to their tax-exempt purpose. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an organization other than a private foundation under Section 509(a) (2).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Impairment of Long-lived Assets

The Organization reviews potential impairments of long-lived assets when there is evidence that events or changes in circumstances have made the recovery of an asset's carrying value unlikely. An impairment loss is recognized if the sum of the expected, undiscounted future cash flows is less than the net book value of the asset. Generally, the amount of the impairment loss is measured as the excess of the net book value of the assets over the estimated fair value. As of May 31, 2023, no impairment of long-lived assets is necessary.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash investments and receivables. The Organization places their cash investments with financial institutions which limits the amount of credit exposure to anyone investment. Concentrations of credit risk with respect to receivables are limited due to the large number of customers comprising the Organization's customer base. At May 31, 2023, the Organization had no significant concentrations of credit risk.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in various capacities, but these services do not meet the criteria for recognition as contributed services.

Revenue Recognition and Unearned Revenue

Curriculum sales are the primary source of income of the Organization (77% of Total Revenue in FY2023). The majority of their subscribers are Baptist Missionary Association churches and organizations and their members. There is a clear rate structure by item on the BPH website. Revenue is recorded once services

have been provided and billed (monthly or quarterly). When customers order literature, the majority of customers receive their invoice in the box which contains their curriculum. There are comparatively few customers who choose to pay by credit card at the time the order is placed, but curriculum is then received within 30-45 days. As such, any unearned revenue as of year-end would be immaterial.

Donations are another source of revenue. Donations received are recorded depending on the existence and/or nature of any donor restrictions. See Net Assets note below. Any contributions in which the donor-imposed restrictions have not been met have been disclosed on the face of the financial statements.

Net Assets

Net assets are classified based on the existence or absence of donor-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 restrictions. The governing board has the option to internally designate funds.
- Net Assets With Donor Restrictions
 - Net assets subject to donor-imposed restrictions. Some donor 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 those 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.

Historically, the Organization classified its net assets into one of three categories 1) Unrestricted, 2) Temporarily Restricted, 3) Permanently Restricted. Since the guidance was updated, there was little change to the Unrestricted Net Assets. There are funds without donor restrictions including any unrestricted funds that the board designated to a particular purpose. With Donor Restricted funds include the entire amount of purpose/temporarily restricted funds. As noted earlier, there are no permanently restricted assets.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases, which will supersede the current lease requirements in ASC 840. The new standard requires lessees to recognize a right-of-use (ROU) asset and a related lease liability 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 and changes in net assets. Currently, leases are classified as either capital or operating, with only capital leases recognized on the statement of financial position. The new standard is effective for private entities for annual periods beginning after December 15, 2022. The Organization determined the guidance will not result in significant changes to the results of operations.

BAPTIST PUBLISHING HOUSE
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023

NOTE 2 -DEFINED CONTRIBUTION PLAN:

The Organization has a 401 (a) covering all full-time employees. The Organization makes a contribution to the plan each year equal to 6% of all participants' compensation. Total retirement expense for the year ended May 31, 2023, was \$3,960.

NOTE 3 – RELATED PARTY TRANSACTIONS:

As discussed in prior year audits, when the Baptist Publishing House moved from Conway, AR to Jacksonville, TX, an agreement was necessary to outline how the former DiscipleGuide divisions absorbed by BMA Missions and Lifeword (Conferences, Church Solutions, and Information Services) that remain at the BMA GMC, would remunerate Baptist Publishing House for the asset values (Investment in BMA LLC \$744,473 and Capital Purchases Net \$9,502). An analysis was performed to allocate the value based on weighted average revenues and expenses by DiscipleGuide's department. Upon review of that information, the board reached an agreement where BMA Missions and Lifeword would agree to pay BPH the sum of \$84,000 over a period of 84 months at the rate of \$1,000 per month at 0% interest beginning June 1, 2020. In addition to the cash payments, BPH will receive 100% of all general fund offerings previously designated for DiscipleGuide.

During FY2023, these \$1,000 monthly payments were made to BPH, and the remaining note receivable balance as of May 31, 2023 totaled \$48,000 (split evenly between BMA Missions and Lifeword).

NOTE 4 – NET ASSETS

Net Assets Without Donor Restrictions – the Organization has a policy and budget in place to ensure all unrestricted funds received from donors are tracked and spent in accordance with the mission and purpose of the Organization. As of May 31, 2023 the remaining balance of these funds were \$494,930.

Purpose Designated - Net assets were received and released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the year ended May 31, 2023. Only funds related to specific curriculum projects are designated and held until the date the printing takes place. During FY2023, the Organization received no designated contributions, and released \$3,470 of prior year funds as restrictions were met (publications in Tanzania and other global publications).

NOTE 5 – LIQUIDITY

As part of Baptist Publishing House'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. The policy is that monthly revenues are to cover monthly expenses. Monthly revenues and expenditures are deposited in and deducted from the operating accounts.

Any excess cash for the year is to be used for projects in the upcoming years. These funds are invested in savings with short-term maturities. The board has approved a list of financial institutions for which it may deposit funds. Limits were set at each of the financial institutions, so monies are transferred when needed to stay within the guidelines.

BAPTIST PUBLISHING HOUSE
 NOTES TO FINANCIAL STATEMENTS
 MAY 31, 2023

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of net position date, comprise the following:

	<u>May 31, 2023</u>
<u>Financial Assets:</u>	
Cash and cash equivalents	\$ 386,387
Accounts receivable	<u>119,552</u>
	<u>503,453</u>
Less those unavailable for general expenditures	
within one year, due to:	
Donor-imposed restrictions	<u> -</u>
Financial assets available within one year to	<u>\$ 503,400</u>
meet cash needs for general expenditures:	

NOTE 6 – FUNCTIONAL EXPENSE ALLOCATION

The financial statements report categories of expenses that are attributed to either program or supporting functions. The Organization classifies all costs between programs, administration / management and general based of the direct relation to the organization’s mission and purpose. For FY2023, the program service expenses made up 67% of total expenses.

NOTE 7 – LEASES

The Organization leases office space from the Baptist Missionary Association of Texas Theological Seminary in Jacksonville, Texas. Rent is currently \$500 per month for an annual expense of \$6,000, plus additional rent requested, if needed. Total rent for the year ended May 31, 2023 was \$6,000.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated its operations through October 3, 2023, the financial statement issuance date, to determine whether there are any significant subsequent events to merit inclusion in these financial statements.

Direct inquires may be sent to Jordan Tew, the Executive Director of the Baptist Publishing House – baptistpublishinghouse.com.

Baptist Missionary Association of America

Daniel Springs Baptist Camp

Executive Director
Jason Prewitt
P.O. Box 310
Gary, Texas 75643

903-685-2433
DanielSpringsCamp.com

Daniel Springs Baptist Encampment Recommendations

1. Recommend the adoption of the 2024-2025 Daniel Springs Baptist Camp Budget
2. Recommend and encourage all churches of the BMA to participate in the Camp Sunday emphasis on June 2, 2024, by praying for and considering taking a special offering to help Daniel Springs Baptist Camp continue to broaden the opportunities to be a ministry extension of the local church.
3. Recommend that Jason Prewitt stand as the nominee for the position of Executive Director of the Department of Camp Ministries.

Daniel Springs Baptist Camp 2024-2025 Budget

Income

Camp Enrollment Income

Enrollment Income	211,000.00
Facilities Rental Income	35,000.00
Other Enrollment Income	4,000.00
Store Sales	32,000.00

Total for Camp Enrollment Income **\$ 282,000.00**

Other Camp Income

General Donations	276,000.00
Interest Earned	400.00

Total for Other Camp Income **\$ 276,400.00**

Total for Income **\$ 558,400.00**

Cost of Goods Sold

Cost of Goods Sold

Fixed Cost of Goods Sold

Advertising & Marketing	4,000.00
Camp Staff Expenses	4,000.00
Contract Services	3,000.00
Employee Training	2,500.00
Honorariums	6,500.00
Rental Agreements	400.00
Travel - Camp Recruitment	2,800.00
Travel & Volunteer Meals	1,000.00

Total for Fixed Cost of Goods Sold **\$ 24,200.00**

Variable Cost of Goods Sold

Background & Training Video Fees	150.00
Camper Insurance	1,600.00
Camper T-Shirts	3,800.00
Camp Supplies	6,000.00
Credit Card Transaction Fees	5,500.00
Facility Rentals Expenses	3,000.00
General Supplies	3,500.00

Inventory Purchases

Kitchen Purchases	65,000.00
Store Purchases	17,000.00

Total for Inventory Purchases **\$ 82,000.00**

Lifeguarding Expense 200.00

Total for Variable Cost of Goods Sold **\$ 105,750.00**

Total for Cost of Goods Sold	<u>\$ 129,950.00</u>
Total for Cost of Goods Sold	<u>\$ 129,950.00</u>
Gross Profit	428,450.00

Expenses

Operating Expenses

Administrative Expenses

Administrative Travel & Meals	5,500.00
Contract Services	4,000.00
Dues, Subscriptions, & Licenses	8,000.00

Insurance

Auto Insurance	10,000.00
Property Insurance	<u>54,000.00</u>

Total for Insurance

Total for Insurance	<u>\$ 64,000.00</u>
Legal & Audit Fees	4,000.00
Office Expense	600.00
Other Administrative Expense	250.00
Postage Expense	<u>300.00</u>

Total for Administrative Expenses

Benefits

Insurance Benefits	23,000.00
Retirement	7,500.00
Social Security & Medicare	<u>9,500.00</u>

Total for Benefits

General Expenses

Auto Expense	5,000.00
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Maintenance Service Agreements

Janatorial Services	15,000.00
Other Maintenance Service Agreements	800.00
Pest Control Services	2,400.00
Postage Machine	2,600.00
Water Treatment	<u>6,800.00</u>

Total for Maintenance Service Agreements

Total for Maintenance Service Agreements	<u>\$ 27,600.00</u>
Office Supplies	1,500.00
Pool & Water System Supplies	12,500.00
Repairs & Maintenance	30,000.00
Salaries & Wages - Maintenance	5,200.00
Small Equipment & Hardware	2,000.00
Social Security & Medicare - Maintenance	400.00
Telephone & Internet Expense	12,800.00

Utilities

Electric	60,000.00
Natural Gas	2,000.00
Total for Utilities	\$ 62,000.00
Total for General Expenses	\$ 159,000.00
Salaries & Wages	
Bonus Compensation	2,600.00
Salaries & Wages - Administrative	99,000.00
Salaries & Wages - Interns	25,000.00
Total for Salaries & Wages	\$ 126,600.00
Total for Operating Expenses	\$ 412,250.00
Salaries & Wages - Kitchen Staff	20,000.00
Salaries & Wages - Summer Staff	41,000.00
Social Security & Medicare - Summer Staff & Kitchen Staff	4,700.00
Total for Expenses	\$ 477,950.00
Net Operating Income	-49,500.00
Other Income	
Other Income	
Building Donation	10,000.00
Non Earmarked Fund	39,500.00
Total for Other Income	\$ 49,500.00
Total for Other Income	\$ 49,500.00
Other Expenses	0.00
Net Other Income	49,500.00
Net Income	0.00

Daniel Springs Baptist Camp

Contributors

January 1, 2023 - December 31, 2023

Afton Grove Baptist Church	Jacksonville	TX	\$1,380.00
Richard & Martha Alder	Benton	AR	\$40.00
Angelina District Womens Missionary	Huntington	TX	\$874.80
Antioch Baptist Church (Andrew Class)	Conway	AR	\$300.00
Antioch Baptist Church	Conway	AR	#####
Antioch West Baptist Church	Magnolia	AR	\$1,080.00
Peggy Attebery	Magnolia	AR	\$50.00
Beacon Baptist Church	Bryan	TX	\$567.01
Beacon Hill Baptist Church	Waco	TX	\$2,400.00
Bethlehem Baptist Church	Greenbrier	AR	\$378.38
Big Creek Valley Missionary Baptist Church	Jonesboro	AR	\$1,000.00
Van Zandt County BMA	Canton	TX	\$200.00
Brister Baptist Church	Emerson	AR	\$2,200.00
Nancy Burnaman	Waxahachie	TX	\$2,000.00
C.T. & Kathy Byrd	Waldo	AR	\$100.00
Calvary Baptist Church	Fairfield	TX	\$6,776.31
Calvary Baptist Church	Arlington	TX	\$1,219.00
Calvary Baptist Church	Vidalia	LA	\$31.15
Camille Acres Baptist Church	Longview	TX	\$1,865.40
Christian Camp and Conference Association	Giddings	TX	\$100.00
Central Baptist Church	Texarkana	AR	\$330.15
Central Baptist Church	Mineola	TX	\$694.13
Central Missionary Baptist Church	Bronte	TX	\$315.67
Central Texas Baptist Association	Mexia	TX	\$250.00
Adam & Pam Chavers	Fairfield	TX	#####
China Grove Baptist Church	Eustace	TX	\$393.00
Circle 4 WMA	Magnolia	AR	\$100.00
Donnie & Darlene Cockerell	Fairfield	TX	\$2,825.00
College View Baptist Church	Magnolia	AR	\$1,042.76
Cross Roads Baptist Church	Warren	AR	\$600.00
Randall & Kimberly Crudginton	Canton	TX	\$2,400.00
Riley Crudginton	Grand Saline	TX	\$50.00
Damascus Missionary Baptist Church	Corrigan	TX	\$150.00
Davis Street Baptist Church	Sulphur Springs	TX	\$3,009.30
Michael Day	Orange	TX	\$975.00
Kathy Dennis-Lowery	Magnolia	AR	\$50.00
Dependable Pressure Testers, INC.	Carthage	TX	#####

