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First Baptist Church

Financial Statements

December 31, 2003 and 2002

First Baptist Church
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December 31, 2003 and 2002

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INDEPENDENT AUDITOR'S REPORT

To the Finance Committee
First Baptist Church
Montgomery, Alabama

We have audited the accompanying statements of assets, liabilities and net assets - modified cash basis of First Baptist Church as of December 31, 2003 and 2002, and the related statements of cash receipts and disbursements - modified cash basis and changes in net assets - modified cash basis for the years then ended. These financial statements are the responsibility of the Church's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as discussed in the following paragraph, we conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Due to the nature of the Church's records for property and equipment, it was impractical for us to extend our audit procedures to satisfy ourselves about the original cost of property and equipment representing \$10,298,099, of the property and equipment in the accompanying statements of assets, liabilities and net assets - modified cash basis as of December 31, 2003 and 2002.

As described in Note 2, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

As described in Note 2, certain non-cash transactions have been reported as receipts, disbursements or transfers. If these transactions were not reported on the statements of cash receipts and disbursements - modified cash basis, disbursements and interfund transfers would decrease by \$752,150 for 2003 and \$593,262 for 2002.

In our opinion, except for the effects of the transactions discussed in the preceding paragraph and such adjustments, if any, as might have been determined to be necessary if we had been able to substantiate the original cost of property and equipment, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets - modified cash basis of First Baptist Church as of December 31, 2003 and 2002 and its cash receipts, disbursements and changes in net assets - modified cash basis for the years then ended, on the basis of accounting described in Note 2.

The schedules on pages 14 - 18 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as whole.

Carr, Riggs & Ingram, L.L.C.

August 10, 2004
Montgomery, Alabama

First Baptist Church

Statements of Assets, Liabilities and Net Assets - Modified Cash Basis

December 31,

2003

2002

	Current Fund	Special Fund	Property & Equipment Fund	Memorandum Totals	Current Fund	Special Fund	Property & Equipment Fund	Memorandum Totals
Assets								
Current assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 368,745	\$ -	\$ -	\$ 368,745
Total current assets	-	-	-	-	368,745	-	-	368,745
Non-current assets								
Cash and cash equivalents-restricted and designated for special purposes	-	1,124,953	-	1,124,953	-	5,305,969	-	5,305,969
Due from property & equipment fund	-	1,510,249	(1,510,249)	-	-	-	-	-
Property and equipment								
Land, building improvements, equipment, and construction in progress	-	-	30,474,169	30,474,169	-	-	21,326,130	21,326,130
Total assets	\$ -	\$ 2,635,202	\$ 28,963,920	\$ 31,599,122	\$ 368,745	\$ 5,305,969	\$ 21,326,130	\$ 27,000,844
Liabilities and Net Assets								
Current liabilities								
Current portion of debt	\$ -	\$ -	\$ 246,032	\$ 246,032	\$ -	\$ -	\$ 38,018	\$ 38,018
Construction note payable	-	-	1,600,000	1,600,000	-	-	-	-
Total current liabilities	-	-	1,846,032	1,846,032	-	-	38,018	38,018
Long-term liabilities								
Long-term debt (less current portion)	-	-	256,000	256,000	-	-	502,032	502,032
Total liabilities	-	-	2,102,032	2,102,032	-	-	540,050	540,050
Net assets								
Invested in property and equipment	-	-	26,861,888	26,861,888	-	-	20,786,080	20,786,080
Restricted and designated	-	2,635,202	-	2,635,202	-	5,305,969	-	5,305,969
Unrestricted	-	-	-	-	368,745	-	-	368,745
Total net assets	-	2,635,202	26,861,888	29,497,090	368,745	5,305,969	20,786,080	26,460,794
Total liabilities and net assets	\$ -	\$ 2,635,202	\$ 28,963,920	\$ 31,599,122	\$ 368,745	\$ 5,305,969	\$ 21,326,130	\$ 27,000,844

