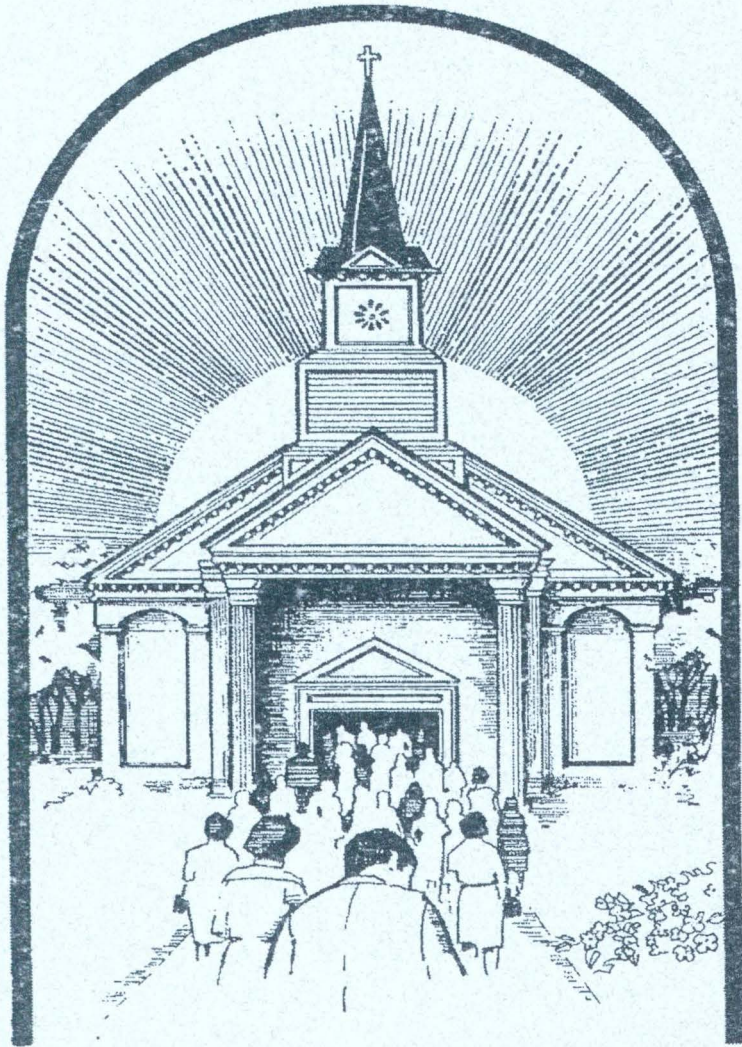


2004

2003 Minutes

MINUTES & DIGEST OF REPORTS
OF
THE NORTH CAROLINA ASSOCIATION OF
FREE WILL BAPTISTS



Forty-Second
Annual Session

June

7 & 8

2004

FAITH
FREE WILL BAPTIST CHURCH
1200 WEST GRANTHAM STREET
GOLDSBORO, NORTH CAROLINA
27530

TABLE OF CONTENTS

2004

Constitution and By-Laws	1-4
Minutes of the Forty-First Annual Session, 2003	5-08
2003 - 2004 Officers and Board Members	09
N.C. Free Will Baptist Executive Board	10-11
N.C. Free Will Baptist Promotional Department	12-21
Account Balances	13
2001 Contributors	14
2003 Budget Activity	15
2004 Budget Activity	16
2004 Promotional Budget	17
2005 Proposed Promotional Budget	18
N.C. FWB Minister's Benevolent Fund Account Activity	19
Benevolent Fund Membership List	20
Durham Bible Book Store, Inc.	21-35
N.C. Free Will Baptist Home Missions	36-40
N.C. Free Will Baptist Youth Relations	41-42
N.C. Western Free Will Baptist Rest Home	43
N.C. Women Active for Christ	44
Leah Waddell Scholarship Fund	45
Election of N.C. Free Will Baptist Officers and Board Members	46

NORTH CAROLINA ASSOCIATION OF FREE WILL BAPTISTS CONSTITUTION

THE PREAMBLE

The purpose of this organization shall be the establishment and maintenance of a voluntary association of autonomous Free Will Baptist churches, quarterly meetings (or any other meetings), district associations or conferences or any and all additional organizations - area, district or statewide that may be deemed essential to the prosecution and promotion of the general purpose and program of this Association. Included also in the purpose of this Association is affiliation with the National Association of Free Will Baptists, the adoption of *The Treatise of the Faith and Practice of Free Will Baptists*, and cooperation in its world-wide ministry. This Association holds unswerving loyalty to the inspired Word of God as our infallible rule of faith and practice.

Article I: Name

This Association shall be known as *The North Carolina Association of Free Will Baptists*. However, informally the term "*State Association*" may be used.

Article II: Composition

This Association shall be composed of its officers, of standing boards, ordained and licensed ministers who are in good standing with a conference or association affiliated with this body, together with three (3) delegates elected from each conference or association and one (1) delegate from every fifty members or fraction thereof from each local church which is in good standing with a conference or association affiliated with this body.

Article III: Meetings

Section 1: This association shall convene in regular annual session **Monday and Tuesday after the first Sunday** in June, and at a place determined by the Association in session.

Section 2: In the event of an emergency resulting from a cancellation of the place approved by the Association while in annual session, the Executive Board of the Association shall have the power to make a substitute choice of a suitable location for the annual meeting.

Section 3: Should a called session be deemed essential, the Executive Board shall have authority to issue and publicize a called session of the State Association: said call shall be publicized not less than two (2) weeks in advance of the session.

Section 4: The qualified members in attendance at any regular or called session shall constitute a quorum.

Article IV: Officers

The officers of this Association shall consist of the members of the Executive Board, the Board of Trustees, the Board of Youth Ministry, the Board of Missions Ministry, the Board of Care for the Aged Ministry, and the Board of the Bible Book Store Ministry.

Article V: Boards

Section 1: This Association shall establish the following standing boards.

The Executive Board
The Board of Trustees
The Board of Youth Ministry
The Board of Missions Ministry
The Board of Care for the Aged Ministry
The Board of the Bible Book Store Ministry

Section 2: The Executive Board shall consist of Moderator, Assistant Moderator, Clerk, Treasurer and three (3) members at large elected by the Association.

Section 3: The Board of Trustees shall consist of three (3) members elected by the Association.

Section 4: The following boards shall each be composed of five (5) members elected by the Association. The Board of Youth Ministry, the Board of Missions Ministry, the Board of Care for the Aged Ministry, and the Board of the Bible Book Store Ministry.

Article VI: Discipline

This association has no judicial or appellate powers conflicting with the independence of the local church or bodies constituting this Association.

Article VII: Amendments

This constitution may be amended by two-thirds Majority vote of the members present and voting at a session of the Association, provided the proposed amendment is presented to the body one day in advance.

Article VIII: Dissolution

In the event of the dissolution of this Association, any assets of the organization then remaining shall be conveyed to the National Association of Free Will Baptists.

NORTH CAROLINA ASSOCIATION OF FREE WILL BAPTIST BY-LAWS

Article I: Membership

Section 1: Membership in this Association shall be through application of a duly constituted district association (or conference). A credentials committee shall examine the application and make other investigation it deems appropriate. A credentials committee shall make a recommendation to the association as to the action to take, regarding the application. The decision on the application shall be by majority vote of delegates present and voting.

Section 2: Each church holding membership in an affiliated association shall automatically be a member of this association.

Article II: Representation

Section 1: Each district association holding membership in the State Association shall send a report of statistics on a form provided by the Association to every annual session of the Association. Failure to report for two successive sessions of the association may be the basis for dismissal from the association by a majority vote of members present and voting.

Section 2: Seating of delegates shall be through recommendation of a credentials committee. Any potential delegate whose credentials are not recommended for approval by the Credentials Committee may be seated only by a majority vote of seated delegates who are present and voting.

Article III: Duties of Officers

Section 1: The Executive Board shall: (1) arrange the program for the annual sessions of the Association, (2) fill vacancies which may occur on any board between sessions of the Association, (the person duly elected by the Association), (3) promote the work of the Association, (4) review the annual reports and proposed budgets of all boards before they are presented to the Association, (5) provide for and give general supervision to a church bond program and other similar service ministries and, (6) employ and supervise a Promotional Director, whose duties shall be as follows:

A. Administrative. To administer the affairs of the Executive Board within the authority delegated by the board. He shall fulfill all duties commensurate with his office and present plans and procedure to the board which he feels would be effective in promoting the work within the Association.