Riley DiGuilio	Magnolia	AR	\$50.00
Charnick Droddy	Willis	TX	\$300.00
Emma Dudney	Canton	TX	\$550.00
Eastside Missionary Baptist Church	Conway	AR	\$183.00
Enterprise Missionary Baptist Church	Gary City	TX	\$963.18
Evergreen Baptist Church	Porter	TX	\$1,200.00
Faith Missionary Baptist Church	Mena	AR	\$145.60
Fellowship Missionary Baptist	Pittsburg	TX	\$550.42
First Baptist Church	Beckville	TX	\$545.84
First Baptist Church	Blooming Grove	TX	\$1,615.38
First Baptist Church Carthage	Carthage	TX	#####
First Baptist Church	Magnolia	AR	\$8,295.00
First Baptist Church	Maydelle	TX	\$633.60
First Baptist Church	New Summerfield	TX	\$1,015.15
First Baptist Church of Palmer Inc	Palmer	TX	\$1,200.00
First Baptist Church	Rice	TX	\$817.13
First Baptist Church	Springhill	LA	\$2,917.00
First Baptist Church	Waldo	AR	\$1,200.00
Dorothy Fleming	Sherman	TX	\$200.00
Folsom Baptist Church	Tenaha	TX	\$1,701.00
Forest Hill Baptist Church	Quitman	TX	\$2,612.98
Friendship Baptist Church	Mesquite	TX	\$626.49
David & Darla Gardner	Ennis	TX	\$600.00
Glenfawn Baptist Church	Laneville	TX	\$1,034.70
Go Forth Baptist Church	Kilgore	TX	\$2,398.00
Greenpond Missionary Baptist Church	Sulphur Springs	TX	\$2,837.55
Sandra Grimmet	Waldo	AR	\$50.00
Tom & Barbara Hall	Magnolia	AR	\$100.00
Harmony Missionary Baptist Church	Nacogdoches	TX	\$2,400.00
Clyde Hearn	Midlothian	TX	\$500.00
Heritage Baptist Church	Waxahachie	TX	\$3,999.96
Grady & Norita Higgs	Bryant	AR	\$1,000.00
Hillcrest Baptist Church	Texarkana	TX	\$605.00
Bill Hoggard	Conway	AR	\$300.00
Blake & Katie Holiman	Athens	TX	\$1,900.00
Hopewell Baptist Church	Laurel	MS	\$100.00
Immanuel Baptist Church	Greenbrier	AR	\$247.00
Jackson Baptist Church	Joaquin	TX	\$1,872.77
Joy Class - Pathway Baptist Church	Waxahachie	TX	\$300.00
Melba Keith	Magnolia	AR	\$100.00
Lake Highlands Baptist Church	Sulphur Springs	TX	\$2,220.00
Landmark Baptist Church	Cushing	TX	\$2,995.00

Latch Baptist Church	Gilmer	TX	\$100.00
Liberty Baptist Association	Gilmer	TX	\$2,584.00
Macedonia Baptist Church	Magnolia	AR	\$844.25
Magnolia Baptist Church of Hattiesburg	Hattiesburg	MS	\$1,571.20
Doug & Toni McClain	Bryant	AR	\$100.00
Bert & Karen McJimsey	Tyler	TX	\$3,000.00
Monroe Brothers Paint & Body	Carthage	TX	#####
Cathy Moore	Tenaha	TX	\$100.00
Moorewood Baptist Church	Hammon	OK	\$1,640.00
Mount Calvary Baptist Church	Carthage	TX	\$300.00
Mount Olive Baptist Association	Carthage	TX	\$7,286.87
Mount Olive East Brotherhood	Timpson	TX	\$1,726.20
Mount Olive Missouri Baptist Church	Salem	MO	\$75.00
Mount Pisgah Baptist Church	Mineola	TX	\$2,989.43
Mount Selman Baptist Church	Bullard	TX	\$220.33
Myrtle Springs Baptist Church	Quitman	TX	\$678.76
National Womens Missionary Auxiliary	Salem	MO	#####
Network for Good	Southfield	MI	\$45.00
New Beginnings Bible Church	Ferris	TX	\$166.25
New Harmony Baptist Church	Tyler	TX	\$1,200.00
New Hope Baptist Church	Mineola	TX	\$5,062.39
New Liberty Baptist Church	Emmet	AR	\$4,091.30
New Salem Baptist Church	Henderson	TX	\$843.85
Lance Nobles	Leesburg	VA	\$75.00
Northside Baptist Church	Conroe	TX	\$1,653.37
Oak Park Baptist Church	Little Rock	AR	\$1,790.00
Old Bethel Baptist Church	Canton	TX	\$3,120.00
Old Center Baptist Church	Tenaha	TX	\$568.22
Rose Parker	Mineola	TX	\$87.38
Parkview Baptist	Laurel	MS	\$50.00
Pathway Baptist Church	Waxahachie	TX	\$7,007.37
Pleasant Hill Missionary Baptist Church	Nacogdoches	TX	\$3,470.07
Pleasant Springs Baptist Church	McCaskill	AR	\$1,200.00
Mikael Porier	Pittsburg	TX	\$20.00
Pritchett Baptist Church	Gilmer	TX	\$250.00
Ramah Baptist Church	Tenaha	TX	\$2,137.00
Donnie & Diann Rankin	Wake Village	TX	\$1,000.00
Cynthia Roberts	Waxahachie	TX	\$1,100.00
Rose Hill Missionary Baptist Church	Mineola	TX	\$273.27
Rosewood Baptist Church	Gilmer	TX	\$5,402.46
Carlos & Cathie Ross	Winnsboro	TX	\$25.00
Sand Prairie Baptist Church	North Zulch	TX	\$2,287.00

Security Calvary Baptist Church	Cleveland	TX	\$1,203.00
Shady Grove Baptist Church	Purdon	TX	\$275.00
Sheppard Drive Baptist Church	Eules	TX	\$264.00
Skyway Hills Baptist Church	Pearl	MS	\$225.00
Son Shine Class - Pathway Baptist Church	Waxahachie	TX	\$550.00
South Park Baptist Church	Ft Worth	TX	\$960.00
Southgate Baptist Church	Moore	OK	\$60.00
Springhill Baptist Church	Greenbrier	AR	\$2,212.00
Tarrant County BMA	Fort Worth	TX	\$300.00
Temple Baptist Church	Lucedale	MS	\$480.00
Temple Baptist Church	Mexia	TX	\$751.39
The Master's Builders	Saginaw	TX	\$4,106.86
Trace City Baptist Church	Natchez	MS	\$1,500.00
Trinity Baptist Church	Stamps	AR	\$8,802.67
Tundra Baptist Church	Canton	TX	\$3,345.73
Union Hill Baptist Church	Brownsboro	TX	#####
Van Zandt County Baptist Missionary Associat	Canton	TX	\$1,000.00
Victory Missionary Baptist Church	Hampton	AR	\$4,000.00
Westside Missionary Baptist Church	Nacogdoches	TX	\$505.28
Johnny & Terri Williams	Carthage	TX	\$6,000.00
Teel Witt	Palmer	TX	\$250.00
Womens Missionary Auxillary of Alabama	Mobile	AL	\$1,550.57
Woodland Baptist Church	Splendor	TX	\$270.63

Baptist Missionary Association of America

Department of Missions

President
Dr. John David Smith
P.O. Box 878
Conway, AR 72033

501-455-4977
www.bmamissions.org

Annual Report

Dr. John David Smith, President

In his insightful writing on the mission of God, Christopher J. H. Wright penned the following to a class he was teaching on the Biblical Basis of Mission: “I would like to rename the class from “The Biblical Basis of Mission” to “The Missional Basis of the Bible. He continued, “I wanted them to see not just that the Bible contains a number of texts which happen to provide a rationale for the missionary endeavor but that the whole Bible is itself a “missional phenomenon.” The Bible, and especially the New Testament, is a product of God’s mission as it was given by the Holy Spirit on the mission field and not in the classroom. The Bible is indeed the story of God from beginning to end and the account of the mission that He is fulfilling on earth to eternity through His Son, Jesus Christ. We are reminded that:

The Bible is a missionary narrative from beginning to end.

The Mission of God is the purpose for existence of individual followers of Christ, churches, and associations.

Mission is not a line item in the church budget, it should be the church’s defining purpose.

Every passage in the Bible is a “missionary” passage.

Through this brief description of God’s mission, we are galvanized to the enormity, priority, and purpose-giving nature of the command to make God’s glory and love known to all nations....We are sent to the Nations!

BMA Global is so grateful for the partnership with our churches to fulfill this great mission. Thousands have been saved and baptized this past year. We are currently planting over 450 new churches around the world as we have ongoing ministry in almost 70 countries. Thank you for your faithfulness in the support of mission’s structures, missionaries, and future expansion. Annual reports provide the opportunity to evaluate our present realities and dream about the future. Evaluation and measuring what is being done are vital to ensure that we stay focused on our stated mission and to avoid stagnation.

BMA Global has added another dimension to our ministry with the addition of Sean Richards to our team as director of mobilization. Mobilization is connecting people to God’s mission. We need to be active in this area to make sure that people understand the commission, a clear path to service, and ongoing support on the journey of giving our lives to this non-negotiable cause. We are thankful that Sean, former missionary to Papua New Guinea, has joined us to provide greater focus and effort in this area of mobilization. The other area of continued focus is missions’ leadership structures. Recently, we transitioned from a single director of international missions to a group of ten leaders who are regional coordinators. No one was hired specifically for this role; we have

utilized existing personnel and sacrificial leaders who were already part of our global team. As we continue to find our rhythm in this new structure, we are already seeing major benefits and blessings as more leaders provide greater communication to field personnel, greater awareness, and greater effectiveness in assuring that we are working toward our stated mission, vision, and values. Here are highlights from the various ministries of BMA Global.

Operations, led by John Meriweather, has worked hard this past year with our name changed to BMA Global. We are still pleased with this slight change that is more specific, speaks to our mission, and the scope of that mission. All the big picture issues that arise with this name change, not to mention all the practical steps, present quite a task. Operations has also led in the new structure of ten regional coordinators as was alluded to earlier.

North American Church Planting, led by Larry Barker, has seven language groups INSIDE the U.S. in which we are planting churches. The goal is to double that number in the next few years. There are currently sixteen church planters working in various places in the U.S. to plant new churches.

Healthy Church Solutions, also led by Larry Barker, has been remarkably busy with pastor huddles, church consultations, and training seminars. Other areas of focus include prayer retreats and helping build a prayer culture in local churches. Also, ReCharge has become a special time for pastors to refresh and renew spiritually and physically. This year ReCharge will be the first week of October at Calvary Baptist Church in Fayetteville, AR.

North American Spanish Ministries, led by Elvis Garcia, reports 60 organized Spanish speaking churches in the U.S. A new church planter/ leadership residency has been started with 22 students from all over the U.S. Considering the fact Hispanics are projected to number 100 million in the U.S. by the year 2050, offers this ministry a high ceiling.

Training for three specific tools is led by Eliezer Semedo: 1) Good Soil - The Good Soil Evangelism and Discipleship approach uses “the Bible’s redemptive story, from Genesis through Revelation, allowing the participant to have his/her own ‘aha’ moments as mysteries of the Bible are progressively revealed through the study. It’s a great ‘no pressure’ way for non-Christian participants to clearly understand the gospel so they can sincerely embrace Jesus as Savior.” 2) The other tool is the Bible Training Center for Pastors. “BTCP training uses a biblical, systematic, portable and comprehensive approach to providing the foundational equivalent of a good Bible college or seminary education. Our training consists of 520 hours of interactive classroom lecture and discussion under the supervision of a qualified teacher, taking about 2-3 years to complete. The mission of BTCP is to extend comprehensive theological training to the world’s pastors and church leaders.” 3) The Multiplication Workshop is focused on training you to train every believer to become a disciple maker. If you want to see a multiplication

movement, switch from simply training disciples to training disciple making trainers. Don't just train leaders, train leaders who are training leaders. Every time you train someone to do anything, place an emphasis in your training on how they can pass the training on to others.

Dr. Jonathan Montgomery leads Missionary Care. Missionary Care seeks to provide spiritual, emotional, and physical care for missionaries around the world through a network of caregivers. Missionary Care is doing an excellent job on working with current missionary families and missionary kids. A new missionary care initiative is about to launch for former BMA Global missionaries.

Baptist Medical Missions International, led by Dr. Ralph Izard, continues to make a profound impact on mission fields around the world as they provide primary care and the gospel in order to help existing churches and new church plants. We offer our sympathies here for Dr. Jerry Dixon, a medical doctor and dear brother from Benton, AR, who passed away on a recent BMMI trip to the Philippines.

Volunteer Student Missions, led by Angela Rice, sent six teams last year to different mission fields. This year, there will be a combined 22 teams sent through BMMI, VSM, and a couple of local church trips.

Sister Belinda Caudle, leader of The Editorial Bautista, reports that she and her team have been terribly busy. Their primary work is focused on translating and providing Sunday school materials in Spanish. They also offer training seminars, translate Childrens' and youth materials, support literature production in different countries, print doctrinal statements, and produce training videos.

BMA Chaplaincy, led by Dr. Scott Carson, currently has seventeen credentialed chaplains including both military and institutional. One change to note is that funds for chaplaincy should now be sent directly to the BMA Missions Center in Conway, AR and clearly marked for BMA Chaplaincy.

Thank you for your faithfulness in partnering in the Mission of God at home and around the globe. May God richly bless the churches of the BMA of America.