See accompanying notes to financial statements

First Baptist Church

Statements of Cash Receipts and Disbursements - Modified Cash Basis

Years ended December 31,

2003

2002

	Current Fund	Special Fund	Memorandum Totals	Current Fund	Special Fund	Memorandum Totals
Receipts						
Budget receipts	\$ 4,283,231	\$ -	\$ 4,283,231	\$ 3,885,622	\$ -	\$ 3,885,622
Designated gifts and offerings	-	2,889,424	2,889,424	-	3,229,322	3,229,322
Total receipts	4,283,231	2,889,424	7,172,655	3,885,622	3,229,322	7,114,944
Interest earned on investments	-	13,720	13,720	-	142,976	142,976
Interfund transfers	-	751,150	751,150	-	593,262	593,262
Total other funds received	-	764,870	764,870	-	736,238	736,238
Total receipts and other funds received	4,283,231	3,654,294	7,937,525	3,885,622	3,965,560	7,851,182
Disbursements						
Missions	532,585	-	532,585	506,311	-	506,311
Pastoral ministry	14,509	-	14,509	9,138	-	9,138
Outreach	5,520	-	5,520	5,970	-	5,970
General education	85,509	-	85,509	84,570	-	84,570
Preschool ministry	11,992	-	11,992	12,690	-	12,690
Childhood education	16,994	-	16,994	18,249	-	18,249
Youth ministry	24,195	-	24,195	24,478	-	24,478
College ministry	4,238	-	4,238	5,073	-	5,073
Single adult ministry	11,497	-	11,497	13,686	-	13,686
Median adult ministry	1,477	-	1,477	2,532	-	2,532
Young adult ministry	748	-	748	2,895	-	2,895
Silent adults	2,046	-	2,046	3,051	-	3,051
Senior adult ministry	6,152	-	6,152	5,555	-	5,555
Mission education	11,063	-	11,063	11,135	-	11,135
Christian life ministry	2,290	-	2,290	3,721	-	3,721
Music ministry	22,814	-	22,814	25,381	-	25,381
Promotion	36,982	-	36,982	29,348	-	29,348
Capital funds	625,150	-	625,150	592,908	-	592,908
Business and services	148,138	-	148,138	155,257	-	155,257
Buildings and maintenance	478,231	-	478,231	400,952	-	400,952
Reserve for depreciation	108,172	-	108,172	115,020	-	115,020
Salaries/housing/auto	1,120,406	-	1,120,406	1,086,514	-	1,086,514
Employee benefits	306,102	-	306,102	284,549	-	284,549
Designated disbursements	-	10,502,085	10,502,085	-	7,801,111	7,801,111
Total disbursements	3,576,810	10,502,085	14,078,895	3,398,983	7,801,111	11,200,094

See accompanying notes to financial statements

First Baptist Church

Statements of Cash Receipts and Disbursements - Modified Cash Basis (Continued)

Years ended December 31,	2003			2002		
	Current Fund	Special Fund	Memorandum Totals	Current Fund	Special Fund	Memorandum Totals
Excess (deficit) of receipts over disbursements	\$ 706,421	\$ (6,847,791)	\$ (6,141,370)	\$ 486,639	\$ (3,835,551)	\$ (3,348,912)
Beginning cash balance	368,745	5,305,969	5,674,714	352,026	8,695,386	9,047,412
Transfer of budget overages	(1,075,166)	698,752	(376,414)	(469,920)	446,134	(23,786)
Due from property and equipment fund	-	(1,510,249)	(1,510,249)	-	-	-
Transfer of year-end balances	-	20,427	20,427	-	-	-
Interfund transfers	-	3,457,845	3,457,845	-	-	-
Ending cash balance	\$ -	\$ 1,124,953	\$ 1,124,953	\$ 368,745	\$ 5,305,969	\$ 5,674,714
Balances held as follows:						
Petty cash	\$ -	\$ 330	\$ 330	\$ 330	\$ -	\$ 330
Checking accounts - interest bearing	-	1,122,968	1,122,968	368,415	1,644,667	2,013,082
Money market and certificates of deposit	-	1,655	1,655	-	3,661,302	3,661,302
Total	\$ -	\$ 1,124,953	\$ 1,124,953	\$ 368,745	\$ 5,305,969	\$ 5,674,714

See accompanying notes to financial statements

First Baptist Church

Statements of Changes in Net Assets - Modified Cash Basis

	Current Fund	Special Fund	Property & Equipment Fund	Memorandum Totals
Net assets, December 31, 2001, as restated - Note 13	\$ 352,026	\$ 8,695,386	\$ 13,899,572	\$ 22,946,984
Excess (deficit) receipts over disbursements	486,639	(3,835,551)	-	(3,348,912)
Investments in property and equipment acquired with current and special funds	-	-	7,152,722	7,152,722
Transfer of unrestricted net assets to restricted and designated net assets and property and equipment	(469,920)	446,134	23,786	-
Debt increased to acquire property (net principal paid)	-	-	(290,000)	(290,000)
Net assets, December 31, 2002	368,745	5,305,969	20,786,080	26,460,794
Excess (deficit) receipts over disbursements	706,421	(6,847,791)	-	(6,141,370)
Transfers of year-end balances	-	20,427	-	20,427
Interfund transfers	-	3,457,845	-	3,457,845
Investments in property and equipment acquired with current funds and special funds	-	-	8,771,625	8,771,625
Transfer of unrestricted net assets to restricted and designated net assets and property and equipment	(1,075,166)	698,752	376,414	-
Debt increased to acquire property (net principal paid)	-	-	(1,561,982)	(1,561,982)
Interfund borrowing from Special Fund	-	-	(1,510,249)	(1,510,249)
Net assets, December 31, 2003	\$ -	\$ 2,635,202	\$ 26,861,888	\$ 29,497,090

See accompanying notes to financial statements

First Baptist Church

Notes to Financial Statements

NOTE 1 – NATURE OF OPERATIONS

The Church is a religious organization established in 1829 supported by charitable contributions. It is a member of the Southern Baptist Convention and the majority of its members are residents of Montgomery County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of First Baptist Church (Church) is presented to assist in understanding the Church's financial statements. The financial statements and notes are representations of the Church's management, who is responsible for their integrity and objectivity.