B. General Promotion. To show through general promotion the correlation and interrelation of all the ministries of the State Association and National Association. It is expected that he will promote impartially the total program of work as devised by all standing boards.

C. Public Relations. To keep in close contact with pastors, district associations, and local church leaders. He shall represent the State Association to other bodies when in the interest of the Association.

D. Publications. To serve as editor-in-chief of The Witness. He shall direct the production of other promotional material as may be approved by the Executive Board.

E. Stewardship. To provide a stewardship education that will serve to produce increased support for the state ministries through the "State Program" and/or other methods of giving by Associations, churches, and individuals.

F. Arranging the Annual Association. To expedite the planning of the annual Association program, arrange for the enrolling of ministers and delegates and distribute the printed minutes of the Association.

G. Other Duties. To perform other duties as may be assigned by the Executive Board. It is understood that the Promotional Director is to have no official or ex-officio status on any standing board or committee of the Association, except as may be specifically provided by action of the Association.

H. The Promotional Director shall serve as historian for the Association. It shall be his responsibility to gather articles and materials for the historical collection. He also shall publish a history of Free Will Baptists, especially as it relates to the history of the Free Will Baptists in North Carolina, and shall update the publication periodically.

The Executive Board may advise and assist other boards of the Association. The Executive Board is not authorized to act for the Association except as provided by the Constitution and By-Laws of the Association, or as specifically directed by the Association.

NORTH CAROLINA ASSOCIATION OF FREE WILL BAPTIST BY-LAWS

Section 2: The Board of Trustees shall be legal custodian of all property belonging to the Association, except in the case of the standing boards of the Association, which by action of the association are authorized to incorporate.

Section 3 The Board of Missions Ministry, the Board of Care for the Aged Ministry, the Board of Youth Ministry, the Board of Retirement and Insurance Ministry and the Board of the Bible Book Store Ministry each shall promote the work within the State as would generally be recognized as coming within the purview of the respective board. Each board shall: (a) be responsible to the State Association for all their actions, (b) propose by-laws for the government of their respective work, (the by-laws of each board shall be presented to the Association for approval), (c) make an annual report of its accomplishments to the Association, and (d) prepare a budget of proposed expenditures which shall be presented to the Association for approval.

Section 4: The moderator shall, (1) preside at meetings of the Association and Executive Board, (2) call meetings of the Executive Board of his own volition or upon request of at least three members of the Executive Board, (3) appoint such committees as are created without provision for their selection, (4) fulfill whatever responsibilities that may be commensurate with the office or that may be delegated by the Association.

Section 5: The assistant moderator shall preside at the request of, or in the absence of the moderator, and assist the moderator in such manner as may be requested.

Section 6: The clerk shall prepare minutes of the proceedings of all meetings of the Association or the Executive Board and preserve an accurate record of said proceedings in a book provided for this purpose, and shall handle such official correspondence as may be directed by the Association. He shall, through the Executive Board, arrange for the printing of the minutes.

Section 7: The Treasurer shall hold in trust all money that belongs to the Executive Board of the Association and same by order of the Association, the Executive Board, or any standing board or subordinate general organization invested with the authority to authorize the disbursement of funds. He shall keep an account of all funds received and disbursed and make an annual report to the Association.

Article IV: Election of Officers and Board Members

Section 1: No person shall hold membership on more than one standing board at the same time.

Section 2: All officers shall be elected by the body. A nominating committee shall be elected at the beginning of each session. After their report is presented, additional nominations for any office may be made from the floor. The general officers shall be elected for a period of two (2) years. No person shall serve in more than one (1) elected position in the Association at the same time, and no one having served a full term shall be elected to succeed himself more than once.

Section 3: The officers of Moderator and Assistant Moderator shall be filled on an alternating basis, from the eastern and western part of the state: Durham shall be the dividing line. When the Moderator is elected from one section, his assistant shall be elected from the other.

Article V: Terms of Office

Section 1: The three (3) members at large elected to the board, shall each have a term of office of three (3) years with their terms arranged so that one (1) member's term expires annually.

Section 2: The members of the Board of Missions Ministry, the Board of Care for the Aged Ministry, the Board of Youth Ministry, and the Board of the Bible Book Store Ministry shall each have a term of office of five (5) years with their terms arranged so that one (1) member's term expires annually.

Section 3: The members of the Board of Trustees shall each have a term of office of three (3) years with their terms arranged so that only one member's term expires annually.

Article VI: Committees

Section 1: Various committees shall be constituted when need arises, by the State Association or the Executive Board. The number of members of a committee shall be determined by the establishing body (State Association or Executive Board). Committee members shall be appointed by the moderator unless otherwise provided by the action creating the committee. Committee members shall serve for the length of time provided, until their work has been completed, until they are released, or their successors are chosen.

NORTH CAROLINA ASSOCIATION OF FREE WILL BAPTIST BY-LAWS

Section 2: The following committees shall be appointed annually to serve during the session of the State Association.

A. **The credentials committee** of three (3) members. This committee shall examine all letters to the Association, applications for membership in the Association, and credentials of the various delegates. The committee shall make recommendations to the Association regarding the seating of delegates and the action to take on applications for membership in the Association.

B. **The resolutions committee** whose duty it shall be to screen resolutions that are presented. Only resolutions determined by this committee to be worthy are to be presented to the Association by the committee.

C. **The finance committee** which shall receive and account for all funds received with letters or through offerings during the Association.

Article VII: Honorarium and Reimbursements

Section 1: The Clerk shall receive as honorarium \$300.00 annually.

Section 2: Members of standing boards, or duly constituted committees, may be reimbursed for expenses in attending board meetings within the state, exclusive of the annual Association Meeting, at the rate of 31 cents per mile (may claim road distance if traveling by airplane). In addition if over-night travel is required, reimbursements may be made for actual meals and lodging expenses. No employee of any board may be reimbursed for any travel in excess of this amount.

Article VIII: Quorum

A simple majority of a board or committee shall constitute a quorum.

Article IX: Proxy

No voting shall be done by proxy in meetings of the State Association. Proxy representation shall be accepted for meetings of the Executive Board provided the proxy is designated in writing by the board member or by oral communication between the member and the moderator.

Article X: Parliamentary Authority

The meeting of the State Association shall be governed by the rules of parliamentary law as set forth in **Robert's Rules of Order**, except in the case of those rules which are superseded by rule of this Association.

Article XI: Amendments

These By-Laws may be amended by, (1) majority vote of the members present and voting, provided the amendment is presented on day prior to the vote, (2) by a two-thirds majority of those present and voting if immediate action is to be taken as soon as debate has been completed.

Minutes for the Forty-First Annual Session Of Free Will Baptist

2003

The North Carolina Association of Free Will Baptist's State meeting was held June 2-3 at the Cramerton FWB Church in Cramerton, N.C. The host pastor was Rev. Doug King.

The meeting began with a congregational song led by Kevin Deaton. Our moderator Rev. Nate Ange then called our meeting to order. Rev. Johnny Hudson led the congregation in prayer.

Those that were visiting were recognized.

Standing delegates were then recognized, but there were no lay delegates present to be seated.

The following men were elected to our nominating committee:

Tim Rabon, Chairman
Christian Powell
Earl Hanna
Mance Cason
Steve Pryor

The following committees were appointed:

Digest Committee

Rick Cason, Chairman
Rodney Holoman
Brain Williams

Resolutions Committee

Brent Patrick, Chairman
Don Holland
Gerald Fowler

Obituary Committee

Joe Wallace, Chairman
Robert Harris
Milton Hollifield

The business session was concluded. Rev. Robert Harris led in prayer and presided over the morning worship service. We then had a congregation song. The Southeastern FWB College Trio then provided special music.

Our Promotional Director, Rev. Jim Marcum brought the first message of the morning and was taken from 2 Timothy 1:12. His subject was "I Shall Know Him." He talked about some of the ways we will be able to recognize Christ when we see Him.