Advisory Committee Recommendations

1. We recommend the election of the Jarred Etheridge family as missionaries to South Africa.
2. We recommend John David Smith stand as a nominee for President of BMA Global

BMA Global Missions

Summarized Operating Statements

Operating Income & Expenses		
	F 2025 Budget	F 2024 Forecast*
Income:		
General Fund Income	2,653,451	2,757,560
Designated Budget Income	42,000	39,595
Other Income-Estates/Large Indiv./Other		447,944
Interest Income	50,000	138,589
Total Income	2,745,451	3,383,688
Expense:		
General Expenses	202,168	232,198
BMA LLC Allocation	491,326	450,376
Salaries & Benefits	2,587,160	2,508,941
Other International Expenses	113,591	112,246
Other North American Expenses	79,000	93,172
Total Expense	3,473,245	3,396,933
Net Operating Income (Loss)	(727,794)	(13,245)

Balance Sheet		
	F 2025 Budget	F 2024 Forecast*
Cash	6,316,755	7,062,050
Net Fixed Assets	2,002,096	1,984,596
Total Assets	8,318,851	9,046,646
Current and Misc Liabilities	1,739,492	1,739,492
Fund Balance Liabilities	2,965,383	2,965,383
Total Liabilities	4,704,875	4,704,875
Net Equity	3,613,976	4,341,770
Total Liabilities & Equity	8,318,851	9,046,646

*Feb-May 2024 is forecasted. Excludes depreciation and other income/expense

BMA Global Missions

2024-25 Proposed Budget(June-May)

Non-Designated Income:

Contributions	2,263,179
World Mission Sunday Campaign	390,272
Interest Income	50,000
Sub-total Non-Designated Income	2,703,451

Designated Budget Income:

International Literature	42,000
Sub-total Designated Income	42,000
Total Income	2,745,451

General Expenses

Associational Expense	6,000
Audit	11,000
Auto Expense-Office Vehicles	14,400
Conferences for Directors	2,000
Cottage Expense	20,000
General & Administrative	(9,432)
General Miscellaneous Expense	8,000
Supplies	3,000
Insurance - Workers Compensation	3,500
Missionary Assessment & Training	28,500
Office Equipment	5,000
Postage Expense	8,000
Promotional Expense	30,000
Repairs & Maintenance	5,000
Salaries & Benefits	444,204
Severance Pay Fund	30,000
Travel Expense	
Executive Director	12,000
Other General Travel	2,400
Missions Advisory Committee	12,000
Sub-total - Travel Expense	26,400
Telephone Expense	1,800
Training	5,000
Website Expense	4,000
BMA Service Team Allocation	491,326
Sub-total - General Expenses	1,137,698

BMA Global Missions

2024-25 Proposed Budget(June-May)

International Expenses

Auto Insurance	3,000
Auto Repairs Int'l-Furlough Vehicles	5,000
Benevolence Ministry	
India - School in Gulbarga	13,039
Sub-total Benevolence Ministry	13,039
Miscellaneous	5,000
Publications	
Brazil Publications	2,004
Filipino Publications	9,000
Portuguese Publications	9,144
Spanish Publications	36,000
Sub-total - Publications	56,148
Salaries	
Salaries / Benefits	600,269
Argentina	2,700
Bolivia	21,581
Brazil	58,800
Cape Verde	17,243
Chile	36,600
Columbia	14,400
Costa Rica	13,200
Czech Republic	12,000
Dominican Republic	15,972
Ecuador	12,000
Egypt	28,080
El Salvador	28,320
Ghana	10,320
Guatemala	29,898
Haiti	6,000
Honduras	27,792
Hong Kong	14,352
India	64,200
Ivory Coast	5,280
Jordan	40,080
Lebanon	91,440
Liberia	14,400
Mexico	19,426
Myanmar	21,660
Nicaragua	33,235
Nigeria	4,200
Panama	30,000

BMA Global Missions

2024-25 Proposed Budget(June-May)

Paraguay	15,600
Peru	8,640
Philippines	28,716
Portugal	32,160
Puerto Rico	38,772
Romania	21,240
Spain	9,600
Sudan	4,800
Syria	19,920
Ukraine	21,600
Vietnam	3,000
Sub-total - Salaries	1,477,497
Seminaries / Bible Institutes	
Bolivia Seminary	14,400
Ghana Bible Institute	11,004
Sub-total - Seminaries / Bible Institutes	25,404
Travel Expense	
Missionaries - Other Travel/nationals	6,000
Sub-total - Travel Expense	6,000
Sub-total - International Expenses	1,591,088
North American Expenses	
Coaching	5,000
Miscellaneous	5,000
Salary & Benefits	665,460
Healthy Church Solutions/Activate	30,000
Training - Domestic & Conferences	15,000
Travel Expense - NA Director	24,000
Sub-total - North American Expenses	744,460
Grand-total Expense	3,473,245
Net Income / (Loss)	(727,794)

**Department of Missions
Baptist Missionary Association of America
Conway, Arkansas**

Financial Statements

Year Ended May 31, 2023

DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

MAY 31, 2023

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Conner & Sartain

CERTIFIED PUBLIC ACCOUNTANTS
985 CARSON COVE, SUITE C
P.O. BOX 2260
CONWAY, ARKANSAS 72033
Telephone: (501) 327-6688
Fax: (501) 327-6699

INDEPENDENT AUDITORS' REPORT

Department of Missions
Baptist Missionary Association of America
Conway, Arkansas

Opinion

We have audited the accompanying financial statements of the Department of Missions of the Baptist Missionary Association of America, which comprise the statement of financial position - modified cash basis as of May 31, 2023, and the related statement of activities - modified cash basis, statement of functional expenses – modified cash basis, statement of cash flows – modified cash basis for the year 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 Department of Missions of the Baptist Missionary Association of America as of May 31, 2023, and the changes in net assets for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with the 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 Department of Missions of the Baptist Missionary Association of America and to meet our other ethical responsibilities in accordance with 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's for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Department of Missions of the Baptist Missionary Association of America'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 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 Department of Missions of the Baptist Missionary Association of America'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 Department of Missions of the Baptist Missionary Association of America'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.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respects to this matter.



Conway, Arkansas
November 1, 2023

DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS
STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS

MAY 31, 2023

ASSETS

	<u>2023</u>	<u>2022</u>
<u>Unrestricted Assets:</u>		
Cash and cash equivalents	\$ 2,032,302	\$ 2,666,312
Investments	<u>1,968,886</u>	<u>1,581,059</u>
Total Unrestricted Assets	<u>4,001,188</u>	<u>4,247,371</u>
<u>Restricted Assets:</u>		
Cash and cash equivalents	155,853	155,853
Notes receivable	2,044,219	1,973,273
Investments	<u>3,297,146</u>	<u>3,892,516</u>
Total Restricted Assets	<u>5,497,218</u>	<u>6,021,642</u>
<u>Property and Equipment - Note 3:</u>		
Automobiles	22,300	38,714
Furniture and fixtures	225,915	225,915
Equipment	<u>37,031</u>	<u>37,031</u>
	285,246	301,660
Less: Accumulated depreciation	<u>(266,243)</u>	<u>(274,148)</u>
Total Property and Equipment	<u>19,003</u>	<u>27,512</u>
<u>Other Assets:</u>		
Investment in BMA of America LLC	<u>1,948,093</u>	<u>1,768,472</u>
Total Assets	<u>\$ 11,465,502</u>	<u>\$ 12,064,997</u>

The accompanying notes are an integral part of the financial statements.

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DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS

MAY 31, 2023

LIABILITIES

	2023	2022
<u>Liabilities:</u>		
Funds held in escrow	\$ 3,831	\$ 62,401
Other liabilities	433,635	361,455
Due to North American Baptist Loan Association	1,331,059	1,292,481
Total Liabilities	1,768,525	1,716,337
<u>Net Assets:</u>		
Without donor restrictions	4,199,759	4,327,018
With donor restrictions	5,497,218	6,021,642
Total Net Assets	9,696,977	10,348,660
Total Liabilities and Net Assets	\$ 11,465,502	\$ 12,064,997

The accompanying notes are an integral part of the financial statements.

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DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
MAY 31, 2023

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, Gains, and Other Support:				
Support Missions	\$ 3,200,037	\$ 782,005	\$ 3,982,042	\$ 4,389,470
Support International	-	3,443,252	3,443,252	3,205,274
Other income	31,241	-	31,241	-
Gain (loss) on sale of asset	7,000	-	7,000	-
Investment income (loss)	(67,765)	-	(67,765)	(248,970)
Net Assets Released from Restrictions:				
Satisfaction by payments	4,749,681	(4,749,681)	-	-
Total Revenues, Gains and Other Support	7,920,194	(524,424)	7,395,770	7,345,774
Expenses:				
Administrative	1,468,312	-	1,468,312	1,306,366
North American	1,405,565	-	1,405,565	1,235,671
International	5,173,576	-	5,173,576	4,893,589
Total Expenses	8,047,453	-	8,047,453	7,435,626
Change in Net Assets	(127,259)	(524,424)	(651,683)	(89,852)
Net Assets - Beginning of Year	4,327,018	6,021,642	10,348,660	10,438,512
Net Assets - End of Year	<u>\$ 4,199,759</u>	<u>\$ 5,497,218</u>	<u>\$ 9,696,977</u>	<u>\$ 10,348,660</u>

The accompanying notes are an integral part of the financial statements.

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DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS
STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
MAY 31, 2023

	<u>2023</u>	<u>2022</u>
<u>General & Administrative:</u>		
General	\$ 985,540	\$ 866,616
Salaries	343,420	305,661
Repair & maintenance	18,652	17,227
Travel	39,270	41,975
Insurance	64,479	63,314
Missionary houses	<u>16,951</u>	<u>11,573</u>
Total Administrative	<u>1,468,312</u>	<u>1,306,366</u>
<u>North American:</u>		
North American missions	708,727	653,057
North American salaries	656,386	543,580
North American miscellaneous	<u>40,452</u>	<u>39,034</u>
Total North American	<u>1,405,565</u>	<u>1,235,671</u>
<u>International:</u>		
International missions	4,514,345	4,062,868
International BMMI	87,046	83,199
International miscellaneous	<u>572,185</u>	<u>747,522</u>
Total International	<u>5,173,576</u>	<u>4,893,589</u>
Total	<u>\$ 8,047,453</u>	<u>\$ 7,435,626</u>

The accompanying notes are an integral part of the financial statements.

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DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
MAY 31, 2023

	<u>2023</u>	<u>2022</u>
<u>Cash Flows from Operating Activities:</u>		
Change in net assets	\$ (651,683)	\$ (89,852)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	8,508	11,479
(Gain) loss on sale of asset	(7,000)	-
(Increase) decrease in accounts receivable	-	5,410
Increase (decrease) in due to/from accounts	38,578	354,826
Increase (decrease) in other current liabilities	13,612	(164,704)
Net Cash Provided (Used) by Operating Activities	<u>(597,985)</u>	<u>117,159</u>
<u>Cash Flows from Investing Activities:</u>		
Purchase of property and equipment	-	(4,027)
Proceeds from sale of asset	7,000	-
Net (increase) decrease in investments	207,543	(896,735)
Net (increase) decrease in equity in BMA of America, LLC	(179,621)	31,381
Net Cash Provided (Used) by Investing Activities	<u>34,922</u>	<u>(869,381)</u>
<u>Cash Flows from Financing Activities:</u>		
(Increase) decrease in notes receivable	(70,947)	(1,614)
Net Cash Provided (Used) by Financing Activities	<u>(70,947)</u>	<u>(1,614)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(634,010)	(753,836)
Beginning Cash and Cash Equivalents	<u>2,822,165</u>	<u>3,576,001</u>
Ending Cash and Cash Equivalents	<u>\$ 2,188,155</u>	<u>\$ 2,822,165</u>
<u>Supplemental Disclosure of Cash Flow Information:</u>		
Cash Paid During the Year For:		
Interest expense	<u>\$ -</u>	<u>\$ -</u>
Income tax expense	<u>N/A</u>	<u>N/A</u>

The accompanying notes are an integral part of the financial statements.

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DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES:

Nature of Activities

The Department of Missions of the Baptist Missionary Association of America ("the Missions Department") seeks to promote missions in the United States and in foreign lands for the preaching of the Gospel of Jesus Christ and to facilitate the establishment of local Baptist congregations.

Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. That basis differs from generally accepted accounting principles primarily because the Missions Department has not recognized prepaid expenses or other accrued expenses and their related effects on the results of operations.

Public Support and Revenue Recognition

Contributions received are recorded as those with donor restrictions and those without donor restrictions, depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase restricted net assets, depending on the nature of the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified to net assets without restriction and reported in the Statement of Activities as net assets released from restrictions.

The Financial Accounting Standards Board (FASB) issues guidance in the Accounting Standards Codification (ASC). Since the Missions Department's revenues are derived from sources other than exchange transactions, FASB ASC Topic 605, Revenue Recognition, is the guidance relevant to the Missions Department's financial reporting.

Income Tax Status

The Missions Department is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Missions Department qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Investments

Investments are reported at fair value. 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 willing market participants as of the measurement date. See Note 2 for further discussion of fair value measurements.

Combination of Funds

The financial statements contain the assets and fund balances of the Laymen's Mission Legion, Inc. (formed in 1975 and operating as part of the Department of Missions of the Baptist Missionary Association of America), J.B. Trent Trust Fund and Butler Heights Baptist Church, Lubbock, Texas Endowment. Assets at May 31, 2023, were as follows:

	<u>2023</u>
Laymen's Mission Legion Fund	\$ 103,853
J.B. Trent Trust Fund	2,000
Butler Heights Baptist Church, Lubbock, Texas Endowment	<u>50,000</u>
	<u>\$ 155,853</u>

These funds are donor restricted.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reporting amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED):**

Concentrations of Credit Risk

Financial instruments that potentially subject the Missions Department to concentrations of credit risk consist principally of cash balances and certificates of deposit. The cash accounts and certificates of deposit are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Missions Department's cash deposits exceeded the Federal Deposit Insurance Corporation limits at various times during the fiscal year ended May 31, 2023. The financial institution has pledged securities for the amount in excess of the FDIC limitations. As of May 31, 2023, cash deposits and certificates of deposit did not exceed FDIC limits and the value of the securities pledged.

Donated Services

A large number of people have contributed significant amounts of time to the activities of the Department of Missions without compensation. The financial statements do not reflect the value of those contributed services because, although clearly substantial, no reliable basis exists for determining an appropriate amount.

NOTE 2 - FAIR VALUES OF FINANCIAL INSTRUMENTS:

ASC Topic 820, *Fair Value Measurements*, defines fair value 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 also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** 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 for substantially the full 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.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheet, as well as, the general classification of such assets and liabilities pursuant to the valuation hierarchy.

DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

NOTE 2 - FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED):

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include common stock, mutual funds and United States Treasury obligations. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

Investments are measured at fair value on a reoccurring basis comprised the following at May 31, 2023:

	<u>May 31, 2023</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash held in investments	\$ 37,388	\$ 37,388	\$ -	\$ -
Mutual funds & ETFs	229,570	229,570	-	-
Bonds	2,095,491	2,095,491	-	-
Certificates of Deposit	2,940,971	-	2,940,971	-
Total Assets at				
Fair Value	<u>\$ 5,303,420</u>	<u>\$ 2,362,449</u>	<u>\$ 2,940,971</u>	<u>\$ -</u>

NOTE 3 - PROPERTY AND EQUIPMENT:

Property and equipment are stated at original cost, or estimated fair market value if donated, plus the cost of capital improvements made on the assets, less accumulated depreciation. Property and equipment are being depreciated over useful lives from three to twenty years using the straight-line method. Depreciation expense was \$8,508 for the year ended May 31, 2023. Assets held at yearend are presented below:

	<u>Cost</u>	<u>Accumulated Depreciation</u>
Automobiles – Furlough	\$ 22,300	\$ 13,553
Furniture & fixtures	225,915	223,768
Computer equipment	17,200	13,283
Video equipment	7,729	7,729
Equipment - BMMI	2,302	2,302
Equipment - General	9,800	5,608
	<u>\$ 285,246</u>	<u>\$ 266,243</u>

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DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

NOTE 4 - INVESTMENT IN BMA OF AMERICA, LLC:

BMA of America, LLC (the "LLC") is a limited liability company formed under and pursuant to Arkansas law. The LLC was created to hold shared assets of departments of the churches of the Baptist Missionary Association of America. The LLC will also function as the entity to capture shared costs of the Missions Department and other departments of the Baptist Missionary Association of America.