The significant accounting policies followed by the Church are summarized below:

Basis of accounting

The Church maintains its books and records on the modified cash basis of accounting. The Church's annual financial statements have been prepared on a modified cash basis, the values of property and equipment and the related mortgage liability are included in assets, liabilities and net assets on Page 2 and changes in net assets on Page 5. Pledged support and other revenues are recognized when received and expenses and other disbursements recorded when paid. In-kind contributions of goods (other than securities and real estate) and services are not recorded in the books, accrued expenses and supplies inventory are not taken into account, nor has any allowance been provided for depreciation and obsolescence of building and equipment. The costs of capital assets acquired out of current and special funds are included as disbursements in the accompanying statements of cash receipts and disbursements - modified cash basis. In addition, non-cash transfers made between the funds are reported as receipts, disbursements or transfers in the accompanying statements of cash receipts and disbursements - modified cash basis. Funds restricted as to use by the donor are maintained in a special account for restricted contributions and are not included in the current fund receipts.

Fund accounting

To insure observance of limitations and restrictions placed on the use of resources available to the Church, the accounts of the Church are maintained in accordance with principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund.

The assets, liabilities, and net assets of the Church are reported in three self-balancing fund groups as follows:

Current Fund - records the portion of expendable funds that are available for support of Church operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund accounting (continued)

Special Fund – records funds that are subject to restrictions of donors requiring that the monies be used for designated purposes; and designated monies set aside by the Church for special purposes.

Property and Equipment Fund - records asset acquisitions and debt related to property and equipment.

Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are both (a) readily convertible to known amounts of cash and (b) so near to maturity that they present insignificant risk of changes in value due to changing interest rates.

Income taxes

First Baptist Church is a non-profit organization and has received tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

NOTE 3 – DUE FROM PROPERTY AND EQUIPMENT FUND

During 2003, the Church had interfund borrowings in the amount of \$1,510,249 from the Special Fund to the Property and Equipment Fund for construction costs of the new sanctuary. The loan is non-interest bearing.

NOTE 4 – NEW SANCTUARY - CONSTRUCTION IN PROGRESS

In the planning and building of a new sanctuary, First Baptist Church entered into an agreement with Montgomery Downtown Redevelopment Authority (MDRA) which would allow certain tax benefits to the Church. The agreement is a lease in which MDRA will hold title to the sanctuary and the Church will lease it from MDRA. Lease payments will be equal to the debt payments MDRA is required to pay to the bank providing the construction capital. Upon full payment of the construction debt, First Baptist Church will petition for transfer of the title of the new sanctuary to First Baptist Church.

At December 31, 2003 and 2002, construction costs paid to date totaled \$18,013,290 and \$9,036,432. The total construction costs are projected to be \$23.2 million with an estimated completion date of July 2004. As of December 31, 2003, the funds for the construction were provided through the FBC "A Time to Build" Fund, "Next Step Building Fund Campaign," and \$1,600,000 of loan proceeds from the construction note payable. These are included in designated disbursements of the Special Fund in the statements of cash receipts and disbursements - modified cash basis and as property and equipment of the Property and Equipment Fund in the statements of assets, liabilities and net assets - modified cash basis.

First Baptist Church

Notes to Financial Statements

NOTE 5 – PROPERTY AND EQUIPMENT

Assets and equity values presented in the financial statements represent accumulated historical costs or assigned values of significant acquisitions and improvements of Church property and equipment.

The values assigned to the various classes of property are as follows:

<i>December 31,</i>	2003	2002
New Sanctuary: 229 South Perry Street	\$ 18,013,290	\$ 9,036,432
Property-Main Building: 305 South Perry Street	5,355,811	5,047,166
J.R. White Educational Building: Lawrence Street	2,473,018	2,473,018
Huff Building: 52 Adams Avenue	1,064,595	1,064,595
Equipment-non automotive	1,031,591	1,021,723
Computer equipment	242,243	201,323
Parking Lots-North	567,167	567,167
Miller Property: 138 Adams Avenue	538,812	538,812
Parking Lots-South	226,677	226,677
Lomax Property: located on Alabama Street	204,751	204,751
Perry Street Property: 410 South Perry Street	198,547	198,547
Automotive equipment	181,639	187,340
Adams Avenue Property: 132 Adams Avenue	158,010	158,010
Perry Street	115,000	115,000
Missionary House: 3001 Crawford Street	86,899	86,899
Perry Street Annex: 229 South Perry Street	16,119	198,670
Total property and equipment	\$ 30,474,169	\$ 21,326,130

Repairs and maintenance expenditures, which do not increase the useful lives of the assets, are charged as an expense, as incurred.

The Perry Street Annex building was demolished in 2003 and the value of the property was decreased from \$198,671 to \$16,119 to record the historical value of the land only. The building at 132 Adams Avenue was demolished in 2004, and accordingly, the value will be reduced to estimated historical cost of the land during the year ended December 31, 2004.