Brother Robert Harris introduced the next speaker, Rev. Ray Stockton, pastor of the Bethel FWB Church of Nebo, N.C. His message was taken from 1 John 4:4 and his subject was "Greater Is He That Is In You."

After the worship service was concluded, Brother Jim Marcum made a few announcements and the host pastor came and welcomed everyone. We then recessed for lunch.

The afternoon session was opened with a congregational song and the trio from Southeaster FWB College came and sang again. Our Moderator, Rev. Nate Ange brought his moderator's remarks from John 4 and placed emphasis on forshipping God's Way.

Monday Afternoon Session

The afternoon business session was then called to order and the first order of business was to have a partial report from the credentials committee. It was MSC to accept the partial report of the credentials committee.

The reports of the following state ministries were as follows:

- Executive Board
- Treasure's Report
- Bible Bookstore
- State Promotional Director
- Women Active For Christ
- Leah Waddell Scholarship Fund
- Board of Care
- NC Home Missions Board
- Youth Relations Board

It was MSC to accept each of these reports.

The following ministries were recognized and allowed to give their reports:

- Southeastern FWB College
- National Executive Board
- Faith Outreach Evangelism
- National Foreign Missions Department
- Free Will Baptist Bible College
- National Sunday School Department - Randall House Publications
- National Board of Retirement
- National Home Missions
- Free Will Baptist Family Ministries
- Harvest Child Care Ministries
- Gateway Christian College

After the reports were given the afternoon business session was concluded.

Monday Evening Service

The evening worship service was "Spirit-filled." The Cramerton Church Choir and several different groups and ensembles provided music for the service. Rev. Tim Young presided over the service.

Rev. Dann Patrick, pastor of the Faith FWB Church in Goldsboro came and introduced the speaker of the evening, Rev. Hemant Patel, missionary to India. He took His text from 1

Thessalonians 1:5-10, and his subject was "When the Gospel Came." It was a powerful message that spoke to the hearts of everyone that was there. Several came forward during the invitation. The service was dismissed with prayer.

Tuesday Morning

The morning session was opened with a congregational song. The Rejoice Ministry Team from FWBBC of Nashville, TN came and provided the special music for the morning mission's service.

Rev. Eugene Hales presided over the service. He introduced Rev. Ken Jackson who is starting a new church in Burlington, NC under the auspices of the Faith FWB Church in Goldsboro.

Rev. Reuben Cason, chairman of the NC Home Missions Board came and made a few brief remarks. He then recognized Rev. Tim Rabon who introduced the following missionaries:

Rev. Ral Ashbrook - Harvest FWB Missions in Huntersville

Rev. Pat Hall - Cape Fear FWB Church in Wilmington

Brother Rabon then introduced the speaker of the hour, Rev. Bob Edmonson, our missionary to Asheboro,. Before he brought the message, the Rejoice Ministry Team came and sang once again. Brother Edmonson took his text from Job 1:2:10 and the spoke on "Have You Maintained Your Integrity?" An invitation was given, the offering was received, and the morning worship service was concluded with prayer.

Concluding Business

Our moderator, Brother Nate Ange called the session to order. The first order of business was to recognize Ken Acres from Master's Men who gave a report.

Brother Robert West was then recognized and gave a brief report of the work he is involved in the Ivory Coast. Mirial Gainer, missionary to Japan, then came, and reported on the work in Japan.

Concluding Business

Digest Committee Reported:

Ministers	108
Delegates	12
Visitors	30
Missionaries	<u>6</u>
TOTAL	150

Churches Paying their fees	188
Nat'l Fees Paid	188
State Fees Paid	188
Assoc. Fees Paid	8

It was MSC to accept report.

Obituary Committee Reported:

The following names were placed into record:

Jennie Austin
Nina Harrell
Marie McElmon
Alice Reynolds
Clyde Fender
Roy Sheehan
Martha Hester
Robert Hester
Bertha Pinkerton
Millard Hardman
Burl Guthrie

Patsy King
Francis Lovik
John Fender
Elizabeth Grindstaff
Randy Taylor
Betty Sowers
E. Braxton Mason
Gaither Summit
Gracie Naylor
Ida Strickland

Resolutions Committee Reported:

The Resolutions Committee submitted the following resolution, which was MSC to accept:

“Whereas, the Cramerton FWB Church and Pastor Doug King have so graciously hosted the 41st annual session of our State Association, therefore be it resolved that this boy express its sincere thanks and appreciation by a rising vote.”

It was MSC to accept.

Nominating Committee Reported:

The following individuals were elected to serve the NC State Association:

North Carolina Executive Board

Member at large: Lorenza Stox 2006

Board of Trustees

Phil Ange 2008

Missions Board

Johnny Hudson (Filling an unexpired term) 2007

Eugene Hales 2008

Board of Care for the Aged Ministry

Billy Poe Jones 2008

Youth Relations Board

Allan Austin 2008

Bible Book Store Board

Tim McFatter 2008

It was MSC to accept these nominations by acclamation.

It was then MCS to adjourn. The meeting was dismissed with prayer.

**N.C. Association of Free Will Baptists
2003 - 2004 Officers and Board Members**

Promotional Office

Promotional Director: Jim Marcum, P.O. Box 67, Goldsboro, NC 27533-0067

Executive Board

Moderator: Rev. Nate Ange, Landmark FWB Church, Cary	2004
Assistant Moderator: Rev. Tim Young, First FWB Church, Mt. Holly	2004
Treasurer: Rev. Dean Dobbs, Pleasant Acres FWB Church, New Bern	2004
Clerk: Rev. Wade Parker, St. John FWB Church, Goldsboro	2004
Member at Large: Rev. Doug King, Cramerton FWB Church, Cramerton	2004
Member at Large: Rev. Robert Harris, Harriett Memorial FWB Church, Forest City	2004
Member at Large: Rev. Lorenza Stox, Parker's Chapel FWB Church, Greenville	2006

Board of Trustees

Charles Overcash	2004
Phil Smith	2005
Phil Ange	2008

Missions Board

Reuben Cason	2004
Tim Rabon	2005
Jeff Jones	2006
John Hudson (Replacing Rudolph Outlaw)	2007
Eugene Hales	2008

Board of Care for the Aged Ministry

Eddie Dollar	2004
Roger Hayley	2005
Rocky Reese	2006
Leonard Lindsey	2007
Billy Poe Jones	2008

Youth Relations Board

David Mizzell (Filling for Donnie Horne)	2004
Mike Cash	2005
Zachary Bell	2006
Kent Nelson	2007
Allan Austin	2008

Bible Book Store Board

W.H. Calvert	2004
Rick Cason	2005
Virgil Nolen	2006
Brent Patrick	2007
Tim McFatter	2008

Leah Waddell Scholarship Fund

Betty Wiggs	2003
Betty Hill	2004
Rita Rackley	2005

Executive Board Report

NC State Association of Free Will Baptist

Sept. 22, 2003

The Executive Board met in Cary at the Comfort Suites Hotel on the evening of Sept. 22, 2003. The following board members were present. Rev. Jim Marcum, Rev. Nate Ange, Rev. Tim Young, Rev. Lorenza Stox, Rev. Doug King, and Rev. Wade Parker.

After scripture reading and prayer, the following items were discussed:

- 1) Brother Jim Marcum gave us a report from the Promotional Department. Work has been going well in the state but giving is still not what it needs to be for the Promotional Department.
- 2) The Treasures Report was given and approved.
- 3) The Executive Board approved \$12, 675.46 that was accrued interest from the CD to be given to the Promotional Department.
- 4) The Board approved a compensation package for Brother Marcum.
- 5) Preliminary plans were made for the next NC State Association meeting that will be held in June, 2004.
- 6) The Executive Board approved the moving of all the NC State Association's monies, (CD's and money-market accounts) to the Free Will Baptist Foundation Money Management Trust the next time they come up for maturity. The loan payments being made by the Glad Tidings FWB Church in Asheboro will be held in a separate account by the Free Will Baptist Foundation. This move was made because the FWB Foundation Money Management Trust yields a much better return than do most banks.

The NC Executive Board met the next day for the All Boards Meeting that was held at the Landmark FWB Church in Cary.