The members of the LLC and their membership interest are:

	<u>Percentage</u>
Baptist Missionary Association Department of Missions	52%
Lifeword Broadcast Ministries	48%
	100%

During the year ended May 31, 2023, activity in the investment account is summarized as follows:

	<u>2023</u>
Beginning balance – May 31, 2022	\$ 1,768,472
Member contributions	251,048
Member distributions	-
Allocated gain (loss) for the year ended May 31, 2022	(71,427)
Investment in BMA of America, LLC	\$ 1,948,093

Member contributions reported in the current year do not reflect cash paid to the LLC but rather the membership interest of a former LLC member being reallocated to the Missions Department and Lifeword Broadcast Ministries. In addition, the Missions Department paid \$474,838 to the LLC during 2023 to pay its allocation of shared costs.

NOTE 5 - RETIREMENT PLAN:

The Missions Department has adopted a 403(b) plan sponsored by Ministers Resource Services. The Missions Department may make contributions on a matching or discretionary basis to the plan. Employees are allowed to contribute to the plan up to the maximum amounts set by the Internal Revenue Code. Contributions to the plan for the year ended May 31, 2023 were \$83,259.

DEPARTMENT OF MISSIONS
BAPTIST MISSIONARY ASSOCIATION OF AMERICA
CONWAY, ARKANSAS

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

NOTE 6 - RELATED PARTIES:

Organizations related to the Missions Department with a common goal and interest in the establishment of churches and missions are as follows:

Lifeword Media Ministries
 Baptist Missionary Association Theological Seminary
 North American Baptist Loan Association
 BMA Foundation
 BMA, LLC

Transactions with related parties are as follows:

	Amount Due From (To)
North American Baptist Loan Association, Inc. (NABLA)	\$ (1,331,059)
BMA Foundation	-
BMA, LLC	-

NOTE 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The Missions Department monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Missions Department has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

	2023
Financial assets at yearend:	\$ 7,454,187
Less those unavailable for general expenses within one year, due to:	
Restricted cash	(155,853)
Investments with restrictions	(3,297,146)
Liabilities	(1,768,525)
Available without restriction within one year	\$ 2,232,663

NOTE 8 - SUBSEQUENT EVENTS:

No events occurring subsequent to year end, having a direct and material effect on the financial statements for the year ended May 31, 2023, have been determined as of date of the audit report.

North American Baptist Loan Association, Inc.

Financial Statements

Year Ended May 31, 2023

NORTH AMERICAN BAPTIST LOAN ASSOCIATION, INC.

MAY 31, 2023

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Conner & Sartain

CERTIFIED PUBLIC ACCOUNTANTS
985 CARSON COVE, SUITE C
P.O. BOX 2260
CONWAY, ARKANSAS 72033
Telephone: (501) 327-6688
Fax: (501) 327-6699

INDEPENDENT AUDITORS' REPORT

Revolving Loan Fund Committee
North American Baptist Loan Association, Inc.
Conway, Arkansas

Opinion

We have audited the accompanying financial statements of North American Baptist Loan Association, Inc. (a nonprofit organization), which comprise the Statements of Financial Position-Modified Cash Basis as of May 31, 2023, and the related Statement of Activities-Modified Cash Basis for the year 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 North American Baptist Loan Association, Inc. as of May 31, 2023, and the changes in its net assets and 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 Financial Statements section of our report. We are required to be independent of North American Baptist Loan Association, Inc. 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 North American Baptist Loan Association, Inc. 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 North American Baptist Loan Association, Inc. 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 North American Baptist Loan Association, Inc. 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. 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.



Conway, Arkansas
August 20, 2023

NORTH AMERICAN BAPTIST LOAN ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION - MODIFIED CASH BASIS

MAY 31, 2023

ASSETS

	<u>2023</u>
<u>Notes Receivable:</u>	
Churches and missions	\$ 665,203
<u>Property and Equipment - Note 1:</u>	
Furniture & fixtures	8,021
Less: Accumulated depreciation	<u>(8,021)</u>
Total Property and Equipment	<u>-</u>
<u>Other Assets:</u>	
Due from Baptist Missionary Association of America, Department of Missions	<u>1,331,059</u>
Total Assets	<u>\$ 1,996,262</u>

LIABILITIES AND NET ASSETS

<u>Net Assets:</u>	
Net Assets Without Donor Restrictions	\$ 1,996,262
Net Assets With Donor Restrictions	<u>-</u>
Total Liabilities and Net Assets	<u>\$ 1,996,262</u>

The accompanying notes are an integral part of the financial statements.

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NORTH AMERICAN BAPTIST LOAN ASSOCIATION, INC.

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

YEAR ENDED MAY 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2023 Total</u>
<u>Support and Revenue:</u>			
Contributions	\$ 4,500	\$ -	\$ 4,500
Interest income	9,042	-	9,042
Total Support and Revenue	<u>13,542</u>	<u>-</u>	<u>13,542</u>
<u>Expenses:</u>			
Labor	3,122	-	3,122
Professional fees	2,500	-	2,500
Miscellaneous	710	-	710
Total Expenses	<u>6,332</u>	<u>-</u>	<u>6,332</u>
Change in Net Assets	7,210	-	7,210
Net Assets - Beginning of Year	<u>1,989,052</u>	<u>-</u>	<u>1,989,052</u>
Net Assets - End of Year	<u>\$ 1,996,262</u>	<u>\$ -</u>	<u>\$ 1,996,262</u>

The accompanying notes are an integral part of the financial statements.

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NORTH AMERICAN BAPTIST LOAN ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES:

Nature of Activities

North American Baptist Loan Association, Inc. ("NABLA") was formed to make property and building loans for new mission projects within the United States and Canada. The loans are non-interest bearing for a period of five years. Loans may be refinanced with interest at the end of this period to include interest. The policy of collecting this interest and the proper allocation of payments to principal and interest has not been strictly enforced. Any loss from uncollectible notes receivable would be recognized on the date of the underlying assets are sold.

NABLA receives a majority of its revenue from contributions from individuals and churches.

Basis of Accounting and Presentation

The accompanying financial statements of NABLA have been prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, certain revenues and related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Accounting Standards Codification (ASC) No. 958-210, *Not-For-Profit Entities*. Under ASC 958-210, the Association is required to report 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. As of May 31, 2023, there were no net assets with donor restrictions.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

NORTH AMERICAN BAPTIST LOAN ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

**NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED):**

Concentrations of Credit Risk

Periodically, contributions in kind are received by NABLA. The assets are recorded at estimated or appraised value, and the contribution support shown in the year the asset is received.

Income Taxes

NABLA, a nonprofit organization, is exempt from income tax under Internal Revenue Code Section 501(c)(3), and is not required to file a tax return.

Property and Equipment

Property and equipment are carried at cost, if purchased, or at estimated or appraised value if received as a gift, less accumulated depreciation. Depreciation is computed using the straight line method over the estimated useful lives of the assets. NABLA generally capitalizes the purchase of donation of individual items greater than \$500. Depreciation expense for the year ended May 31, 2023 was \$0.

NOTE 2 - NOTES RECEIVABLE - CHURCHES AND MISSIONS:

Notes receivable are on various terms from mission's projects with the balances due in full at the end of a 5 year interest free period, or refinanced with interest subsequent to the 5 year interest free period. Notes are secured by real estate.

	<u>2023</u>
Pathway Baptist Church – Raymore, MO	\$ -
Mosaic Church – Memphis, TN	34,752
Heritage Baptist – Latham, NY	171,951
The Crossing – Slidell, LA	16,000
Grace Baptist – Post Falls, ID	-
Jacob's Well – Plano, IL	<u>442,500</u>
Total Notes Receivable	<u>\$ 665,203</u>

NORTH AMERICAN BAPTIST LOAN ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2023

NOTE 3 - RELATED PARTY TRANSACTIONS:

Due From BMAA Mission

NABLA is related to the Baptist Missionary Association of America, Missions Department ("BMAA Missions") through common directors and management. BMAA Missions held funds for NABLA in the amount of \$1,331,059 as of May 31, 2023. These funds are available to loan to member churches for building projects after approval by the revolving loan fund committee.

NOTE 4 - CONCENTRATIONS:

The operations of NABLA are dependent upon the repayment of the loans and amounts due by member churches and BMAA Missions.

NOTE 5 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

NABLA monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. NABLA has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

	<u>2023</u>
Financial assets at yearend:	\$ 1,996,262
Less those unavailable for general expenses within one year, due to:	
Noncurrent portion of notes receivable	<u>(640,734)</u>
Available without restriction within one year	<u>\$ 1,355,528</u>

NOTE 6 - SUBSEQUENT EVENTS:

No events occurring subsequent to year end, having a direct and material effect on the financial statements for the year ended May 31, 2023, have been determined as of date of the audit report.

Baptist Missionary Association of America

BMA Theological Seminary

President
Dr. Charley Holmes
P.O. Box 670
Jacksonville, TX 75633

903-586-2501

ANNUAL REPORT

Dr. Charley Holmes - President

Earnestly Contending

In his foreword to Dr. John W. Gregson's book *Earnestly Contending for the Faith: A Fifty-Year History of the Baptist Missionary Association Theological Seminary (1955-2000)*, Dr. Philip Bryan, President-Emeritus, wrote that "Earnestly Contending for the Faith' is the biblical principle which has guided the good men and women at Baptist Missionary Association Theological Seminary throughout her history."

Jude originally wrote those words "to them that are sanctified by God the Father, and preserved in Jesus Christ, and called" (Jude 1). In the third verse of his letter, the Holy Spirit inspired Jude to exhort his readers "that you should earnestly contend for the faith which was once delivered unto the saints."

Gratefully, BMA Seminary's administrators, faculty, staff, and trustees have never ceased in their zeal to contend earnestly for the faith. That's why those currently serving in such capacities remain committed to the Bible's authority and sufficiency as they relate to doctrine and practice of the faith.

Making Disciples

Ongoing commitment to the faith "once delivered to the saints" necessitates our diligence and attention to fulfilling the Great Commission. Most of the seminary's supporters know of our institution's enthusiasm for making disciple makers. This enthusiasm sets BMA Seminary apart from many other similar institutions. Our association should be especially thankful for the leadership and personal example President Holmes has provided in this area. A simple word study of terms in Matthew 28:18-20 reveals Christ's intent for His followers to make disciples until the "end of the world." The seminary's faculty strives to equip every student with at least some training in what it means to make disciple makers. Most of our degrees require students to gain personal experience both in learning how to perform key spiritual disciplines such as Bible study, prayer, and witnessing and in how to teach others to do the same.

New Programs

BMA Seminary wants to provide churches and pastors with the support they need to be effective at fulfilling the Great Commission. In response to such a desire, the seminary's faculty recently created two new programs that focus upon making disciple makers. Both programs are favorable for pastors and laypersons. First, a Master of Arts in Disciple Making allows individuals who have already earned an accredited bachelor's degree (regardless of the field of study) to earn a 36-semester-hour degree in disciple making (i.e., 12 classes).

Second, a Certificate of Disciple Making allows those with or without any college credits to pursue the 24-semester-hour program (i.e., 8 classes). Both programs

can be earned online with a few courses being held via video conferencing. In other words, students can stay home and join these few classes and participate with other students in real time. So, those wanting to sharpen their skills and become more effective in making disciple makers will likely be interested in either program.

President Holmes

President Charley Holmes has been exceptionally zealous and successful in leading BMA Seminary's earnest struggle for the faith. During his 25 years as president, the Lord has used Dr. Holmes to strengthen the seminary's devotion to sound doctrine and Baptist associational practices, expository preaching, Christ-centered worship, and evangelism and discipleship. The seminary has also gained multiple reaffirmations of accreditation, both improved and expanded its physical campus, set numerous enrollment and graduation records, and grown in financial stability. The seminary has increased its number of degree programs and learning formats. Today, students can complete degrees by taking courses on campus, online, and/or through hybrid studies. The seminary also offers undergraduate degrees with instruction given in Spanish.

According to Dr. Holmes, "I began classes at BMA Seminary in 1989 upon the advice and recommendation of my pastor, Jack McDaniel, and a cherished friend and former BMATS trustee, L.H. Raney." Like Dr. Holmes, many students attend a seminary or Bible college based upon the recommendation of someone they trust, especially a pastor. Please encourage prospective students to contact the dean's office for advisement. Many prospective students are surprised to discover the options available to them.

Search for a New President

The Lord has certainly blessed BMA Seminary. Since 1999, we have operated under the faithful and consistent leadership of Dr. Holmes. Coinciding with his 25 years of service as the seminary's president, Dr. Holmes submitted a letter of resignation to the Board of Trustees during its Spring 2024 meeting. Fortunately, the seminary's longstanding policies detail the procedure for finding and electing a new president. The seminary's Board of Trustees will form a search committee, both request and schedule a time for submission of resumes via news releases in BMA media, perform background checks, and interview candidates before electing someone to the position.

According to the seminary's written policies, "Upon assuming his duties in the office, the president must be a member of a church affiliated with the Baptist Missionary Association of America." The president "must have spiritual characteristics and sufficient knowledge of Christian Education to be able to relate effectively to faculty and students, the churches and pastors of the Baptist Missionary Association of America and governmental and other educational entities."

Seminary Sunday to Honor President Holmes

For many years, local churches have been faithful to provide extra funding for scholarships through offerings collected during the annually designated “Seminary Sunday.” These funds are essential to helping us provide financial assistance to students in need. BMA Seminary has been blessed to scholarship current and future pastors and missionaries with funds gathered on Seminary Sunday. Spanish-speaking students residing outside the United States have also benefited from Seminary Sunday offerings. We plan to expand the opportunity to other international students in Africa and Asia as funding permits.

Please observe the 2024 Seminary Sunday by praying for this year’s graduates, their families, and future ministries. Graduation ceremonies are scheduled for Saturday, May 11. Also, in honor of Dr. Charley Holmes and his 25 years of service as the BMA Seminary’s president, we encourage you to take an offering for Seminary Sunday. We hope you will consider setting an individual, church, or associational goal of \$25, \$250, or \$2,500 to recognize Dr. Holmes and help our students.