First Baptist Church

Notes to Financial Statements

NOTE 6 – NOTES PAYABLE

Notes payable

The Church is indebted on a wrap-around mortgage in connection with the Miller Property located at 138 Adams Avenue with an annual interest rate of 9%, which matures on February 1, 2010. The remaining balance at December 31, 2003 and 2002 was \$224,032 and \$250,050, respectively. The Finance Committee approved in 2004 to retire the Miller note payable, and accordingly, the principal balance is shown as current liabilities.

The Church is also indebted to First Presbyterian Church for the purchase of the Huff Building at 52 Adams Avenue. The note was made in March 2002 for \$300,000. Monthly principal payments are scheduled in increasing increments of \$1,000, \$2,000 and \$3,000 over the next five years with the final payment due February, 2007 in the amount of \$195,000. The note requires no interest to be paid.

Minimum principal payments associated with the notes for the next five years and thereafter are as follows:

2004	\$	246,032
2005		24,000
2006		34,000
2007		198,000
Total		\$ 502,032

Construction note payable

The Church has executed a construction loan agreement between MDRA and Sterling Bank for construction costs up to \$10,000,000 with First Baptist Church as guarantor. The loan bears interest at a floating rate of LIBOR plus 250 basis points, with a cap of 7.50%, and matures June 30, 2004. At December 31, 2003, the balance on the loan was \$1,600,000 with \$8,400,000 remaining available to borrow. The Church has approved a maximum of \$7,500,000 in permanent financing at completion of the building project.

Interest paid

During 2003 and 2002, the Church paid \$26,911 and \$23,680, respectively in interest charges, which are included in total designated disbursements within the special fund. Interest on the construction note payable will be capitalized at completion of the construction project.

First Baptist Church

Notes to Financial Statements

NOTE 7 – EMPLOYEE BENEFITS (INCLUDING YEAR-END TRANSFERS)

Employee benefits are recorded as a separate budget division in the financial statements as follows:

<i>Years ended December 31,</i>	2003	2002
Health insurance	\$ 115,739	\$ 100,830
Staff retirement	83,495	75,771
Social security	57,567	54,931
Life, disability and accident insurance	19,195	17,164
Salary contingency	19,210	16,054
Convention, seminars and continuing education	10,896	19,799
Total	\$ 306,102	\$ 284,549

NOTE 8 – RETIREMENT PLAN

First Baptist Church contributes to a defined contribution retirement plan administered by the Annuity Board of the Southern Baptist Convention. Contributions are equal to 12% of the ordained ministers' annual salaries and housing and 5% of the non-ordained employees' annual salaries. These percentages increase by 2% when an employee has completed five years of service and has reached the age of 55. At the employee's age of 65, all Annuity Board contributions cease. Contributions to the plan totaled \$83,495 and \$75,771 for years ended December 31, 2003 and 2002, respectively. Additionally, the Church pays social security taxes of 7.65% of the earnings of all non-ordained employees.

NOTE 9 – CONCENTRATION OF RISK

The Church maintains its cash accounts at financial institutions in Montgomery, Alabama. The amounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. The Church was in excess of these insured amounts by \$316,214 and \$4,854,444 at December 31, 2003 and 2002, respectively.

NOTE 10 – PURCHASE CONTRACTS

Through the MDRA, First Baptist Church entered into an agreement with Bear Brothers, Inc. on July 16, 2001 to build a new sanctuary. Total expected costs, including change orders at December 31, 2003 and 2002 were \$17,703,114 and \$17,386,614, respectively. Progress payments are required to be made, less a 10% retainage within 10 days of billing. As of December 31, 2003 and 2002 Bear Brothers, Inc. has been paid \$15,135,982 and \$8,259,055, respectively.

NOTE 10 – PURCHASE CONTRACTS (CONTINUED)

During 2002, First Baptist Church has entered into an agreement with Schantz Organ Company to purchase and have installed an organ within the next year for the sum of \$518,931. In January 2003, that amount

was increased by \$205,932. The first payment of 10% was paid upon signing of the contract. The second payment of 40% is payable when the organ goes into production. The third payment of 30% is payable when the organ is erected and tested at the factory. The balance is due upon completion.

The Church has also entered into an agreement with the Willet Stained Glass Studios to have leaded glass windows designed, fabricated and installed for the sum of \$500,000. The first payment of \$25,000 (5%) was paid upon signing of the contract. The second payment of \$25,000 (5%) is due when designs are completed. The third payment of \$75,000 (15%) is due on approval of designs. 25% of unit price is due when an individual window is completed in the studio and ready for delivery. 15% of the unit price is due when the window is installed. The Church negotiated with Willet Stained Glass Company to accept an increase in payment of \$23,000 for the delay in the building project. During 2003 and 2002, \$131,840 and \$276,340 was paid to Willet Stained Glass Studios and the balance is due upon completion.

NOTE 11 – RECLASSIFICATION

Certain 2002 amounts have been reclassified to conform with 2003 presentation. Such reclassifications have no effect on reported receipts and disbursements.