Executive Report

NC State Association of Free Will Baptist

February 22, 2004

The Executive Board met for their semi-annual meeting at the Comfort Suites Hotel in Cary, NC on the evening of February 22, 2004. The following board members were present: Rev. Wade Parker, Rev. Nate Ange, Rev. Lorenza Stox, Rev. Dean Dobbs, Rev. Tim Young, Rev. Robert Harris, and Rev. Jim Marcum.

After scripture reading and prayer, the following items were discussed:

- 1) Minutes from the last meeting were read and approved.
- 2) Our Promotional Director, Bro. Jim Marcum gave us a good report. Giving is up some, but still not at budget. The board noted that Bro. Marcum has done a good job operating under budget.
- 3) The Treasures report was given by Bro. Dean Dobbs and was approved.
- 4) Final plans were made for the State Association meeting that is to be held in June at the Faith FWB Church in Goldsboro. The Board instructed our Moderator to inform all our National ministries that are present to give a greeting, rather than a complete report.
- 5) A pay increase of \$1200.00 was approved for our Promotional Director's compensation package.

The Executive Board met the following day for the All Boards Meeting that was held at the Landmark FWB Church in Cary.

North Carolina Association of Free Will Baptists

Rev. Jim Marcum, Associational Minister

Dear Pastors, Delegates and Fellow Free Will Baptists:

Greetings and welcome to our *Forty-Second Annual Session of the North Carolina Association of Free Will Baptists*. We offer our heart felt thanks to Pastor Dann Patrick, his staff and his people for hosting our state meeting. They have done a great job in preparing to make this a great time to be together as Free Will Baptists.

This meeting marks the beginning of my eighth year as the Free Will Baptist Promotional Director of the great state of North Carolina. It has been an honor and a privilege to serve our pastors and people. Thank you for your support, your encouragement, and for allowing me to serve in this capacity for so long. Please keep me in your prayers.

In 2001, the gifts and offerings to the Promotional office totaled \$79,063.00. That was one of the better years for gifts and offerings. In 2001, the September 11th terrorist attack caused the giving to decline in 2002 and the office received \$65,252.00. This past year gifts and offerings rebounded, and this ministry was blessed with contributions of \$73,874.00. This still falls \$35,000 short of the need, but I am extremely grateful for the individuals, auxiliaries, associations and churches that understand the value of the Promotional department ministry and support its efforts with their prayers and their financial gifts.

During the course of 2003 the Promotional ministry traveled over 30,000 miles to churches, conferences, associations, and National meetings. The preaching schedule involved many regular church services, nine revivals, two Association meetings, two conferences and one auxiliary meeting. As a result, seven people accepted Christ as Savior and many others came for various reasons.

The many hours spent traveling and preaching however, are separate from the hundreds of hours logged on the phone with pastors and workers; daily reading and drafting e-mails; posting, depositing and distributing thousands of dollars to our other ministries; designing, editing, and bulk mailing the state paper; and, drafting and mailing a multitude of letters. ***There is no end to the work, but the work is not fruitless.*** The influence of your Promotional department is far reaching.

There are still many who are not aware of the fact that the Promotional Director is responsible for raising all of the funds necessary for the ministry's operating and living expenses. That has been, and probably will always be, the most difficult task of this ministry. The individuals, churches, and associations that give regularly have made that task easier. In 2003 our State Association registered 188 churches. Sadly, only 59 of those churches gave regularly to the Promotional ministry. Those 59 churches have shouldered the majority of the burden. If 30 new churches however, would pledge \$1,000 for this year, it would underwrite the remainder of the Promotional Department budget and ease the burden even more. Let me encourage our pastors and churches to seriously consider this project.

Finally, allow me to thank our Executive Committee for their fellowship and support. They have been a wonderful group to work for, and with during these eight years. God Bless you!

Sincerely,
Jim Marcum
NC Free Will Baptist Promotional Director

**NC FWB Promotional Office
Balance Sheet - Actual
For Selected Accounts
As of April 23, 2004**

ASSETS

Checking	
BB & T	\$ 717
	<hr/>
Total Checking	\$ 717
Savings	
BB & T - Savings	\$ 3,891
	<hr/>
Total Savings	\$ 3,891
	<hr/>
TOTAL ASSETS	\$ 4,608
	<hr/> <hr/>

LIABILITIES

	<hr/>
TOTAL LIABILITIES	\$ 0

EQUITY

Fund balance	
NC Benev Fund Balance	\$ 1,688
	<hr/>
Total Fund balance	\$ 1,688
General Fund	2,920
	<hr/>
TOTAL EQUITIES	\$ 4,608
	<hr/>
TOTAL LIABILITIES & E...	\$ 4,608
	<hr/> <hr/>

2003 NC FREE WILL BAPTIST PROMOTIONAL DEPARTMENT SUPPORTERS

Arrington Heights FWB Church \$363.96	Matthews FWB Church, Matthews \$640.51
Beaver Creek FWB Church, Andrews \$170.00	Meadowbrook FWB Church, Black Mt. \$3,105.46
Calvary FWB Church, Durham \$720.00	Mt. Calvary FWB Church, Hookerton \$1,500.00
Calvary FWB Church, Fayetteville \$125.00	Mt. Carmel FWB Church, Lexington \$1,563.00
Calvary FWB Church, Jacksonville \$560.00	Mt. Olive FWB Church, Plymouth \$500.00
Calvary FWB Church, Valdese \$400.00	NC Association of Free Will Baptists \$13,904.06
Leo Cannon \$10.00	NC Free Will Baptist Women's Auxiliary \$50.00
Caper Fear FWB Church, Wilmington \$300.00	New Beginning FWB Church, Elm City \$600.00
Cardinal Village FWB Church, Jacksonville \$200.00	Northside FWB Church, Randleman \$350.00
Cedar Hill FWB Church, Asheville \$682.44	Nowling Chapel FWB Church, Morganton \$2,132.98
Charity FWB Church, Wendell \$298.69	Oak Grove FWB Church, Elm City \$447.75
Christian Life FWB Church, Thomasville \$100.00	Palmer Ladies Auxiliary \$350.00
Clyde FWB Church, Clyde \$75.00	Pamlico Association of FWB \$400.00
Cove City FWB Church, Cove City \$300.00	Parker's Chapel FWB Church, Greenville \$2,400.00
Cramerton FWB Church \$500.00	Peace Chapel FWB Church, Washington \$300.00
Nathan Eason \$74.00	Peace FWB Church, Wilson \$660.00
Faith FWB Church, Goldsboro \$3,000.00	Pisgah FWB Church, Canton \$200.00
Faith FWB Church, Rockingham \$1,676.42	Pleasant Acres FWB Church, New Bern \$870.00
Faith FWB Church, Washington \$550.00	Prince of Peace FWB Church, Kannapolis \$360.00
Fellowship FWB Church, Micro \$250.00	Rocky Pass FWB Church, Nebo \$480.00
First FWB Church, China Grove \$882.92	Ruth's Chapel FWB Church, New Bern \$1,200.00
First FWB Church, Gastonia \$71.26	Salem FWB Church, Old Fort \$300.00
First FWB Church, Hubert \$256.00	Sandy Acres FWB Church, Columbia \$1,008.38
First FWB Church, Landis \$240.00	Sharon FWB Church, Gastonia \$900.00
First FWB Church, Morehead City \$350.00	Shelby FWB Church, Shelby \$320.00
First FWB Church, Mt. Holly \$974.00	Sherwood Forest FWB Church, New Bern \$3,916.28
First FWB Church, Raleigh \$1488.19	Southpoint FWB Church, Belmont \$282.00
First FWB Church, Washington \$1,693.75	St. John FWB Church, Goldsboro \$350.00
First Original FWB Church, Jacksonville \$558.08	Stacy FWB Church, Stacy \$400.00
Five Points FWB Church, Washington \$275.00	James Stancill \$120.00
Glad Tidings FWB Church, Asheboro \$513.50	Swannanoa FWB Church, Swannanoa \$900.00
Glenwood FWB Church, Rockingham \$200.00	Trinity FWB Church, La Grange \$700.00
Grifton FWB Church, Grifton \$354.00	Trinity Hill FWB Church, Nebo \$200.00
Harriett Memorial FWB, Forest City \$812.30	Union Chapel FWB Church, Chocowinity \$2,500.00
Crystal Henderson \$10.00	Unity FWB Church, Deep Run \$125.00
Hilltop FWB Church, Fuquay-Varina \$1,200.00	Unity FWB Church, Greenville \$900.00
Homer's Chapel FWB Church, Black Mt. \$950.00	Unity FWB Church, Smithfield \$150.20
Hope FWB Church, Plymouth \$268.00	Unity FWB Church, Willow Springs \$125.00
Immanuel FWB Church, Durham \$1,830.00	Victory FWB Church, Goldsboro \$493.33
Immanuel FWB Church, Winterville \$105.00	James Wakeford \$10.00
Kendale Acres FWB Church, Sanford \$500.00	Way of the Cross FWB Church, Shelby \$50.00
Lakeview FWB Church, High Point \$250.00	West Calvary FWB Church, Smithfield \$425.00
Landmark FWB Church, Cary \$900.00	West Duplin FWB Church, Warsaw \$150.00
Liberty FWB Church, Ayden \$480.12	West Fifth Ave. FWB Church, Gastonia \$50.00
Maccripines FWB Church, Macclesfield \$200.00	Westerville FWB Church, Ohio \$100.00
Madison Heights FWB Church, Lexington \$400.00	White Oak Hill FWB Church, Bailey \$3,023.65
Maple Street FWB Church, Rockingham \$1,100.00	Wildwood FWB Church, Wilson \$435.00
Maranatha FWB Church, Greenville \$507.82	