Capital Campaign to Help the Next President

Please keep in mind the seminary’s current capital campaign that focuses upon making much-needed improvements to student housing and parking. Approximately one-half of our \$250,000 goal has already been raised. This has allowed us to put new roofing on the seminary’s housing units and complete the remodeling of one housing unit. Although facilities are structurally sound, they do need exterior updates that will reflect our attempts to be good stewards of the property God’s provided. Such enhancements will also advance our testimony within the Jacksonville community and the morale of our student-housing residents to study and learn! Improving the campus will help the next president have the proverbial “one less thing to worry about.”

No King but Christ

A pastor recently shared how his church has faithfully made financial donations to BMA Seminary for many years. He expressed gratitude and enthusiasm at how the Lord had blessed their church with a BMA Seminary graduate to fill a pastoral role. Our hope is that the Lord continues to bless churches who invest in their future ministry leaders by supporting BMA Seminary’s ongoing commitment to develop laborers who contend earnestly for the faith. Such laborers are needed to work effectively in His harvest and kingdom.

Please be diligent and committed to praying for the Board of Trustees and its search committee. Each of the seminary’s administrators, donors, faculty, staff, students, and trustees want the Lord’s will to be done regarding our next president. Institutions of higher education seek to prepare individuals for the future. As such, BMA Seminary needs the right leadership to prepare students for future ministries that follow and serve no king but Christ!

Recommendations

1. Affirmation of the proposed budget
2. Pray for the Presidential Search Committee
3. Each church observe Sunday, May 5 or May 19, 2024, as Seminary Scholarship Sunday with:
 - special prayer for our graduates, and
 - receive a special scholarship offering in honor of Dr. Charley Holmes' 25 years of service to support the training of future BMA ministers and missionaries on that Sunday.

Academic Calendar

Summer 2024 registration ends May 3, 2024

Fall 2024 registration August 5-9, 2024

Fall 2024 classes begin:

1st 8-week session August 12, 2024

Regular semester August 19, 2024

2nd 8-week session October 14, 2024

Visit bmats.edu to apply for admission

Deadline for Fall 2024 scholarship applications
to be turned in is Friday, July 26, 2024

Call 800-259-5673 to make an appointment
for advising with the Dean's Office

Proposed 2024-2025 Budget

Income

Auxiliary Enterprises	\$ 98,665.65
Endowment Income	5,831.46
Church Offerings	556,289.64
Special Gifts – ALL	368,020.91
Tuition and Fees	479,096.64
All Other Income	<u>73,905.06</u>
Total Income	\$1,582,265.36

Expenditures

Academic Dean's Office	\$ 135,115.87
Biblical Studies Dept	131,503.40
Bookstore	2,680.21
Business Office	103,206.29
Christian Education Dept	68,052.46
Church Ministries Dept	30,406.56
Development Office	100,030.94
Distance Education	39,096.76
General Administrative	220,841.20
Library Operations	105,844.33
Plant Operations and Maintenance	150,996.40
President's Office	177,221.78
Recruitment	81,494.45
Special Projects	20,000.00
Student Aid	75,000.00
Student Housing	66,500.00
Student Services	14,815.46
Theological-Historical Dept	<u>28,208.70</u>
Total Expenditures	\$1,551,014.81

TOP 100 GIVERS TO BMA THEOLOGICAL SEMINARY JUNE 2022-MAY 2023

BMA of Mississippi.....	\$50,000.00	First, Taylor, AR	\$2,494.74
First, Carthage, TX	27,802.74	Sand Prairie, Normangee, TX.....	2,486.00
Antioch, Conway, AR	21,725.00	Calvary, La Verne, CA.....	2,400.00
Springhill, Greenbrier, AR	15,166.00	Little Mound, Big Sandy, TX.....	2,400.00
First, Magnolia, AR	12,100.00	Mount Calvary, Carthage, TX	2,255.00
Union Hill, Brownsboro, TX.....	11,860.50	First, Damascus, AR.....	2,200.00
Rosewood, Gilmer, TX.....	11,065.39	Enon, Gilmer, TX.....	2,184.00
First, Mantachie, MS	10,744.00	Soda, Livingston, TX	2,182.37
First, Jacksonville, TX.....	10,583.13	Mahl, Nacogdoches, TX.....	2,165.88
Pathway, Waxahachie, TX.....	10,043.32	Red Springs, Tyler, TX	2,142.16
Paramount, Perkinston, MS.....	8,146.00	Spring Hill, Nacogdoches, TX	2,100.00
First, Blooming Grove, TX.....	7,409.15	Liberty Baptist Assoc.....	2,076.00
Lake Ridge, Lubbock, TX.....	6,963.22	Worden, Bald Knob, AR.....	2,061.00
Brister, Emerson, AR.....	6,600.00	Oak Ridge, Cassville, MO.....	2,000.00
Bethel, Fulton, MS.....	6,583.16	Van Zandt County BMA	2,000.00
Midway First, Sumrall, MS	6,573.07	First, Springhill, LA	1,980.00
Shady Grove, Prescott, AR.....	6,375.00	Immanuel, Nashville, AR.....	1,950.00
Heritage, Waxahachie, TX	6,300.00	Big Creek, Soso, MS	1,947.55
New Harmony, Tyler, TX.....	5,650.00	Jackson, Joaquin, TX.....	1,888.86
Beacon, Taylor, AR.....	5,086.61	Old Center, Tenaha, TX	1,856.10
Keltys First, Lufkin, TX	4,929.34	Calvary, Arlington, TX.....	1,794.00
Greenpond, Como, TX	4,887.21	Oak Hill, Gilmer, TX.....	1,750.00
Round Prairie, Fairfield, TX.....	4,400.00	Wyatt, El Dorado, AR.....	1,750.00
Bethlehem, Greenbrier, AR.....	4,367.40	Omen, Arp, TX.....	1,744.74
Walnut Road, Springhill, LA.....	4,297.11	Garner, Garner, AR	1,710.00
Oak Park, Little Rock, AR.....	4,270.00	Macedonia, Etoile, TX	1,707.25
Cornerstone, Jacksonville, TX.....	4,074.96	Antioch, Palestine, TX	1,698.31
Center Grove, Cord, AR.....	4,033.00	Bridge, Mountain Home, AR	1,667.00
Charity, Columbia, MO.....	4,000.00	Mount Olive Association.....	1,665.59
New Hope, Mineola, TX	3,975.88	Mount Olive, Scurry, TX.....	1,620.00
Antioch, Nashville, AR	3,400.00	First, Cave Springs, AR.....	1,600.00
Union, Normangee, TX	3,330.00	Spring Creek, Springdale, AR.....	1,598.90
Landmark, Cushing, TX	3,145.00	First of Cross Roads, Athens, TX.....	1,590.73
Northside, Conroe, TX	3,129.61	First, Waldo, AR	1,584.00
Temple, Mexia, TX	3,125.37	Temple, Rogers, AR.....	1,575.09
Magnolia, Hattiesburg, MS.....	3,041.88	College View, Magnolia, AR.....	1,569.51
Tabernacle, Jacksonville, TX	3,041.72	Landmark, England, AR.....	1,561.72
Calvary, Fairfield, TX	3,033.72	Go Forth, Kilgore, TX.....	1,555.67
Beacon Hill, Waco, TX	3,000.00	Antioch, Taylorsville, MS.....	1,550.00
Pecan, Robert Lee, TX	3,000.00	Davis Street, Sulphur Springs, TX	1,506.50
Macedonia, Magnolia, AR.....	2,998.55	Antioch, Cassville, MO.....	1,500.00
Central Texas Baptist Assoc.....	2,964.37	Grace, Russellville, AR.....	1,500.00
Moselle, Union, MO.....	2,930.00	Afton Grove, Jacksonville, TX.....	1,480.00
South Forrest, Hattiesburg MS.....	2,882.02	Fairview, Blytheville, AR.....	1,426.79
Walnut Street, Winnsboro, TX.....	2,881.35	New Salem, Henderson, TX.....	1,421.64
Harmony, Nacogdoches, TX	2,600.00	Old Bethel, Canton, TX.....	1,419.53
Liberty, Henderson, TX.....	2,600.00	Zion, Saint Louis, MO.....	1,416.00
Immanuel, Greenbrier, AR.....	2,524.00	First of Shady Grove, Laurel, MS	1,415.32
South Park, Fort Worth, TX.....	2,500.00	First, Caldwell, AR.....	1,370.83
South Jefferson, Mount Pleasant, TX.....	2,496.00	Friendship, Mesquite, TX.....	1,362.68

BMA Theological Seminary Contributions – June 1, 2022 – May 31, 2023

Afton Grove-Jacksonville, TX.....	\$ 1,480.00	Clover Hill-Quitman, TX.....	\$ 333.69
Amity-Doniphan, MO	780.00	Coffeetown-Ore City, TX.....	250.00
Antioch East-Magnolia, AR	1,300.00	College Heights-Ada, OK.....	120.62
Antioch West-Magnolia, AR	1,200.00	College View-Magnolia, AR.....	1,569.51
Antioch-Cassville, MO	1,500.00	Concord-Gilmer, TX.....	960.00
Antioch-Conway, AR	21,725.00	Cornerstone - Jacksonville, TX	4,074.96
Antioch-McGehee, AR.....	236.76	County Line-Marvell, AR.....	799.58
Antioch-Nashville, AR	3,400.00	Cross Roads-Warren, AR.....	1,200.00
Antioch-Palestine, TX	1,698.31	Damascus-Corrigan, TX.....	50.00
Antioch-Taylorville, MS.....	1,550.00	Davis Street-Sulphur Springs, TX.....	1,506.50
Beacon Hill-Waco, TX.....	3,000.00	Day Star Mission-Sumrall, MS.....	594.00
Beacon-Bryan, TX.....	1,036.99	Denver Street-Greenwood, AR.....	1,270.00
Beacon-Taylor, AR.....	5,086.61	East Amory-Amory, MS.....	800.00
Berean-Soso, MS.....	385.00	East Foothills-Lindale, TX	1,152.09
Bethany-Jonesboro, AR.....	374.16	East Fulton-Fulton, MS	1,123.00
Bethel Missionary-Saint Clair, MO	1,230.00	East Mayfield-Hemphill, TX	467.49
Bethel-Fulton, MS.....	6,583.16	Eastside-Conway, AR.....	921.00
Bethel-Lonedell, MO.....	1,006.00	Ebenezer-Huntsville, TX	270.00
Bethel-Port Arthur, TX.....	400.00	Eighth Avenue-Teague, TX	494.05
Bethel-Sikeston, MO	200.00	Eighth Street-Grand Prairie, TX	833.17
Bethel-Wiggins, MS	225.00	Elwood-Wills Point, TX	364.43
Bethlehem-Greenbrier, AR.....	4,367.40	Enon-Gilmer, TX.....	2,184.00
Big Creek Valley-Jonesboro, AR	1,300.00	Enterprise-Jacksonville, TX	555.34
Big Creek-Soso, MS.....	1,947.55	Epic Church NWA-Springdale, AR.....	715.00
Bishop Chapel-Jasper, TX.....	516.87	Evergreen-Porter, TX	141.12
Blackjack-Troup, TX.....	1,354.59	Evergreen-Seminary, MS	200.00
BMA of Alabama & Georgia	350.00	Fair Park-Tyler, TX.....	178.85
BMA Of Mississippi.....	50,000.00	Fairview-Blytheville, AR	1,426.79
BMA of Smith County	600.00	Fairview-Lufkin, TX	820.52
Bodcaw #2-Rosston, AR	300.00	Faith-Mena, AR.....	330.20
Bradford-Bradford, AR	1,272.04	Faith-Saint Charles, MO.....	150.00
Bridge Baptist-Mountain Home, AR	1,667.00	Fellowship-Magnolia Springs, TX	603.10
Brister-Emerson, AR	6,600.00	Fellowship-Pittsburg, TX	562.63
Buena Vista-Timpson, TX.....	241.78	First -Galena, KS.....	1,168.00
Calvary-Arlington, TX	1,794.00	First Missionary-Cleburne, TX.....	300.00
Calvary-Fairfield, TX	3,033.72	First Missionary-Morton, TX	660.00
Calvary-Horn Lake, MS	409.60	First Missionary-Terrell, TX	96.00
Calvary-Jacksonville, TX	500.00	First N. Lewisville-Lewisville, AR.....	225.00
Calvary-La Verne, CA.....	2,400.00	First Of Calhoun-Laurel, MS.....	130.00
Calvary-Marvell, AR.....	683.03	First Of Cockrell Hill-Dallas, TX.....	285.01
Calvary-Stamps, AR.....	50.00	First Of Cross Roads-Athens, TX.....	1,590.73
Calvary-Vidalia, LA	617.63	First Of Shady Grove-Laurel, MS	1,415.32
Calvary-White Hall, AR	120.00	First-Avalon, TX	173.25
Camille Acres-Longview, TX	707.14	First-Bay Springs, MS.....	449.24
Canaan-Franklinton, LA	240.00	First-Beckville, TX.....	253.83
Center Grove-Cord, AR.....	4,033.00	First-Blooming Grove, TX	7,409.15
Centerville-Mantachie, MS.....	79.00	First-Caldwell, AR.....	1,370.83
Central Texas Baptist Assoc.	2,964.37	First-Carthage, TX.....	27,802.74
Central-Bronte, TX.....	272.45	First-Cave Springs, AR.....	1,600.00
Central-Hughes, AR	565.00	First-Damascus, AR.....	2,200.00
Central-Mineola, TX	690.12	First-Gurdon, AR.....	600.00
Central-Texarkana, AR.....	330.15	First-Jacksonville, TX	10,583.13
Charity-Columbia, MO.....	4,000.00	First-Louin, MS	120.00
Chenal Valley-Little Rock, AR	1,350.00	First-Magnolia, AR.....	12,100.00
Cherokee District WMA.....	868.00	First-Mantachie, MS.....	10,744.00
Cherokee-Gilmer, TX	360.00	First-Maydelle, TX	1,235.41
China Grove-Eustace, TX.....	1,200.00	First-McNeil, AR.....	1,200.00