NOTE 12 – RELATED PARTY TRANSACTIONS

Children's Learning Center, Inc. (Learning Center):

The Church provides oversight and management services to Children's Learning Center, Inc. (a non-profit organization) on a day-to-day basis. Certain programs of the Learning Center are conducted in Church facilities. Certain members of the Church Finance Committee also serve as members of the Learning Center Board. For the years ended December 31, 2003 and 2002, the services rendered by the Church were provided without charge to the Learning Center. The Learning Center paid the Church \$7,820 and \$10,500 for rental of facilities for the years ended December 31, 2003 and 2002, respectively.

First Baptist Foundation (Foundation):

The Foundation is administered by the employees of the Church on a day-to-day basis and operations are conducted in common facilities owned by the Church. Some members of the Church Finance Committee also serve as members of the Foundation's Board. For the year ended December 31, 2003 and 2002, the services rendered and facilities provided by the Church were provided without charge to the Foundation.

First Baptist Church

Notes to Financial Statements

NOTE 13 – PRIOR PERIOD ADJUSTMENTS

For the previous two years ended December 31, 2002 and 2001, the expenditures for the construction of the new sanctuary were recorded as an expense in the designated account, MDRA Construction account. Although this was correct, the expenditures should also have been reported as an asset, (construction in progress) and as net assets in the property and equipment fund.

In addition, a transfer from the current fund to the property and equipment fund was not properly recorded. This transfer, in the amount of \$23,786 was the principal portion of the Miller note payable for 2002.

For 2002, the amounts for cash, construction in progress, unrestricted net assets and invested in property and equipment net assets have been restated on Page 2. Net assets as of December 31, 2001 have been restated to include construction in progress costs of \$2,246,192 expended as of December 31, 2001. The following page represents the prior period adjustment and restatement:

First Baptist Church

Notes to Financial Statements

NOTE 13 – PRIOR PERIOD ADJUSTMENTS (CONTINUED)

<i>December 31, 2002</i>	As Originally Reported	Change Increase (Decrease)	As Reported Currently
Assets			
Cash and cash equivalents	\$ 392,531	\$ (23,786)	\$ 368,745
Non-current cash and cash equivalents - designated	5,305,969	-	5,305,969
Land, building improvements, equipment and construction in progress	12,289,698	9,036,432	21,326,130
Total assets	\$ 17,988,198	\$ 9,012,646	\$ 27,000,844
Liabilities and net assets			
Total liabilities	\$ 540,050	\$ -	\$ 540,050
Net assets			
Invested in property and equipment	11,749,648	9,036,432	20,786,080
Restricted and designated	5,305,969	-	5,305,969
Unrestricted	392,531	(23,786)	368,745
Total net assets	17,448,148	9,012,646	26,460,794
Total liabilities and net assets	\$ 17,988,198	\$ 9,012,646	\$ 27,000,844

For 2002, the amount of principal payments on the Miller note payable have been reported as transfer of surplus from the current fund on page 4. The effect of the restatement is as follows:

Transfer of surplus	\$	-	\$ (23,786)	\$ (23,786)
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Supplementary Information