NC FWB Promotional Office
Income and Expenses - Actual vs. Budget
For Selected Accounts

	1/1/03- 12/31/03 ACTUAL	1/1/03- 12/31/03 BUDGET	DOLLAR CHANGE
INCOME			
Income			
Natn'l/State Fund Income	\$ 16,510.00	\$ 0.00	\$ 16,510.00
NC Auto Fund Income	6,000.00	0.00	6,000.00
NC Promo Fund Income	73,874.27	0.00	73,874.27
	<hr/>	<hr/>	<hr/>
Total Income	\$ 96,384.27	\$ 0.00	\$ 96,384.27
	<hr/>	<hr/>	<hr/>
TOTAL INCOME	\$ 96,384.27	\$ 0.00	\$ 96,384.27
EXPENSE			
Expense			
Automobile Gas	\$ 1,550.55	\$ 2,500.00	\$ 949.45
Automobile Insurance	779.88	1,000.00	220.12
Automobile Maintenance	1,050.49	2,000.00	949.51
Bank Service Charge	123.44	100.00	(23.44)
Conference Expenses	438.64	1,000.00	561.36
Director's Housing	25,000.00	25,000.00	0.00
Director's Life Insurance	337.00	337.00	0.00
Director's Medical	5,244.00	5,244.00	0.00
Director's Retirement	5,900.00	5,900.00	0.00
Director's Salary	15,396.00	15,396.00	0.00
Director's Taxes & SS	7,950.00	7,950.00	0.00
Executive Board Expenses	1,664.48	2,000.00	335.52
Meals/Motels: Director	1,251.87	2,000.00	748.13
Miscellaneous	242.00	1,400.00	1,158.00
Nation'l Travel Expenses	1,070.25	2,000.00	929.75
Natn'l Representation Fee	9,400.00	10,000.00	600.00
NC Auto Fund Expense	0.00	0.00	0.00
Office Building Supplies	64.30	500.00	435.70
Office Equipment	872.81	1,000.00	127.19
Office Insurance	205.00	600.00	395.00
Office Rent	3,300.00	3,300.00	0.00
Office Secretary	0.00	10,000.00	10,000.00
Office Supplies	394.90	1,000.00	605.10
Office Telephone	2,503.82	3,800.00	1,296.18
Office Water,Electric,Gas	1,129.02	1,700.00	570.98
Postage & Delivery	831.64	1,200.00	368.36
State Clerk Honorarium	300.00	300.00	0.00
The Witness	2,067.12	2,200.00	132.88
	<hr/>	<hr/>	<hr/>
Total Expense	\$ 89,067.21	\$ 109,427.00	\$ 20,359.79
	<hr/>	<hr/>	<hr/>
TOTAL EXPENSE	\$ 89,067.21	\$ 109,427.00	\$ 20,359.79
	<hr/>	<hr/>	<hr/>
NET INCOME (LOSS)	\$ 7,317.06	\$ (109,427.00)	\$ 116,744.06
	<hr/>	<hr/>	<hr/>

NC FWB Promotional Office
Income and Expenses - Actual vs. Budget
For Selected Accounts

	1/1/04- 5/6/04 ACTUAL	1/1/04- 5/6/04 BUDGET	DOLLAR CHANGE
INCOME			
Income			
Natn'l/State Fund Income	\$ 0.00	\$ 0.00	\$ 0.00
NC Auto Fund Income	0.00	0.00	0.00
NC Promo Fund Income	23,917.02	0.00	23,917.02
Total Income	\$ 23,917.02	\$ 0.00	\$ 23,917.02
TOTAL INCOME	\$ 23,917.02	\$ 0.00	\$ 23,917.02
EXPENSE			
Expense			
Automobile Gas	\$ 492.77	\$ 2,500.00	\$ 2,007.23
Automobile Insurance	264.01	1,000.00	735.99
Automobile Maintenance	0.00	2,000.00	2,000.00
Bank Service Charge	3.68	0.00	(3.68)
Conference Expenses	246.21	1,000.00	753.79
Director's Housing	8,333.37	25,000.00	16,666.63
Director's Life Insurance	0.00	337.00	337.00
Director's Medical	2,380.00	5,712.00	3,332.00
Director's Retirement	2,000.00	6,000.00	4,000.00
Director's Salary	5,369.04	16,107.00	10,737.96
Director's Taxes & SS	2,812.69	8,438.00	5,625.31
Executive Board Expenses	824.65	2,000.00	1,175.35
Meals/Motels: Director	422.31	1,700.00	1,277.69
Miscellaneous	4.00	1,500.00	1,496.00
NC Auto Fund Expense	9,995.00	0.00	(9,995.00)
Office Building Supplies	0.00	500.00	500.00
Office Equipment	96.39	1,000.00	903.61
Office Insurance	0.00	500.00	500.00
Office Rent	1,375.00	3,000.00	1,625.00
Office Secretary	0.00	10,000.00	10,000.00
Office Supplies	108.11	1,000.00	891.89
Office Telephone	800.26	3,800.00	2,999.74
Office Water,Electric,Gas	667.29	1,700.00	1,032.71
Postage & Delivery	237.75	1,200.00	962.25
State Clerk Honorarium	0.00	300.00	300.00
The Witness	476.69	2,300.00	1,823.31
Total Expense	\$ 36,909.22	\$ 98,594.00	\$ 61,684.78
TOTAL EXPENSE	\$ 36,909.22	\$ 98,594.00	\$ 61,684.78
NET INCOME (LOSS)	\$ (12,992.20)	\$ (98,594.00)	\$ 85,601.80

NC Association of Free Will Baptists 2004 Promotional Budget

<u>OFFICE</u>		January - December 2004	
	Secretary	\$10,000.00	
	Rent/Utilities	\$5,000.00	
	Telephone	\$3,800.00	
	Committee Expenses	\$2,000.00	
	Supplies	\$2,000.00	
	Miscellaneous	\$1,500.00	
	The Witness	\$1,300.00	
	Postage/Delivery	\$1,200.00	
	<u>Equipment</u>	<u>\$1,000.00</u>	
			\$27,800.00
<u>TRAVEL</u>	Gas	\$2,500.00	
	Car/Maintenance	\$2,000.00	
	Insurance	\$2,000.00	
	National Expenses	\$2,000.00	
	Motels - Meals	\$1,700.00	
	<u>Personal Conferences</u>	<u>\$1,000.00</u>	
			\$11,200.00
	Director's Compensation Pkg.	\$59,800.00	
	National Assoc. Fees	\$10,000.00	
	<u>NC Clerk Honorarium</u>	<u>\$300.00</u>	
			\$70,100.00
Grand Total		\$109,100.00	