First-New Caney, TX	\$ 360.00
First-New Summerfield, TX	1,073.46
First-Palmer, TX	660.00
First-Potosi, MO	165.00
First-Rice, TX	936.07
First-Rosser, TX	265.47
First-Springhill, LA	1,980.00
First-Taylor, AR	2,494.74
First-Waldo, AR	1,584.00
Forest Hill-Quitman, TX	1,204.04
Friendship-De Queen, AR	328.26
Friendship-Greenbrier, AR	977.99
Friendship-Jacksonville, TX	1,314.80
Friendship-Mesquite, TX	1,362.68
Garner-Garner, AR	1,710.00
Garrett Memorial-Hope, AR	1,100.00
Glenfawn-Cushing, TX	676.00
Go Forth-Kilgore, TX	1,555.67
Grace-Joplin, MO	300.00
Grace-Russellville, AR	1,500.00
Grandview-Springfield, MO	100.00
Gravel Ridge-Nacogdoches, TX	150.00
Greenpond-Como, TX	4,887.21
Harmony Odell-Huntington, TX	174.00
Harmony-Nacogdoches, TX	2,600.00
Heritage-Waxahachie, TX	6,300.00
Herman-Bono, AR	500.00
Hubbard Chapel-Quitman	100.00
Immanuel-Greenbrier, AR	2,524.00
Immanuel-Nashville, AR	1,950.00
Immanuel-Plain Dealing, LA	811.85
Immanuel-Sheridan, AR	1,100.00
Impact @ Bethel-Dallas, TX	138.07
Jackson-Joaquin, TX	1,888.86
Keltys First-Lufkin, TX	4,929.34
Lake Ridge-Lubbock, TX	6,963.22
Landmark Assoc.-TX	20.00
Landmark-Cushing, TX	3,145.00
Landmark-England, AR	1,561.72
Latch-Gilmer, TX	675.00
Lee's Chapel #2-Picayune, MS	150.00
Leggett-Leggett, TX	779.00
Letona-Letona, AR	683.89
Liberty Baptist Assoc.	2,076.00
Liberty-Henderson, TX	2,600.00
Liberty-Stamps, AR	250.00
Lilbert-Cushing, TX	40.00
Little Flock-Jewett, TX	1,020.00
Little Mound-Big Sandy, TX	2,400.00
Little River-Manila, AR	886.36
Macedonia Red Land-Mineola, TX	562.00
Macedonia-Bearden, AR	120.00
Macedonia-Etoile, TX	1,707.25
Macedonia-Magnolia, AR	2,998.55
Magnolia Heights-Forest, MS	120.00
Magnolia Hill-Livingston, TX	50.00
Magnolia-Hattiesburg, MS	3,041.88
Mahl-Nacogdoches, TX	2,165.88
Meadowside-Pittsburg, KS	180.00
Memorial-Fremont, CA	100.00

Midway First-Sumrall, MS	\$ 6,573.07
Milligan Ridge-Manila, AR	360.00
Missionary-Paducah, TX	161.25
Mixon-Troup, TX	75.00
Moselle-Union, MO	2,930.00
Mount Calvary-Carhage, TX	2,255.00
Mount Lebanon-Grand Saline, TX	180.00
Mount Lebanon-New Edinburg, AR	120.00
Mount Olive Assoc.-TX	1,665.59
Mount Olive-Salem, MO	600.00
Mount Olive-Scurry, TX	1,620.00
Mount Olive-Timpson, TX	1,200.00
Mount Pisgah-Mineola, TX	981.78
Mount Selman-Bullard, TX	963.98
Myrtle Springs-Quitman, TX	603.87
Navarro County Baptist Assoc.	330.00
New Beginnings-Ferris, TX	947.40
New Bethany-Ellisville, MS	225.00
New Harmony-Tyler, TX	5,650.00
New Home-Quitman, AR	56.00
New Hope-Mineola, TX	3,975.88
New Hope-New Waverly, TX	754.37
New Hope-Streetman, TX	1,175.00
New Salem-Henderson, TX	1,421.64
Northside-Conroe, TX	3,129.61
Northside-Dumas, AR	250.00
Oak Hill-Gilmer, TX	1,750.00
Oak Park-Little Rock, AR	4,270.00
Oak Ridge-Cassville, MO	2,000.00
Oakland-Vicksburg, MS	1,308.92
Old Bethel-Canton, TX	1,419.53
Old Center-Tenaha, TX	1,856.10
Olde Tyme, Longview TX	500.00
Omen-Arp, TX	1,744.74
O'Neal-Gulfport, MS	84.00
Original Bethlehem Assoc.	500.00
Paramount-Perkinston, MS	8,146.00
Parkview-Laurel, MS	1,332.69
Parkway-Petal, MS	203.27
Pathway-Waxahachie, TX	10,043.32
Pecan-Robert Lee, TX	3,000.00
Pilgrim Rest #2-Golden, TX	600.00
Pilgrim Rest-Emory, TX	1,015.69
Pine Grove-Purvis, MS	1,212.95
Pleasant Hill-Blanchard, OK	1,029.39
Pleasant Valley-Greenbrier, AR	180.00
Pocahontas-Pocahontas, AR	480.00
Prospect-Jonesboro, AR	1,065.32
Ramsey Creek-Saucier, MS	120.00
Red Springs-Tyler, TX	2,142.16
Richmond Road-Texarkana, TX	906.00
Riverside-Ellisville, MS	142.00
Rocky Hill-Huntington, TX	1,051.00
Rose Hill-Mineola, TX	462.15
Rosewood-Gilmer, TX	11,065.39
Round Prairie-Fairfield, TX	4,400.00
Sand Flat-Grand Saline, TX	1,025.33
Sand Prairie-Normangee, TX	2,486.00
Sand Springs-Damascus, AR	600.25
Sardis-Henderson, TX	1,030.31

Sardis-Jewett, TX	\$ 654.00
Scotland-Bentonla, MS.....	600.00
Shady Grove-Iuka, MS	381.00
Shady Grove-McAlester, OK	1,200.00
Shady Grove-Piggott, AR.....	999.96
Shady Grove-Prescott, AR.....	6,375.00
Shady Grove-Purdon, TX.....	420.00
Sheppard Drive-Eules, TX	1,342.00
Sheridan Terrace-Palestine, TX.....	269.00
Shiloh Lamartine-Waldo, AR.....	240.00
Shiloh-Perkinston, MS.....	550.00
Silver Lake-Palatka, FL.....	115.39
Simmons Hill-Diana, TX.....	848.24
Skyway Hills-Pearl, MS.....	1,350.00
Soda-Livingston, TX	2,182.37
South Forrest-Hattiesburg MS.....	2,882.02
South Green-Tupelo, MS.....	102.37
South Jefferson-Mount Pleasant, TX.....	2,496.00
South Park-Fort Worth, TX	2,500.00
Southgate-Moore, OK	700.00
Spring Branch-Taylor, AR.....	480.00
Spring Creek-Springdale, AR.....	1,598.90
Spring Hill-Nacogdoches, TX	2,100.00
Spring Hill-Ocean Springs, MS.....	609.90
Spring Lake-Texarkana, TX	1,100.00
Springhill-Greenbrier, AR	15,166.00
Springhill-Laurel, MS.....	900.00
Sunray-Purcell, OK	600.00
Sunset-Lamesa, TX	285.00
Sunshine-Roff, OK	500.00

SW Arkansas District Brotherhood	\$ 456.00
Tabernacle-Jacksonville, TX.....	3,041.72
Temple-Lucedale, MS	360.00
Temple-Mexia, TX.....	3,125.37
Temple-Rogers, AR.....	1,575.09
Tombigbee BMA	351.84
Trace City-Natchez, MS	1,063.32
Tundra-Canton, TX	1,000.11
Union Hill-Bowie, TX	164.50
Union Hill-Brownsboro, TX.....	11,860.50
Union-Bay Springs, MS	523.73
Union-Normangee, TX	3,330.00
Unity-Jonesboro, AR.....	225.00
Van Zandt County BMA	2,000.00
Walnut Road-Springhill, LA	4,297.11
Walnut Street-Winnsboro, TX.....	2,881.35
Ward Prairie-Fairfield, TX	330.66
Wares Ferry Road-Montgomery, AL.....	30.00
Washington-Neely, MS	48.00
Weeks Chapel-Jasper, TX	705.00
West Race-Searcy, AR	907.84
Westover-Hattiesburg, MS	600.00
Westside-Nacogdoches, TX	792.50
Westview-Jefferson City, MO	170.00
WMA of California	230.00
Wood County Assoc.....	375.00
Worden-Bald Knob, AR.....	2,061.00
Wyatt-El Dorado, AR	1,750.00
Zalma-Zalma, MO.....	806.76
Zion-Saint Louis, MO.....	1,416.00

Baptist Missionary Association Theological Seminary

Audited Financial Statements

May 31, 2023 and 2022

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
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MAY 31, 2023 & 2022

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M **Murrey Paschall & Caperton PC**
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Baptist Missionary Association Theological Seminary
Jacksonville, Texas

OPINION

We have audited the financial statements of the Baptist Missionary Association Theological Seminary (a nonprofit organization) which comprise the statement of financial position as of May 31, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the financial position of Baptist Missionary Association Theological Seminary as of May 31, 2023 and 2022, and the changes in its net assets, functional expenses and 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), 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 the Baptist Missionary Association Theological Seminary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Baptist Missionary Association Theological Seminary's ability to continue as a going concern for one year after the date that the financial statements are issued.

AUDITOR'S 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 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.

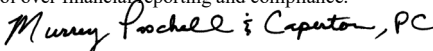
In performing an audit in accordance with GAAS, we:

- 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 Baptist Missionary Association 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 Baptist Missionary Association 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.

OTHER REPORTING REQUIRED BY GOVERNMENTAL AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2023, on our consideration of Baptist Missionary Association 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 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 Baptist Missionary Association Theological Seminary's internal control over financial reporting and compliance.



Murrey Paschall & Caperton, P.C.
Forney, Texas
August 22, 2023

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
STATEMENT OF FINANCIAL POSITION
MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 777,335	\$ 374,964
Endowment fund-Note B	1,605,707	1,637,020
Accounts receivable (net of allowance)	10,497	8,507
Inventory	-	1,425
Fixed assets, net of depreciation-Note D	885,807	814,030
Deposits	<u>162</u>	<u>62</u>
Total Assets	<u>\$ 3,279,508</u>	<u>\$ 2,836,008</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 24,873	\$ 5,721
Deferred tuition income	21,135	17,645
Rent and other deposits	<u>11,890</u>	<u>12,460</u>
Total Liabilities	<u>57,898</u>	<u>35,826</u>
Net Assets:		
Net assets - Without Donor Restrictions	1,818,703	1,393,063
Net assets - With Donor Restrictions-Note B	<u>1,402,907</u>	<u>1,407,119</u>
Total Net Assets	<u>3,221,610</u>	<u>2,800,182</u>
Total Liabilities and Net Assets	<u>\$ 3,279,508</u>	<u>\$ 2,836,008</u>

The accompanying notes are an integral part of the financial statements.

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
STATEMENT OF ACTIVITY
FOR THE YEAR ENDED MAY 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Educational and General:			
Student tuition and fees	\$ 377,663	\$ -	\$ 377,663
Gifts and private grants	1,173,883	176,816	1,350,699
Auxiliary enterprises	72,263	-	72,263
Interest and dividend income	413	21,519	21,932
Federal financial aid	112,207	-	112,207
Other sources	10,905	-	10,905
Net assets released from restrictions-Note B	185,329	(185,329)	-
Realized gains/losses	-	-	-
Unrealized gains/losses	(1,160)	(17,218)	(18,378)
Total Revenue	1,931,503	(4,212)	1,927,291
Expenses:			
Educational and general by department	1,505,863	-	1,505,863
Total Expenses	1,505,863	-	1,505,863
Changes in Net Assets	425,640	(4,212)	421,428
Net Assets - Beginning	1,393,063	1,407,119	2,800,182
Net Assets - Ending	\$ 1,818,703	\$ 1,402,907	\$ 3,221,609

The accompanying notes are an integral part of the financial statements.

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
STATEMENT OF ACTIVITY
FOR THE YEAR ENDED MAY 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Educational and General:			
Student tuition and fees	\$ 351,721	\$ -	\$ 351,721
Gifts and private grants	610,063	117,256	727,319
Auxiliary enterprises	51,902	-	51,902
Interest and dividend income	335	12,433	12,768
Federal financial aid	74,324	-	74,324
Other sources	13,137	-	13,137
Net assets released from restrictions	102,041	(102,041)	-
Realized gains/losses	7,063	-	7,063
Unrealized gains/losses	2,128	(17,310)	(15,182)
Total Revenue	<u>1,212,714</u>	<u>10,338</u>	<u>1,223,052</u>
Expenses:			
Educational and general by department	<u>1,406,434</u>	<u>-</u>	<u>1,406,434</u>
Total Expenses	<u>1,406,434</u>	<u>-</u>	<u>1,406,434</u>
Changes in Net Assets	(193,719)	10,338	(183,381)
Net Assets - Beginning	<u>1,586,782</u>	<u>1,396,781</u>	<u>2,983,563</u>
Net Assets - Ending	<u>\$ 1,393,063</u>	<u>\$ 1,407,119</u>	<u>\$ 2,800,182</u>

The accompanying notes are an integral part of the financial statements.

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
STATEMENT OF EDUCATIONAL AND GENERAL EXPENSES
BY DEPARTMENT AND FUNCTIONAL CATEGORY
FOR THE YEARS ENDED MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ACADEMIC DEPARTMENTS		
Biblical studies	\$ 125,457	\$ 118,297
Theological-historical	65,457	60,734
Church ministries	47,422	35,237
Christian education	68,398	78,101
Distance education	46,483	40,281
subtotal:	353,217	332,650
ACADEMIC SUPPORT SERVICES		
Academic Dean's office	118,054	113,284
Librarian's office	110,000	105,219
Student services	7,979	5,159
Bookstore	2,680	1,610
Recruitment	33,393	19,172
subtotal:	272,106	244,444
ADMINISTRATIVE SERVICES		
President's office	173,033	160,063
Business office	94,523	85,468
Plant operations	83,303	78,109
Development office	17,454	28,224
General administration	151,612	167,788
Student housing	51,584	36,256
Depreciation	70,645	70,363
subtotal:	642,154	626,271
SCHOLARSHIPS AND FINANCIAL AID		
Scholarships	126,338	124,833
Financial aid	112,048	78,236
subtotal:	238,386	203,069
Total Expense	\$ 1,505,863	\$ 1,406,434

The accompanying notes are an integral part of the financial statements.