First Baptist Church

Schedule of Designated Receipts, Disbursements and Transfers

Year ended December 31, 2003

Account	Description	2002 Balance	Intrafund Transfers	Cash Receipts	Cash Disbursements	Interfund Transfers (not eliminated)	From Budget	Year End Overages and Transfers	2003 Balance
000-2159	American Family Life	\$ (2,193)	\$ -	\$ -	\$ 2,193	\$ -	\$ -	\$ -	\$ -
000-2201	Annie Armstrong	-	-	(80,265)	80,265	-	-	-	-
000-2203	AL Children's Home	-	-	(5,606)	5,606	-	-	-	-
000-2205	World Hunger	-	-	(19,906)	19,906	-	-	-	-
000-2207	3000 Club	-	-	(480)	480	-	-	-	-
000-2209	Kathleen Mallory	-	-	(5,910)	5,910	-	-	-	-
000-2210	Lottie Moon	-	-	(209,613)	209,613	-	-	-	-
000-2233	Cooperative Program	-	-	(6,292)	6,292	-	-	-	-
000-2235	Cooperative Baptist Fellowship	-	-	(1,940)	1,940	-	-	-	-
000-2240	Miscellaneous	(52)	-	(6,662)	6,714	-	-	-	-
000-2245	Memorial Fund	-	-	(11,396)	11,396	-	-	-	-
000-2250	Learning Center	-	-	(11,575)	11,575	-	-	-	-
000-2301	Benevolent Fund	(93,377)	-	(87,613)	99,615	-	-	-	(81,376)
000-2302	Building Fund	(11,872)	(128)	-	12,000	-	-	-	-
000-2303	A Time to Build	(3,384,252)	(22,623)	(718,091)	2,656	(2,398,198)	(625,150)	-	-
			7,145,658						(1,018)
000-2304	Continuing Ed/Pastor	(1,018)	-	-	-	-	-	-	-
000-2306	MDRA Construction Account	-	(7,374,144)	-	8,974,144	(1,600,000)	-	-	-
000-2307	Next Step Building Fund	(16,898)	210,316	(1,115,669)	59	922,620	-	(218,545)	(218,545)
			(428)						(367,256)
000-2308	New Facility Operating	(148,711)	-	-	-	-	-	(218,545)	(367,256)
000-2309	Youth Center Renovation	-	-	-	308,645	(308,645)	-	-	-
000-2310	Employee Advances	(500)	-	(3,196)	3,196	-	-	-	(500)
000-2311	Construction Loan	-	-	-	-	-	-	-	-
000-2312	Health Insurance Reserve	(39,177)	-	-	-	-	-	-	(39,177)
000-2313	Loan Interest	-	-	-	8,003	-	-	-	8,003
000-2314	Due to Special Funds	-	1,433,828	-	-	-	-	-	1,510,249
			76,422						(1,510,249)
000-2315	Due from Property Funds	-	(1,433,828)	-	-	-	-	-	(1,510,249)
			(76,422)						(143,620)
000-2320	Wedding Income	(130,070)	-	(14,525)	975	-	-	-	(143,620)
000-2321	Wedding Pay	115,030	-	-	11,975	-	-	-	127,005
000-2324	Library Memorial Fund	(2,864)	-	(5,000)	2,687	-	-	-	(5,177)
000-2325	SFA Advertising	(270)	-	(1,960)	1,392	-	-	-	(838)
000-2326	SFA Scholarships	4	-	-	39	-	-	-	43
000-2327	Youth Choir Tour Scholarship	(3,086)	1,385	-	-	-	-	-	(1,701)
000-2329	Choir Robes	(83)	-	-	-	-	-	(991)	(1,074)
000-2330	Audit Fund	(634)	-	-	-	-	-	-	(634)
000-2332	Broadcast Partnership	(10,621)	-	(5,522)	273	-	-	-	(15,870)
000-2334	Broadcast Studio	(2,778)	-	-	-	-	-	-	(2,778)
000-2340	Building Depreciation Fund	(92,945)	11,843	-	1,550	-	(85,000)	(1,633)	(166,185)
000-2350	Equipment Depreciation Fund	(32,243)	(533)	-	48,550	-	(23,000)	(4,755)	(11,980)
000-2355	Learning Center Depreciation	(30,016)	6,456	(7,820)	-	-	-	-	(31,380)

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First Baptist Church

Schedule of Designated Receipts, Disbursements and Transfers

Year ended December 31, 2003

Account	Description	2002 Balance	Intrafund Transfers	Cash Receipts	Cash Disbursements	Interfund Transfers (not eliminated)	From Budget	Year End Overages and Transfers	2003 Balance
000-2356	Learning Center Operating	4,391	-	(26,112)	32,434	-	-	-	10,713
000-2360	Vehicle Fund	19,464	-	-	-	-	-	(6,000)	13,464
000-2361	SA Bible Studies	(111)	-	-	-	-	-	-	(111)
000-2363	Landscaping	(9,720)	-	-	-	-	-	-	(9,720)
000-2366	MBA Counseling	(5,000)	-	-	-	-	-	-	(5,000)
000-2370	Parking lot	677	-	(1,740)	600	-	-	-	(463)
000-2376	Maintenance Contracts	(533)	533	-	-	-	-	-	-
000-2380	Missionary House	1,970	(3,013)	(6,049)	3,770	-	-	-	(3,322)
000-2384	Copy Machine	(1,639)	-	-	-	-	-	(3,561)	(5,201)
000-2385	Computer Hardware	(30,666)	-	(400)	44,832	-	(18,000)	-	(4,234)
000-2390	Prepaid Pledges	(48,954)	-	(91,277)	-	-	-	48,954	(91,277)
000-2395	Prior Year Corrections	2,000	-	-	-	-	-	(2,000)	-
000-2400	Revival	(7,290)	-	(3,233)	38	-	-	(75)	(10,560)
000-2405	Missionary Gifts	(13)	13	-	-	-	-	-	-
000-2413	Foundation Activities	-	-	(7,427)	7,427	-	-	-	-
000-2415	Literacy Library Fund	(50)	-	-	50	-	-	-	-
000-2425	Miller Operating	61,401	-	(16,200)	44,226	(76,422)	-	-	13,005
000-2428	401 S. Perry Operations	(600)	-	(3,600)	-	-	-	-	(4,200)
000-2440	Salary Contingency	(274,657)	-	(800)	28,725	-	-	(38,740)	(285,472)
000-2442	Professional Development	(5,044)	-	-	-	-	-	-	(5,044)
000-2443	Leadership Training	(19,240)	-	-	100	-	-	(982)	(20,121)
000-2445	Church Directory	(2,182)	-	-	-	-	-	-	(2,182)
000-2450	Baptist World Alliance	(8,723)	(1,000)	-	-	-	-	(1,200)	(10,923)
000-2455	Single Ad Min Gifts	(478)	-	(1,605)	165	-	-	-	(1,918)
000-2457	Key Church Fund	(1,133)	-	-	-	-	-	-	(1,133)
000-2461	Mission Reserve for Future	-	-	(100)	100	-	-	-	-
000-2465	Single Adult Scholarship	-	-	(1,875)	-	-	-	-	(1,875)
000-2470	Scholarships for Youth	(300)	-	-	-	-	-	-	(300)
000-2475	Children's ministry gifts	(6,118)	-	-	-	-	-	-	(6,118)
000-2480	Scholarships/Children	(7)	-	-	-	-	-	-	(7)
000-2485	Youth Ministry Gifts	(2,450)	-	(5,940)	5,214	-	-	-	(3,176)
000-2490	Preschool Ministry Gift	(2,621)	-	(100)	-	-	-	-	(2,721)
000-2495	In Home Ministry	(347)	-	-	72	-	-	-	(275)
000-2505	Miscellaneous	(26,832)	-	(23,737)	18,293	-	-	-	(32,275)
000-2506	Miscellaneous Insurance	(240)	-	(216)	-	-	-	(43,375)	(43,831)
000-2507	Miscellaneous Taxes	(121)	-	(74)	-	-	-	-	(195)
000-2510	Wildgame Supper	(250)	-	(640)	50	-	-	-	(840)
000-2511	Promise Keepers	(546)	-	-	-	-	-	-	(546)
000-2512	Ladies Retreat	(559)	-	-	20	-	-	-	(540)
000-2513	Women's Ministry	(724)	-	-	-	-	-	-	(724)
000-2515	Baptist Women Activity	(214)	-	-	93	-	-	-	(121)
000-2530	Broadcast Activities	(75,007)	(10,000)	-	3,187	-	-	(8,221)	(90,042)
000-2535	Partners in Prayer	(1,788)	(1,000)	(2,025)	1,057	-	-	-	(3,756)