NC Association of Free Will Baptists 2005 Proposed Promotional Budget

<u>OFFICE</u>	January - December 2005		
Secretary		\$10,000.00	
Rent		\$3,300.00	
Utilities		\$1,700.00	
Office Insurance		\$500.00	
Telephone		\$3,800.00	
Committee Expenses		\$2,000.00	
Supplies		\$1,500.00	
Miscellaneous		\$1,500.00	
The Witness		\$2,300.00	
Postage/Delivery		\$1,200.00	
<u>Equipment</u>		<u>\$1,000.00</u>	
			\$28,800.00
<u>TRAVEL</u>			
Gas		\$2,500.00	
Car/Maintenance		\$2,000.00	
Auto Insurance		\$1,000.00	
National Expenses		\$2,000.00	
<u>Motels - Meals</u>		<u>\$1,700.00</u>	
			\$10,200.00
Personal Conferences		\$1,000.00	
Director's Compensation Pkg.		\$61,594.00	
National Association Fees		\$20,000.00	
<u>NC Clerk Honorarium</u>		<u>\$300.00</u>	
			\$81,894.00
Grand Total		\$120,894.00	

NC ASSOCIATION OF FREE WILL BAPTISTS
NC Minister's Benevolent Fund
January 1, 2003 through May 04, 2004

	Ending Balance 12/31/2003	\$	3,550.00
Income for 2003			<u>3,350.00</u>
	Total	\$	6,900.00
Expenses for 2003		\$	<u>2,987.00</u>
	End Balance for 12/31/2003	\$	3,913.00
Income for 1/01/2004 - 4/04/2004		\$	<u>6,325.00</u>
	Total	\$	10,238.00
Expenses for 1/01/04 - 4/04/2004		\$	<u>8,550.00</u>
Benevolent Fund Balance as of 5/04/2004		\$	1,688.00

Deceased Members From January 01, 2003 thru May 5, 2004

Mrs. Alice Reynolds, wife of the later Rev. R. J. Reynolds

Mrs. Louise Kell, wife of Rev. W.L. Kell

Rev. Bill Fulcher

Rev. Adam Scott

**NORTH CAROLINA FREE WILL BAPTIST
2004 MINISTER'S BENEVOLENT FUND MEMBERSHIP**

Carolyn Barnes
Richard Barnes
A.B. Brown
Beverly Brown
Gary Brown
Talmage Brown
Velma Brown
Ruth Bumgarner
Ella Butler
Georgia Calvert
William Calvert
Frank Cantrell
Marie Cantrell
James Carrington
Anna Childers
David Cole
Ted Cole, Jr.
Ted Cole III
Mylissa Cole
L.D.Creech
Bertha Davenport
Elizabeth Dills
Wayne Dills
Hilda Dixon
James Dixon
Dean Dobbs
Rubena Dobbs
Gladys Durham
Robert Durham
Mary Agnes Eason
Nathan Eason
Freeman Edwards
Glenda Fulcher
Mickey Green
Robin Green
Barbara Haas
Joe Haas, Sr.
Robert Hagler
Lillian Hall
Julius Hall

Bernice Hanna
Earl Hanna
Eleanor Hart
Gordon Hart
Fred Hersey
Betty Hill
Edwin Hill
Mary Elizabeth Hollifield
Milton Hollifield
Van Dale Hudson
Jason Hurt
Lynn Hurt
Ricky Jacobs
Beulah Jenkins
Henry Jenkins
Renee Jenkins
Tim Jenkins
Irene Ward Keener
Charles Keith
W .L. Kell
Bill Kellum
Christine Kellum
Janette Lambert
Lewis Lambert
Jack Lassiter
George Lee
Maurine Lee
Loretta Lilly
Tom Lilly
Peggy Lindsey
Leonard Lindsey
Jim Marcum
Vicki Marcum
Anita Messer
Howard Messer
Harry Mintz
Donald Mitchelson
Susan Mitchelson
A.C. Morgan
Elsie Morgan
Rudolph Outlaw

Guy Owens
Nancy Owens
Sterl Paramore
Marshall Parker
Dann Patrick
Johnny Pike
Billy Poteat
Gail Poteat
Dale Pryor
Steve Pryor
Jerry Rackley
Rita Rackley
John Reed
Ann Reynolds
Ted Reynolds
Luther Sanders
Candy Shannon
Steve Shannon
Jerry Shehan
Betty Shephard
Wiley Shepherd
Leon Simmons
Mary Kay Simmons
Bobbie Smith
Troy Smith
Frances Stancill
James Stancill
James Stepps
Linda Stepps
Dolly Stox
Lorenza Stox
Ann Sumerlin
Willie Sumerlin
Roger Tripp
Sybil Tripp
Robert Wallace
Tonya Wallace
Betty Wiggs
Dennis Wiggs

THE BIBLE BOOK STORE OF DURHAM, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2003

PREPARED BY:
WINSTON, WILLIAMS & CREECH, LLP
102 WEST SPRING STREET
OXFORD, NC 27565

THE BIBLE BOOK STORE OF DURHAM, INC.
TABLE OF CONTENTS
DECEMBER 31, 2003

<u>EXHIBIT</u>		<u>PAGE</u>
	Independent Auditor's Report	1
	FINANCIAL STATEMENTS	
A	Statement of Assets, Liabilities, and Net Assets	3
B	Statement of Revenue, Expenses and Changes in Net Assets	4-5
C	Statement of Cash Flows	6
	NOTES TO THE FINANCIAL STATEMENTS	8-9

Winston, Williams & Creech, LLP

Members
American Institute of
Certified Public Accountants

Certified Public Accountants

Members
North Carolina Association of
Certified Public Accountants

James P. Winston II, CPA
Gary L. Williams, CPA
Leonard R. Creech, Jr. CPA



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Carleen P. Evans, CPA
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office (919) 693-5196
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e-mail: wwinston@nc.rr.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Bible Book Store of Durham, Inc.
P. O. Box 15850
Durham, North Carolina

We have audited the accompanying Statement of Assets, Liabilities and Net Assets of The Bible Book Store of Durham, Inc., (a nonprofit corporation) as of and for the years ended December 31, 2003 and 2002 and the related Statement of Revenue, Expenses, and Changes in Net Assets and the Statement of Cash Flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of The Bible Book Store of Durham, Inc. as of December 31, 2003 and 2002 and the changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Winston, Williams & Creech, LLP

Winston, Williams & Creech, LLP
Certified Public Accountants

Oxford, North Carolina
February 21, 2004

FINANCIAL STATEMENTS

THE BIBLE BOOK STORE OF DURHAM, INC.
BALANCE SHEET
DECEMBER 31, 2003 AND 2002

	<u>2003</u>	<u>2002</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 4,901	\$ 18,000
Accounts Receivable - Trade	12,968	11,042
Inventory	184,957	192,136
Furniture, Fixtures, Equipment and Leasehold Improvements, net of accumulated depreciation and amortization	<u>10,644</u>	<u>12,006</u>
TOTAL ASSETS	<u><u>\$ 213,470</u></u>	<u><u>\$ 233,184</u></u>
LIABILITIES AND FUND EQUITY		
CURRENT LIABILITIES		
Gift Certificates Payable	\$ 813	\$ 537
Layaways Payable	268	73
Accounts Payable	9,009	800
Payroll Taxes Payable	2,470	2,933
Sales Taxes Payable	1,978	1,926
Current Notes Payable	<u>-</u>	<u>1,362</u>
Total Current Liabilities	<u>14,538</u>	<u>7,631</u>
LONG-TERM LIABILITIES		
Notes Payable	<u>-</u>	<u>4,976</u>
TOTAL LIABILITIES	<u>14,538</u>	<u>12,607</u>
NET ASSETS	<u>198,932</u>	<u>220,577</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 213,470</u></u>	<u><u>\$ 233,184</u></u>