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess revenue over expenses	\$ 421,428	\$ (183,381)
Adjustments to reconcile excess revenue over expenses to net cash provided (used) in operating activities		
Depreciation	70,645	70,363
(Increase) Decrease in accounts receivable	(1,990)	4,782
(Increase) Decrease in inventory and other	1,325	-
Increase (Decrease) in accounts payable	19,152	4,276
Increase (Decrease) in rent deposits and other liabilities	<u>2,920</u>	<u>1,515</u>
Net cash provided (used) by operating activities	<u>513,480</u>	<u>(102,445)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(142,421)	(49,764)
(Increase) Decrease in endowment funds	<u>31,313</u>	<u>(24,891)</u>
Net cash provided (used) by investing activities	<u>(111,108)</u>	<u>(74,655)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal collected notes receivable	<u>-</u>	<u>-</u>
Net cash provided (used) by financing activities	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	402,372	(177,100)
Cash and cash equivalents - beginning	<u>374,964</u>	<u>552,064</u>
Cash and cash equivalents - ending	<u>\$ 777,335</u>	<u>\$ 374,964</u>
Supplemental Information:		
Interest Expense	<u>\$ 153</u>	<u>\$ 456</u>

The accompanying notes are an integral part of the financial statements.

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Baptist Missionary Association Theological Seminary is located in Jacksonville, Texas and was organized in 1955. It is accredited by the Southern Association of Colleges and Schools. It is a member of the Association of Theological Schools in the United States and in Canada. Its purpose is to provide accredited undergraduate and graduate theological education for the training of individuals for various forms of Christian service and leadership roles. The institution is a department of and owned by the Baptist Missionary Association of America.

Additional background information about the seminary can be found at their website: www.bmats.edu.

Basis of Accounting

The financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. The accrual basis of accounting recognizes contributions, at their fair value, when received or when an unconditional promise to give is made, and expenditures in the accounting period in which the liability incurred, if measurable.

Revenue

Baptist Missionary Association Theological Seminary receives a substantial portion of its support from gifts and private grants primarily from individuals and churches of the Baptist Missionary Association of America. The remaining majority of its revenue is from tuition and fees. Student charges for tuition, fees, and housing are deemed to result in separate performance obligations and have been treated as separate contracts in the Seminary's financial statements. Tuition and fees revenues are earned and recognized over the course of each semester as educational services are delivered, and dorm rooms provided. Any funds received for future semesters are treated as deferred income and discussed in the notes below. Contributions are recorded as net assets without donor restrictions (unrestricted) or as net assets with donor restrictions (temporarily restricted or permanently restricted), depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as an increase in net assets with donor restrictions (temporarily or permanently restricted), depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Any contributions in which the donor-imposed restrictions have not been met have been disclosed on the face of the financial statements.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Accounts receivable are not considered past due or delinquent if payments have been received or the student is still attending classes at the Seminary. Balances that remain outstanding after management has used reasonable collection efforts are written off to a bad debt expense account. Due to average annual write offs in prior years, a standard \$12,000 is accrued to an allowance for bad debt on an annual basis.

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

Fair Value of Financial Assets

The entity measures and discloses certain financial assets and liabilities at fair value. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. GAAP also establishes 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. GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted price in active markets for identical assets or liabilities.

Level 2 – 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 for substantially the full 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.

For disclosure purposes, assets and liabilities are classified in their entirety in the fair value hierarchy level based on the lowest level of input that is significant to the overall fair value measurement. The entity's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

The entity uses the active market approach to measure fair value of financial assets and liabilities.

Fixed Assets

Fixed assets are recorded at purchase cost, unless donated, and then it is recorded at fair market value at the date of contribution. Donated fixed assets are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Baptist Missionary Association Theological Seminary generally capitalizes fixed asset purchases of \$2,500 or more. Lesser amounts are expensed entirely. Depreciation is calculated over the estimated useful lives of the assets, which range from three to thirty-nine years, using the straight-line method of depreciation. Depreciation for the years ending May 31, 2023 and 2022 amounted to \$70,645 and \$70,363.

Impairment of Long-lived Assets

The Seminary reviews potential impairments of long-lived assets when there is evidence that events or changes in circumstances have made the recovery of an asset's carrying value unlikely. An impairment loss is recognized if the sum of the expected, undiscounted future cash flows is less than the net book value of the asset. Generally, the amount of the impairment loss is measured as the excess of the net book value of the assets over the estimated fair value. As of May 31, 2023, no impairment of long-lived assets is necessary.

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

Income Taxes

Baptist Missionary Association Theological Seminary is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and did not conduct any unrelated business activities. Therefore, Baptist Missionary Association Theological Seminary has not made provision for federal income taxes in the accompanying financial statements. In addition, Baptist Missionary Association Theological Seminary has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code.

The entity’s Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2020, 2021 and 2022 are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in various capacities, but these services do not meet the criteria for recognition as contributed services.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, Baptist Missionary Association Theological Seminary considers all unrestricted and all related highly liquid funds with initial maturities of three months or less to be cash equivalents.

Accounts Payable and Deferred Income

Invoices are entered and paid as received. This typically leaves an immaterial balance in accounts payable at year end. The primary current liability balance is made up of health insurance premiums due for the month of June. Other current liabilities consist of deferred income. When students early register for future semesters, tuition and fees are included as accounts receivable (or cash if paid) and deferred revenue liability until the first week of the semester. As of May 31, 2023, deferred revenue was \$21,135 which included students registered for Summer 2023. Other current liabilities include an immaterial amount for payroll liabilities consistently clearing shortly after year end.

Net Assets

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
 NOTES TO FINANCIAL STATEMENTS
 MAY 31, 2023 AND 2022

- Net Assets Without Donor Restrictions
 - Net assets available for use in general operations and not subject to donor restrictions. The governing board has the option to internally designate funds, but no such designations have been made.
- Net Assets With Donor Restrictions
 - Net assets subject to donor-imposed restrictions. Some donor 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 that 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.

Historically, the Seminary classifies its net assets into one of three categories 1) Unrestricted, 2) Temporarily Restricted, 3) Permanently Restricted. The unrestricted net assets represent amounts available to meet the current needs of the Seminary. The temporarily restricted net assets represent the amounts received with donor-imposed restrictions where the restrictions have not currently been achieved at the financial statement date. Permanently restricted net assets represent endowment funds where the principal has been permanently restricted by the donor. Therefore, the Seminary will now classify the full amount of the temporarily restricted funds and the permanently restricted funds as Net Assets With Donor Restrictions.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases, which will supersede the current lease requirements in ASC 840. The new standard requires lessees to recognize a right-of-use (ROU) asset and a related lease liability 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 and changes in net assets. Currently, leases are classified as either capital or operating, with only capital leases recognized on the statement of financial position. The new standard is effective for private entities for annual periods beginning after December 15, 2021. The Seminary concluded that the guidance did not result in significant changes to the results of operations.

NOTE B – NET ASSETS

As noted above, the Seminary may receive donations for a designated purpose. These funds can be restricted permanently in the form of an endowment. They may also be received and released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors during the year. The year end balance of these funds is as follows:

	<u>May 31, 2023</u>	<u>May 31, 2022</u>
Temporary / Purpose Designation	\$ 57,836	\$ 67,970
Permanent / Endowment Designation	<u>1,345,071</u>	<u>1,339,149</u>
Net Assets With Donor Restrictions	<u>\$ 1,402,907</u>	<u>\$ 1,407,119</u>

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2023 AND 2022

Permanently restricted net assets at May 31, 2023 and 2022 consist of an endowment fund established in multiple fiscal years to support various functions of the Baptist Missionary Association Theological Seminary. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Baptist Missionary Association Theological Seminary and income from the fund is to be used for operational or purpose restricted activities, such as student scholarships. The Organization uses the earnings from endowment assets in accordance with each donor's wishes. Earnings on the endowment investments are reflected in the statement of activity. The Organization has adopted investment policies and guidelines. The historic dollar value of those contributions must be maintained inviolate. Endowment funds are subject to the provisions of the "Uniform Prudent Management of Institutional Funds Act" in Chapter 163 of the Texas Property Code.

Endowment funds as of year-end consists of the following:

	<u>Valued</u>	<u>2023</u>	<u>2022</u>
Banks and Credit Unions	Market (Level 1 FMV)	\$ 1,033,412	\$ 1,144,075
Brokerage Accounts	Market (Level 1 FMV)	469,923	380,256
Notes Receivable	Current Balance	28,572	38,889
Real Estate	Historical Cost	<u>73,800</u>	<u>73,800</u>
Total		<u>\$ 1,605,707</u>	<u>\$ 1,637,020</u>

The Baptist Missionary Association Theological Seminary uses the earnings from donor restricted assets in accordance with each donor's wishes. Earnings on the donor restricted investments are reflected in the statement of activity. Investment return consists of the following components:

	<u>2023</u>	<u>2022</u>
Interest on donor restricted funds	\$ 21,519	\$ 12,433
Realized Gain (Loss)	-	-
Unrealized Gain (Loss)	<u>(17,218)</u>	<u>(17,310)</u>
Total	<u>\$ 4,301</u>	<u>\$ (4,877)</u>

Endowment Fund transactions for the year ended May 31, 2023:

Balance at 5/31/22	\$ 1,637,020
Investment Return:	
Realized and Unrealized Gains (Losses)	(1,172)
Contributions	5,922
Distributions / Withdrawals	<u>(36,063)</u>
Balance at 5/31/23	<u>\$ 1,605,707</u>

*** Note the value of endowment assets exceeds the value of donor restricted endowment principal. Based on the charts below, as of May 31, 2023 and 2022, the endowment owes the operations account \$260,636 and \$297,870 for earnings in the endowment that were not yet transferred.*

	<u>May 31, 2023</u>	<u>May 31, 2022</u>
Value of Endowment Fund	\$ 1,605,707	\$ 1,637,020
Endowment Designation Principal	<u>1,345,071</u>	<u>1,339,149</u>
Net Balance Available to be Released:	<u>\$ 260,636</u>	<u>\$ 297,870</u>

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
 NOTES TO FINANCIAL STATEMENTS
 MAY 31, 2023 AND 2022

Included as a component of net assets with donor restriction are amounts set aside, or designated, by the donor, with a temporary/purpose restriction. Contributors provided funds to the Seminary during the fiscal year with certain restrictions placed on the use of those funds. As of May 31, 2023, there are \$57,836 in donor designated temporarily restricted funds to be expended subsequent to May 31, 2023.

The funds are restricted to various purposes.

- Various Donors – campus repairs and renovations \$ 50,870
- Various Donors – various student funds \$ 6,966

	<u>May 31,</u> <u>2022</u>	<u>Donation /</u> <u>Income</u>	<u>Released /</u> <u>Expensed</u>	<u>May 31,</u> <u>2023</u>
Administration	\$ 5,652	\$ 600	\$ (3,545)	\$ 2,706
Building & Grounds *	(812)	20,339	(46,504)	(26,978)
Campus Life	34,258	1,628	(500)	35,385
Development	2,566	7,479	(-)	10,045
Library	7,497	3,379	(6,001)	4,877
Scholarships	<u>18,809</u>	<u>141,770</u>	<u>(128,779)</u>	<u>31,800</u>
Total Purpose Restricted	<u>\$ 67,970</u>	<u>\$ 175,195</u>	<u>\$ (185,329)</u>	<u>\$ 57,836</u>
Endowment Principal	<u>1,339,149</u>	<u>5,922</u>	<u>-</u>	<u>1,345,071</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,407,119</u>	<u>\$ 181,117</u>	<u>\$ (185,329)</u>	<u>\$ 1,402,907</u>

**The Building and Grounds designated fund balance has ended the year in a negative/overdrawn balance. This is represented by the fact that the Seminary is currently working on several campus improvement projects that are expected to be covered by a new capital campaign. The majority of these funds are expected to be received and spent in FY2024.*

As documented in the statement of activity, during the current fiscal year, the seminary received \$181,117 of donor designated funds, which included other sources of funds such as interest, dividends and market changes. All funds were specifically tracked by the seminary business office and as outlined in the table above, \$185,329 was released and confirmed to be spent on their designated purpose. The largest of these funds released were scholarships and building projects.

NOTE C – NOTES RECEIVABLE

Total notes receivable as of May 31, 2023 is \$28,572. Of this amount, \$28,572 (see note B) is owed to the endowment fund. The detail is as follows:

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
 NOTES TO FINANCIAL STATEMENTS
 MAY 31, 2023 AND 2022

NOTE C – NOTES RECEIVABLE CONTINUED

	<u>2023</u>	<u>2022</u>
Due from an individual. Original amount of \$50,000, was refinanced in 2018 with a balance of \$35,320 to be paid over 72 monthly installments of \$565.32 at 5.0% interest and maturing November 22, 2023. Secured by real estate.	\$ 3,078	\$ 9,532
Due from an individual. Original amount of \$41,321 payable in 120 monthly installments for \$436.89 at 5.0% interest and maturing December 29, 2028. Secured by real estate.	<u>25,494</u>	<u>29,357</u>
 Total Notes Receivable-Endowment Fund	 <u>\$ 28,572</u>	 <u>\$ 38,889</u>

Notes receivable determined by the trustees and management to be uncollectible are directly charged to expense. Notes receivable become past due or delinquent based on how recently payments have been received. There were no uncollectible accounts for the year ended May 31, 2023.

NOTE D – CHANGES IN FIXED ASSETS

	Balance 5/31/22	Additions	Dispositions	Balance 5/31/23
Land	13,750	-	-	13,750
Buildings and Equipment	2,014,599	114,922	(49,015)	2,080,506
Vehicles	64,689	-	-	64,689
Construction in Progress	-	27,500	-	27,500
Accum. Depr.	<u>(1,279,008)</u>	<u>(70,645)</u>	<u>49,015</u>	<u>(1,300,638)</u>
	<u>\$ 814,030</u>	<u>\$ 71,777</u>	<u>\$ -</u>	<u>\$ 885,807</u>

**As previously noted, Building additions and Construction in Progress consists of campus and dorm renovation projects that are expected to be partially funded in FY2024 with capital campaign funds.*

	Balance 5/31/21	Additions	Dispositions	Balance 5/31/22
Land	13,750	-	-	13,750
Buildings and Equipment	2,020,048	19,762	(25,211)	2,014,599
Vehicles	56,563	64,689	(56,563)	64,689
Accum. Depr.	<u>(1,256,481)</u>	<u>(70,363)</u>	<u>47,837</u>	<u>(1,279,008)</u>
	<u>\$ 833,879</u>	<u>\$ 14,088</u>	<u>\$ (33,937)</u>	<u>\$ 814,030</u>

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
 NOTES TO FINANCIAL STATEMENTS
 MAY 31, 2023 AND 2022

NOTE E – RETIREMENT

Per the institution’s manual, eligible employees may elect to defer wages to the retirement plan. The Seminary has also agreed to match a portion of any contributions. Retirement expense for the years ended May 31, 2023 and 2022 was \$9,812 and \$7,020. The retirement program is a 403(b)(9) plan and is administered through NWPS beginning July 2022. Per regulations, the maximum amount an employee and employer could contribute to the plan during 2022 was \$61,000 and in 2023 \$66,000.