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First Baptist Church

Schedule of Designated Receipts, Disbursements and Transfers

Year ended December 31, 2003

Account	Description	2002 Balance	Intrafund Transfers	Cash Receipts	Cash Disbursements	Interfund Transfers (not eliminated)	From Budget	Year End Overages and Transfers	2003 Balance
				(115)	-	-	-	-	(3,156)
000-2540	Visually Impaired Ministry	(3,041)	-	-	-	-	-	-	(426)
000-2544	Support Groups	(426)	-	-	-	-	-	-	(148,840)
000-2545	Community Ministries Program	(133,800)	-	(49,164)	34,124	-	-	-	(730)
000-2551	Preschool Activities	(717)	-	(471)	459	-	-	-	(11,158)
000-2552	Children's Activities	(12,958)	-	(22,468)	24,268	-	-	-	(3,501)
000-2553	Youth Activities	(2,986)	-	(43,942)	43,428	-	-	-	369
000-2554	College Activities	369	-	-	-	-	-	-	1,048
000-2555	Singles Activities	(4,509)	-	(24,943)	30,500	-	-	-	(315)
000-2556	Young Adult Activities	(315)	-	-	-	-	-	-	(717)
000-2557	Median Adult Activities	(1,148)	-	(5,700)	6,131	-	-	-	(2,241)
000-2558	Senior Adult Travel	(2,241)	-	-	-	-	-	-	(1,105)
000-2559	Deacon Activities	(821)	-	(2,250)	1,966	-	-	-	0
000-2560	Adult Mission Activities	1,952	-	(75,941)	73,989	-	-	-	(442,442)
000-2562	Mission Causes	(340,886)	16,500	(1,257)	101,745	-	-	(218,545)	(2,199)
000-2563	Ladies Bible Study Class	(2,199)	-	-	-	-	-	-	(4,396)
000-2564	Senior Adult Activities	(2,240)	-	(46,079)	43,922	-	-	-	(5,107)
000-2565	Adult Education	(5,068)	-	(1,143)	1,104	-	-	-	(6,060)
000-2566	S.M.A.R.T.	(4,510)	(1,500)	(50)	-	-	-	-	(3,310)
000-2567	Tablecloths	(2,345)	-	-	-	-	-	(965)	(100)
000-2568	Coke Machines	-	-	(1,262)	1,162	-	-	-	(240)
000-2569	Youth Snack Supper	(231)	-	(560)	551	-	-	-	(187)
000-2570	Church Wide Snack Supper	(88)	-	(506)	407	-	-	-	-
000-2571	Coffee Fund	-	-	(943)	943	-	-	-	(5,436)
000-2572	Sanctuary Flower Fund	(5,081)	-	(1,987)	1,633	-	-	-	(15,328)
000-2573	Pastorial Ministries	(14,228)	-	(1,100)	-	-	-	-	-
000-2574	Youth Choir Tour	2,320	(1,385)	(33,236)	32,300	-	-	-	(52)
000-2575	Church Wide Activities	(52)	-	-	-	-	-	-	(16,813)
000-2580	Program/Theme	(27,848)	12,219	(1,184)	-	-	-	-	(10,790)
000-2590	Silent Ministry	(10,790)	-	(79)	79	-	-	-	(4,169)
000-2592	Tape Ministry	(2,957)	-	(2,411)	1,199	-	-	-	-
000-2595	Kitchen	-	(12,219)	(40,104)	52,324	-	-	-	(20,612)
000-2600	Special Music	(18,535)	-	(8,884)	6,807	-	-	-	-
000-2609	LCT-Meals	-	-	(91)	91	-	-	-	(5,601)
000-2610	Living Christmas Tree	(9,076)	-	(11,365)	14,840	-	-	-	-
	In-kind Contribution	(2,800)	-	-	-	2,800	-	-	-
	Rounding	-	(1)	1	-	-	-	-	-
		(4,940,136)	(23,052)	(2,889,424)	10,502,073	(3,457,845)	(751,150)	(719,179)	(2,278,713)
000-2710	Accumulated Interest	(365,833)	23,052	(13,720)	12	-	-	-	(356,489)
		\$ (5,305,969)	\$ -	\$ (2,903,144)	\$ 10,502,085	\$ (3,457,845)	\$ (751,150)	\$ (719,179)	\$ (2,635,202)