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

THE BIBLE BOOK STORE OF DURHAM, INC.
STATEMENT OF REVENUE, EXPENSES, AND CHANGES
IN FUND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
REVENUE		
Sales - Awards & Prizes	\$ 4,571	\$ 7,414
Sales - Bibles	47,325	54,088
Sales - Books	56,352	63,242
Sales - Cards	12,315	12,583
Sales - Church Supplies	58,398	59,059
Sales - Curriculum	47,056	15,045
Sales - Other Curriculum	12,787	50,592
Sales - Randall House	207,167	212,535
Sales - Gifts	16,197	17,805
Sales - Miscellaneous Supplies	8,862	13,866
Sales - Music	20,166	20,589
Sales - Teaching Aids	11,317	11,395
Sales - Video	5,777	7,079
Sales - Imprinting	2,184	2,202
Sales - Out of State	-	362
Sales- Freight	20,859	20,181
Less: Discounts	(2,229)	(2,870)
Less: Refunds	(1,220)	-
Total Sales	527,884	565,167
Finance Charges	-	3
Returned Check Fees (Charges)	(114)	-
TOTAL REVENUE	527,770	565,170
COST OF GOODS SOLD		
Beginning Inventory	192,136	191,419
Purchases	315,967	343,931
Freight and Shipping	13,533	12,740
Total Available for Sale	521,636	548,090
Less Ending Inventory	(184,957)	(192,136)
Total Cost of Goods Sold	336,679	355,954
GROSS PROFIT	\$ 191,091	\$ 209,216

THE BIBLE BOOK STORE OF DURHAM, INC.
STATEMENT OF REVENUE, EXPENSES, AND CHANGES
IN FUND EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
OPERATING EXPENSES		
Salaries and Wages	\$ 107,436	\$ 113,577
Housing Allowance	13,475	14,575
Retirement	1,200	1,200
Travel Allowance (Motel & Meals)	1,863	872
Automobile Rental & Mileage	1,435	1,165
Payroll Taxes	12,399	13,318
Insurance - Group Medical	11,088	6,336
Accounting and Legal	3,735	3,830
Advertising	440	734
Bank Service Charges	2,730	2,828
Board Expenses	593	837
Business Promotion	-	550
Common Area Maintenance	2,683	2,256
Contracted Services	378	517
Depreciation	1,362	1,362
Donations - NC Free Will Baptist Missions	60	1,000
Dues and Subscriptions	505	495
Insurance - Workers Compensation	1,651	1,800
Insurance - Other	1,452	699
Interest Expense	218	43
Maintenance and Repairs	1,176	1,284
Office Supplies	3,844	3,843
Postage	2,090	1,342
Rent	25,952	23,725
Janitorial Supplies	-	7
Property Taxes	1,743	1,560
Other Taxes & Licenses	578	1,285
Telephone	4,830	4,049
Utilities	5,226	5,311
Equipment Rent	499	897
Computer Software and Support	2,288	1,373
Miscellaneous Expense	303	1,241
TOTAL OPERATING EXPENSES	213,232	213,911
NET OPERATING INCOME (Forward)	(22,141)	(4,695)
OTHER INCOME		
Donations	77	-
Interest Income	346	80
Sales Tax Refund	73	69
TOTAL OTHER INCOME	496	149
EXCESSS OF REVENUES OVER EXPENSES	(21,645)	(4,546)
NET ASSETS - Beginning of Year	220,577	225,123
NET ASSETS - End of Year	\$ 198,932	\$ 220,577

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

THE BIBLE BOOK STORE OF DURHAM, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2003 AND 2002

	2003	2002
CASH FLOWS RECEIVED FROM OPERATING ACTIVITIES		
Cash Received From Sales Revenue	\$ 527,770	\$ 565,170
Cash Received from Interest	346	80
Cash Received From Donations	77	-
Cash Received from Sales Tax Refund	73	69
Cash Paid for Merchandise and Services	(427,591)	(465,941)
Cash Paid to Employees	(107,436)	(113,577)
Net Cash Provided By Operations	(6,761)	(14,199)
CASH FLOWS FROM FINANCING ACTIVITIES		
Debt proceeds	-	8,000
Principal paid on debt	(6,338)	(1,662)
Net Cash Provided by Financing Activities	(6,338)	6,338
NET INCREASE IN CASH AND CASH EQUIVALENTS	(13,099)	(7,861)
CASH AND CASH EQUIVALENTS - Beginning of Year	18,000	25,861
CASH AND CASH EQUIVALENTS - End of Year	\$ 4,901	\$ 18,000
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Excess of Revenue Over Expenses	\$ (21,645)	\$ (4,546)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation	1,362	1,362
(Increase) Decrease in Accounts Receivable	(1,926)	2,562
(Increase) Decrease in Inventory	7,179	(717)
(Increase) Decrease in Equipment	-	(10,332)
Increase (Decrease) in Accounts Payable	8,209	(944)
Increase (Decrease) in Gift Certificates	276	198
Increase (Decrease) in Layaways Payable	195	(182)
Increase (Decrease) in Payroll Taxes Payable	(463)	(1,128)
Increase (Decrease) in Retirement Payable	-	(100)
Increase (Decrease) in Sales Tax Payable	52	(372)
Total Adjustments	14,884	(9,653)
NET CASH PROVIDED BY OPERATIONS	\$ (6,761)	\$ (14,199)

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

NOTES TO THE FINANCIAL STATEMENTS

THE BIBLE BOOK STORE OF DURHAM, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2003

NOTE 1 - DESCRIPTION OF UNIT

The accompanying financial statements include the accounts of The Bible Store of Durham, Inc., a subordinate member organization of the North Carolina Association of Free Will Baptists. The corporation is exempt from federal income taxes under the Internal Revenue Code Section 501 (c)(3). The primary function of the corporation is supplying Sunday School and other Christian literature to the Free Will Baptist Churches in the southeastern states. The corporation also maintains an inventory of Christian literature for sale to the general public. The offices of The Bible Book Store of Durham, Inc. are located in the North Duke Mall in Durham, North Carolina.

NOTE 2 - SUMMARY OF SIGNICANT ACCOUNTING POLICIES

Basis of Presentation - Fund Accounting

Basis of Accounting

The financial statements of the corporation are maintained on the accrual method. Under this method, revenues are recognized when earned rather than when collected and expenses are recognized when the obligation is incurred rather than when it is paid.

Bad Debts

Bad Debts are written off using the direct write-off method. Therefore, these financial statements do not include any allowance for doubtful accounts.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. At this time, the Corporation does not have any temporarily or permanently restricted net assets.

Estimates

The preparation of the 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.

Inventory

Inventory consists of Bibles, Sunday School literature, supplies, cards, musical cassettes, books and other Christian Literature and is valued at cost under the first-in, first-out method. Inventory is taken annually on December 31 of each year.

THE BIBLE BOOK STORE OF DURHAM, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2003

Cash and Cash Equivalents

Cash and cash equivalents include all petty cash funds of the corporation and cash deposited with banks in the form of checking accounts, savings accounts, money market accounts and short-term certificates of deposits.

Property and Equipment

Fixed assets are recorded at original cost. Items that do not substantially improve or extend the life of an asset are expensed when paid. Items that do substantially extend the life of an asset and major improvements are capitalized and depreciated over the estimated useful life of an asset. Fixed asset are depreciated under the Straight Line Method over the following estimated useful lives:

Furniture and Fixtures	5 - 7 Years
Office Equipment	5 - 7 Years
Leasehold Improvements	5 - 10 Years

NOTE 3 - LEASE OF BUILDING

The corporation has an operating lease agreement for the store premises expiring in December 2004. In addition to the minimum rent, the lease provides for contingent rentals of 3.5% of gross sales in excess of amounts specified in the lease agreement. No additional rent was required for the lease year ending December 31, 2003. The lease requires specified payments for maintenance, property taxes and insurance. Rent expense amounted to \$25,952 for the year ending December 31, 2003.

Future minimum lease payments, including common area maintenance and taxes, under the non-cancelable operating lease at December 31, 2003, excluding contingent rentals and executory costs, are as follows:

<u>Year</u>	<u>Rent</u>	<u>CAM</u>	<u>Taxes</u>	<u>Total</u>
2004	\$ 27,464	\$ 2,461	\$ 1,437	\$ 31,362

NOTE 4 - EXEMPTION FROM INCOME TAXES

The Bible Book Store of Durham, Inc., a subordinate member organization of the North Carolina Association of Free Will Baptists, is a nonprofit corporation exempt from federal and State income taxes under Internal Revenue code Section 501(c)(3). Therefore, no provision for income taxes has been made in these financial statements.