NOTE F – ADVERTISING

During the years ended May 31, 2023 and 2022 the seminary spent an immaterial amount, respectively \$8,525 and \$3,461, on advertising primarily related to student recruitment via the internet.

NOTE G – LEASES

There were no material operating or capital leases during the current year.

NOTE H – LIQUIDITY

As part of Baptist Missionary Association Theological Seminary’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. The policy is that monthly revenues are to cover monthly expenses. Monthly revenues and expenditures are deposited in and deducted from the operating accounts.

Any excess cash for the year is to be used for general capital purchases in the upcoming years. These funds are invested in savings and certificate of deposit accounts with short term maturities. The board has approved a list of financial institutions for which it may deposit funds. Limits were set at each of the financial institutions, so monies are transferred when needed to stay within the guidelines.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of net position date, comprise the following:

	<u>May 31, 2023</u>
<u>Financial Assets:</u>	
Cash and cash equivalents	\$ 777,335
Accounts receivable	10,497
Endowments	<u>1,605,707</u>
	<u>2,393,539</u>
Less those unavailable for general expenditures within one year, due to:	
Donor-imposed restrictions	<u>(1,402,907)</u>
Financial assets available within one year to meet cash needs for general expenditures:	<u>\$ 990,632</u>

BAPTIST MISSIONARY ASSOCIATION THEOLOGICAL SEMINARY
 NOTES TO FINANCIAL STATEMENTS
 MAY 31, 2023 AND 2022

NOTE I – UNRESTRICTED NET ASSETS EXCLUSIVE OF PLANT AND PLANT-RELATED DEBT (UNAEP)

The Southern Association of Colleges and Schools Commission on Colleges “SACSCOC” requires a statement of financial position of unrestricted net assets, exclusive of plant assets and plant-related debt, “UNAEP” which represents the change in unrestricted net assets attributable to operations for the most recent year. The disclosure must report at least 2 or more years. The goal is to determine the net investment in plant, and back that out of Unrestricted Net Assets. All institutions, whether public, private, for-profit or not-for-profit are required to submit this schedule.

	<u>May 31, 2023</u>	<u>May 31, 2022</u>
<u>Financials</u>		
Total Assets:	\$ 3,279,508	\$ 2,836,008
Total Liabilities:	<u>(57,898)</u>	<u>(35,826)</u>
Total Net Assets:	<u>\$ 3,221,610</u>	<u>\$ 2,800,182</u>
 <u>Calculation of UNAEP</u>		
Exclude Net Assets With Donor Restrictions:	\$ (1,402,907)	\$ (1,407,119)
Exclude Plant, Property and Equipment net of Acc. Depr.	(885,807)	(814,030)
Add back Plant Related Debt:	<u>-</u>	<u>-</u>
UNAEP	<u>\$ 932,896</u>	<u>\$ 579,033</u>

NOTE J – FUNCTIONAL EXPENSES

The financial statements report categories of expenses that are attributed to either program or supporting functions. The Organization classifies all costs between programs, administration / management and general based on the direct relation to the organization’s mission and purpose.

NOTE K – SUBSEQUENT EVENTS

Management has evaluated its operations through August 22, 2023, the financial statement issuance date, to determine whether there are any significant subsequent events to merit inclusion in these financial statements.

M **Murrey Paschall & Caperton PC**
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Baptist Missionary Association Theological Seminary
Jacksonville, Texas

We have audited, in accordance with the 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, the financial statements of the Baptist Missionary Association Theological Seminary (a nonprofit organization), which comprise the statement of financial position as of May 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated August 22, 2023.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Baptist Missionary Association Theological Seminary's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Baptist Missionary Association Theological Seminary's internal control. Accordingly, we do not express an opinion on the effectiveness of the Baptist Missionary Association Theological Seminary's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

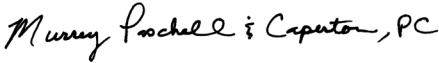
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether Baptist Missionary Association Theological Seminary's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Murrey Paschall & Caperton, PC". The signature is written in a cursive, flowing style.

Murrey Paschall & Caperton, P.C.
Forney, Texas
August 22, 2023

M **Murrey Paschall & Caperton PC**
Certified Public Accountants

August 22, 2023

To Dr. Charley Holmes and the
Board of Trustees of the
Baptist Missionary Association Theological Seminary

We have audited the financial statements of Baptist Missionary Association Theological Seminary for the years ended May 31, 2023 and 2022, and we will issue our report thereon dated August 22, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 27, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Baptist Missionary Association Theological Seminary are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended May 31, 2023. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was for depreciation expense:

Management's estimate of the deprecation is based on the estimated useful lives of the depreciable fixed assets. We evaluated the key factors and assumptions used to develop the depreciation estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were.

The disclosure of the Net Assets in Note B to the financial statements is sensitive because it represents management's policies and procedures for ensuring that the endowment principal is used in accordance with donor's restrictions and plans to protect the endowment principal.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has

corrected all such misstatements. The following material misstatements were detected as a result of audit procedures were corrected by management:

- True up current depreciation expense.
- Reclaim campus and dorm remodel expenditures to capital asset additions.
- Remove fully depreciated assets that management indicated were no longer in service.
- Write off student account balances that management deemed to be uncollectable.
- True up the year end – “Due from the Endowment” internal asset.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 22, 2023.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

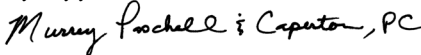
As the Seminary continues to improve their internal control procedures, a monthly closing process is highly recommended to ensure issues are discovered and corrected timely. A closing should include a monthly review of accounts receivable and accounts payable aging reports, a reconciliation of funding sources with a settle-up between designated and undesignated funds, and a tie-out of balance sheet accounts to ensure accuracy throughout the year. Satisfactory bank reconciliations for the previous month should also be included with a sign-off indicating preparer and reviewer.

A monthly reporting packet would also be helpful to management to include at a minimum a Profit and Loss Statement, a Balance Sheet, and a Budget to Actual Report. Other reports that would be helpful include various statistical analyses to provide snapshot views of the changing financial situation of the organization.

Restrictions on Use

This information is intended solely for the use of the Board of Trustees and management of Baptist Missionary Association Theological Seminary and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Murrey, Paschall and Caperton, P.C.

Baptist Missionary Association of America

Miscellaneous Reports

Meeting and Expense Fund
Enrollment and Finance
Nominating Committee
Coordinating Council



**National Conference & General Associational Expenses
Fiscal 2025 Budget**

	Fiscal '23 Actual	Fiscal '24 Forecast	Fiscal '25 Budget
Income			
30.101 Contributions - Meeting/Minute Fund	\$ 15,220	\$ 35,000	\$ 40,000
30.102 Vendor Booth Rental	0	5,000	5,000
30.102.1 National Meeting - Dinner Ticket Sales	23,140	0	0
Total Income.....	\$ 38,360	\$ 40,000	\$ 45,000
Expense			
30.110 Audio/Visual	\$ 15,500	\$ 15,500	\$ 10,000
30.113 Clerk/Secretary Compensation	3,750	3,750	3,750
30.117 Coordinating Council	251	1,200	2,000
30.119 Facilities	2,004	15,000	0
30.121 Miscellaneous (Includes Dinner Costs)	16,379	1,000	1,000
30.123 Postage/Supplies	0	100	100
30.125 Printing Expense	914	1,000	1,000
30.129 Speakers/Performers	1,834	5,000	5,000
30.131 Travel	1,303	1,500	1,500
Total Expense.....	\$ 41,934	\$ 44,050	\$ 24,350
Net Income / (Loss)	\$ (3,574)	\$ (4,050)	\$ 20,650
Beginning Fund Balance.....	\$ (11,189)	(14,763)	\$ (18,813)
Income/(Loss)	(3,574)	(4,050)	20,650
Ending Fund Balance.....	\$ (14,763)	\$ (18,813)	\$ 1,837

Note: The Associational fiscal year runs from June 1st to May 31st. Fiscal 2024 ends 05-31-24.

Enrollment and Finance Committee

Churches Represented by Messenger	206
Messengers Registered	438
Visitors Registered	122
Funds Received	\$14,674.75

NOMINATING COMMITTEE REPORT

Baptist Publishing House

Term to expire 2025

Wendy Fontina Garcia MS
replacing David Yarbrough

Term to expire 2029

Bart Herrington AR *

Dr. Jonathan Cofer AR

Josh Daniels MS

BMA Financial

Term to expire 2025

Judy Wallace (AR)

Dennis Clark (OK)

Term to expire 2026

Marilyn Battles (AR)

Kenneth Lott (MS)

Term to expire 2027

Debbie Durham (MO)

Eric Goble (AR)

Term to expire 2028

Jonathan Baird (AR)

Paul Jensen (AR)

Term to expire 2029

Mike Baldwin (AR)

BMA Theological Seminary

Term to expire 2029

Michael Battenfield AR*

Judy Rohlin TX*

Jeri Sue Cleaver TX

Lifeword Media Ministries

Term to expire 2029

Michele Corder AR*

Marvin Delk AR*

Jim Sykes MS

International Revolving Loan

Term to expire 2027

Adam Sloan MS

North American Revolving Loan

Term to expire 2027

Doug Brewer OK

Ben Kingston MO

Daniel Springs Camp

Term to expire 2029

Devin DiGuilio AR*

Charlotte Johnson TX*

John Gradberg TX*

Moral Action

Term to expire 2029

Sidney Davis MS*

Ross Menzel CA

The BMA of America Coordinating Council Report
April 16th, 2024

The BMAA Coordinating Council is recommending the following changes to our Statement of Principles of Cooperation. These changes are in response to the mandate given to the Coordinating Council in the 2021 annual meeting to “*determine a more efficient and effective plan to carry out the annual meetings of the Baptist Missionary Association of America.*” These changes will create more flexibility for the annual meeting schedule, allow the nominating committee to present nominees for all committee and board positions, and eliminate the annual call for department and agency directors.

We also recommend the BMA America Financial services, per their request, return back to a nine-member board of directors. This will help reduce operating expenses, while still maintaining enough safety to have a “multitude of counselors” oversight.

Then, we recommend the Coordinating Council provide an orientation annually for the chairman of our boards and agencies. The orientation will be led by the Coordinating Council chairman and Executive director of the BMA America Financial services to provide resources, information and training.

Thank you for your prayerful consideration.

Richard W. Smith
Chairman of the Coordinating Council

Recommended Changes to the Statement of Principles of Cooperation

~~Strikethroughs~~ indicate removal of current wording.

Bold indicates recommended changes in wording.

Article VII-Officers

Section 3

- B. Department of Lifeword Media Ministries: ~~Annually~~, **When necessary**, this association shall elect an executive director of Lifeword Media Ministries . . .
- C. Department of Missions: ~~Annually~~, **When necessary**, this association shall elect a president of missions . . .
- D. Baptist Publishing House: ~~Annually~~, **When necessary**, this association shall elect an executive director of the Baptist Publishing House . . .
- E. BMA America Financial Services Agency: ~~Annually~~, **When necessary**, this association shall elect an executive director of BMA America Financial Services . . .

F. Moral Action Agency: ~~Annually~~, **When necessary**, this association shall elect an Executive Director of the Moral Action Agency . . .

G. Daniel Springs Baptist Camp: ~~Annually~~, **When necessary**, this association shall elect a Camp Director of the Daniel Springs Baptist Camp . . .

Section 4

All presiding, clerical, department, and agency officers are elected by nomination and standing vote unless otherwise stated in this Statement of Principles of Cooperation. The election of presiding and clerical officers shall be during the ~~fifth~~ **finally scheduled** business session of the annual messenger meeting. ~~Department and agency officers making annual reports shall be elected immediately after their reports have been made to, and received by, the messenger body.~~ **When necessary, department and agency officers shall be nominated and voted upon immediately after the applicable department or agency's report has been made and received by the messenger body.**

Article VIII Coordinating Council

Section 1. The Coordinating Council shall consist of seven (7) members: the three (3) presiding officers, the immediate past president and three (3) elected ~~from the floor~~ on a staggered basis for three (3)-year terms and may succeed themselves one (1) time. The immediate past president shall serve as chairman. Four (4) members of the Coordinating Council shall constitute a quorum.

Article XX-Nominating Committee

Section 1 This association shall elect a Nominating Committee consisting of seven (7) members, four (4) of whom shall constitute a quorum. In annual session, the association president and vice-presidents shall present nominees for the nominating committee, giving due consideration to representation from various regions of the association. **In annual session, presiding officers must also make allowance for nominations to be received from the floor.**

Section 2

A. To present to the association as nominees the names of persons to serve on all ~~other~~ standing committees (~~except the Missions Advisory Committee~~), boards of trustees, **the Coordinating Council, as clerical officers, and on any other committees ..."**

Article XXI-Meetings

Section 1. The regular meeting of the messengers of the churches shall convene on ~~Monday, Tuesday, and Wednesday~~ following the third (3rd) Sunday of April, at such place as the messengers may choose two (2) years in advance. The date and/or location of the meeting may be adjusted, if necessary, by vote of the messengers at least one (1) year in advance.

Section 2. ~~There will be six (6) sessions of the association. The initial session will convene Monday evening at 7:00 and is to be a worship service planned by the presiding officers. Included in this session will be the president's message and introduction of the theme. The~~

second session will begin on Tuesday afternoon at 3:00. The third session will begin at 7:00 Tuesday evening and will include a worship service with the annual message. Business may be conducted at the discretion of the president. The fourth session will begin Wednesday morning at 8:30, and the fifth session will start Wednesday at 2:00 p.m. The sixth session will start Wednesday evening and will include the Missions Department report.

The association will include a minimum of three business sessions. The first session will include opportunities for general business and presentation of proposed amendments to the Statement of Principles of Cooperation and/or Doctrinal Statement. The second session will focus upon department and agency reports, including the election of directors. The third session will be available to address continuing or pending business if necessary.

Article XIV BMA America Financial Services

*Section 1. This association shall elect a BMA America Financial Services board of trustees consisting of ~~fifteen (15) members, nine (9)~~ **nine (9) members, five (5)** of whom shall constitute a quorum.*

Article VIII - Coordinating Council

Section 3. The duties of the council:

E. Provide an annual chairman orientation for the chairman of departments and agencies at the annual BMAA meeting for resources, information, and training. The orientation will be led by the Coordinating council chairman and the Executive director of the BMA America Financial Services.