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First Baptist Church
Schedules of Designated Receipts

Years ended December 31,

2003

2002

Account	Description	Cash Receipts	Cash Receipts
000-2201	Annie Armstrong	\$ 80,265	\$ 61,535
000-2203	AL Children's Home	5,606	4,757
000-2204	Samaritan	-	150
000-2205	World Hunger	19,906	15,677
000-2207	3000 Club	480	786
000-2209	Kathleen Mallory	5,910	7,134
000-2210	Lottie Moon	209,613	130,516
000-2233	Cooperative Program	6,292	7,742
000-2235	Cooperative Baptist Fellowship	1,940	465
000-2240	Miscellaneous	6,662	17,385
000-2245	Memorial Fund	11,396	4,030
000-2250	Learning Center	11,575	3,795
000-2301	Benevolent Fund	87,613	91,541
000-2303	A Time to Build	718,091	2,255,521
000-2307	Next Step Building Fund	1,115,669	16,898
000-2310	Employee Advances	3,196	3,140
000-2320	Wedding Income	14,525	14,850
000-2324	Library Memorial Fund	5,000	2,175
000-2325	SFA Advertising	1,960	3,199
000-2332	Broadcast Partnership	5,522	-
000-2355	Learning Center Depreciation	7,820	10,512
000-2356	Learning Center Operating	26,112	29,327
000-2370	Parking lot	1,740	2,200
000-2380	Missionary House	6,049	2,357
000-2385	Computer Hardware	400	-
000-2390	Prepaid Pledges	91,277	48,954
000-2400	Revival	3,233	-
000-2413	Foundation Activities	7,427	8,056
000-2425	Miller Operating	16,200	24,082
000-2428	401 S. Perry Operations	3,600	-
000-2440	Salary Contingency	800	-
000-2450	Baptist World Alliance	-	323
000-2455	Single Ad Min Gifts	1,605	100
000-2461	Mission Reserve for Future	100	-
000-2465	Single Adult Scholarship	1,875	-
000-2485	Youth Ministry Gifts	5,940	2,585
000-2490	Preschool Ministry Gift	100	-
000-2505	Miscellaneous	23,737	41,319
000-2506	Miscellaneous Insurance	216	234
000-2507	Miscellaneous Taxes	74	-
000-2510	Wildgame Supper	640	1,320
000-2511	Promise Keepers	-	885
000-2513	Women's Ministry	-	2,607
000-2515	Baptist Women Activity	-	79
000-2530	Broadcast Activities	-	4,890
000-2535	Partners in Prayer	2,025	3,118
000-2540	Visually Impaired Ministry	115	345

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First Baptist Church
Schedules of Designated Receipts

Years ended December 31,

2003

2002

Account	Description	Cash Receipts	Cash Receipts
000-2545	Community Ministries Program	49,164	36,507
000-2551	Preschool Activities	471	415
000-2552	Children's Activities	22,468	19,643
000-2553	Youth Activities	43,942	50,881
000-2554	College Activities	-	3,589
000-2555	Singles Activities	24,943	33,111
000-2557	Median Adult Activities	5,700	5,040
000-2559	Deacon Activities	2,250	2,235
000-2560	Adult Mission Activities	75,941	94,796
000-2562	Mission Causes	1,257	30,643
000-2564	Senior Adult Activities	46,079	32,966
000-2565	Adult Education	1,143	318
000-2566	S.M.A.R.T.	50	-
000-2567	Tablecloths	-	886
000-2568	Coke Machines	1,262	1,348
000-2569	Youth Snack Supper	560	906
000-2570	Church Wide Snack Supper	506	616
000-2571	Coffee Fund	943	573
000-2572	Sanctuary Flower Fund	1,987	2,876
000-2573	Pastoral Ministries	1,100	4,160
000-2574	Youth Choir Tour	33,236	19,358
000-2580	Program/Theme	1,184	5,650
000-2590	Silent Ministry	79	589
000-2592	Tape Ministry	2,411	1,719
000-2595	Kitchen	40,104	39,923
000-2600	Special Music	8,884	4,682
000-2609	LCT-Meals	91	120
000-2610	Living Christmas Tree	11,365	11,183
		2,889,424	3,229,322
000-2710	Accumulated Interest	13,720	142,976
		\$ 2,903,144	\$ 3,372,298

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