NOTE 5 - HOUSING, SOCIAL SECURITY, TRAVEL AND RETIREMENT ALLOWANCES

The manager of the Bible Book Store of Durham, Inc. receives an allowance for housing and retirement each month in addition to his salary. The total housing allowance paid to the manager for the year ending December 31, 2003 was \$13,475 and \$1,200 for retirement.

Winston, Williams & Creech, LLP

Certified Public Accountants

Members
American Institute of
Certified Public Accountants

James P. Winston II, CPA
Gary L. Williams, CPA
Leonard R. Creech, Jr. CPA



The CPA. Never Underestimate The Value.™

Members
North Carolina Association of
Certified Public Accountants

102 W. Spring Street
P.O. Box 1366
Oxford, NC 27565
office (919) 693-5196
fax (919) 693-7614
e-mail: wwinston@nc.rr.com

Carleen P. Evans, CPA
Jennifer T. Reese, CPA

To the Board of Directors
The Bible Book Store of Durham, Inc.
Durham, North Carolina

We have compiled the accompanying Budgeted Statements of Revenue, Expenses, and Changes in Fund Equity for the year ended December 31, 2004, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying budgeted financial statement and, accordingly, do not express an opinion or any other form of assurance on it.

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the users conclusions about the Company's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

Winston, Williams & Creech, LLP

Winston, Williams, & Creech, LLP
Certified Public Accountants
Oxford, North Carolina
February 21, 2004

THE BIBLE BOOK STORE OF DURHAM, INC.
BUDGETED STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND EQUITY
BUDGET FOR THE YEAR ENDED DECEMBER 31, 2004

REVENUE	BUDGET 2004
Sales - Awards & Prizes	\$ 7,500
Sales - Bibles	55,000
Sales - Books	60,000
Sales - Cards	15,000
Sales - Church Supplies	60,000
Sales - Randall House	215,000
Sales - Gifts	25,000
Sales - Miscellaneous Supplies	70,000
Sales - Music	30,000
Sales - Teaching Aids	17,500
Sales - VBS	26,000
Sales - Video	7,000
Sales - Imprinting	2,500
Less: Discounts	(2,000)
Total Sales	588,500
Finance Charges	-
Returned Check Fees (Charges)	-
TOTAL REVENUE	588,500
COST OF GOODS SOLD	
Beginning Inventory	184,957
Purchases	350,913
Freight and Shipping	14,000
Total Available for Sale	549,870
Less Ending Inventory	(185,000)
Total Cost of Goods Sold	364,870
GROSS PROFIT	\$ 223,630

THE BIBLE BOOK STORE OF DURHAM, INC.
BUDGETED STATEMENT OF REVENUE, EXPENSES
AND CHANGES IN FUND EQUITY
BUDGET FOR THE YEAR ENDED DECEMBER 31, 2004

OPERATING EXPENSES

Salaries and Wages	113,000
Housing Allowance	13,475
Retirement	1,200
Travel Allowance (Motel & Meals) & Board Expense	1,900
Automobile Rental & Mileage	1,500
Payroll Taxes	13,000
Insurance - Group Medical	12,000
Accounting and Legal	4,000
Advertising	500
Bank Service Charges	2,750
Board Expenses	600
Common Area Maintenance	2,461
Contracted Services	400
Depreciation	1,362
Donations	100
Dues and Subscriptions	510
Insurance - Workers Compensation	1,750
Insurance - Other	1,500
Interest Expense	-
Maintenance and Repairs	1,200
Office Supplies	4,000
Postage	2,100
Rent	27,464
Janitorial Supplies	100
Property Taxes	1,743
Other Taxes & Licenses	600
Telephone	5,000
Utilities	5,500
Equipment Rent	500
Computer Software and Support	2,500
Miscellaneous Expense	500

TOTAL OPERATING EXPENSES

223,215

NET OPERATING INCOME (Forward)

415

OTHER INCOME

Donations	100
Interest Income	100
Sales Tax Refund	100

TOTAL OTHER INCOME

300

EXCESSS OF REVENUES OVER EXPENSES

715

NET ASSETS - Beginning of Year

198,932

NET ASSETS - End of Year

\$ 199,647

Winston, Williams & Creech, LLP

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e-mail: wwinston@nc.rr.com

February 24, 2004

To the Board of Directors
The Bible Book Store of Durham, Inc.
Durham, N.C.

Having completed the audit for 2003 I would like to make a couple of comments.

1. Sales from the prior year were down \$37,283. I think this was the result of a slow economy and increased competition. On the positive side, margins remained good. I urge the Board and management to brainstorm ideas to regain the lost sales.
2. Control of operating expenses was very good. In spite of a large increase in health insurance costs and an increase in rent, operating expenses actually decreased \$679. With the pressure on sales, control of cost will be more important than ever.
3. Inventory declined \$7,179. As you go forward into 2004 I urge management to analyze inventory and concentrate on inventory turns. By turning the inventory more often you may be able to further reduce inventory levels and still have the inventory to increase sales.

I commend the Board and management for their efforts in maintaining good fiscal control during very difficult economic times.

James P. Winston II

James P. Winston, II CPA
Audit Partner

2003 Financial Report for North Carolina Free Will Baptist Home Missions

Inflows

Gift Received	\$251,753.22
---------------	--------------

Outflows

AIM 403b (Retirement)	\$3300.00
Asheboro	\$68,578.07
Board Expense/Conf. Calls	\$2,335.09
Office/Postage	\$1,153.32
Charlotte	\$57,353.92
Wilmington	<u>\$110,024.14</u>

Total Outflows	\$242,744.54
----------------	--------------

Savings For New Work	\$51,000.00
----------------------	-------------

Proposed Budget for 2004

Asheboro	\$75,000.00
Wilmington	\$120,000.00
Charlotte	\$65,000.00
Savings for New Work	\$10,000.00
Board Expense	\$3,000.00
Office/Postage	<u>\$2,000.00</u>

Total Budget	\$275,000.00
--------------	--------------

The year 2003 was an exciting year for North Carolina Home Missions. Our giving was a little less than the proposed budget, but very close.

If you have not gone to see the building at Glad Tidings Free Will Baptist church, you need to go. You will be so thankful for the church that God has allowed Bro. Bob Edmonson to lead and build.

Bro. Pat Hall is experiencing exciting times as they have recently moved into their facility. The church continues to grow and God continues to bless.

Bro. Raf Alsbrook is currently seeking land to build a building on. He continues to be excited about what God is doing as he is faithful to establish a church in the Huntersville area of Charlotte.

We are thankful for the three Godly men building works in our state. Thank you for being a part of what God is doing through NC Home Missions.

Board Members: Reuben Cason, Tim Rabon, Jeff Jones, Gene Hales, Johnny Hudson

Ahoskie FWB Church, Ahoskie	263.00
Amory First FWB Auxiliary	300.00
Arrington Heights FWB Church, Lexington	155.98
Atwell, Carol	585.00
Beacon FWB Church, Farmville	620.75
Belvoir FWB Church, Greenville	3,983.29
Bethany FWB Church, Norfolk, VA	61.00
Bethany Prim. SS Class, Norfolk, VA	15.50
Bethel FWB Church, Kinston	1,380.00
Calvary FWB Church, Durham	435.35
Calvary FWB Church, Fayetteville	600.00
Calvary FWB Church, Jacksonville	2,279.66
Canton FWB Church, Canton	333.00
Cardinal Village FWB Church Jacksonville	700.00
Cava FWB Church, Virginia Beach, VA	45.00
Cedar Grove FWB Church, Williamston	916.35
Cedar Hill FWB Church, Asheville	1,018.44
Charity FWB Church	1,129.97
Clermont FWB Church, Kannapolis	156.38
Clyde FWB Church Ladies Auxiliary	120.00
Clyde FWB Church, Clyde	1,049.00
Coastal Assoc. of FWB	772.00
Cove City FWB Church, Cove City	2,255.24
Cramerton FWB Church, Cramerton	7,355.00
Davis FWB Church, Davis	500.00
Eason, Rev. & Mrs. Nathan	28.00
Emmanuel FWB Church, Jacksonville	3,249.25
Fairview FWB Church, Marion	5,352.84
Faith FWB Church, Carrollton, VA	190.00
Faith FWB Church, Goldsboro	6,434.00
Faith FWB Church, Kannapolis	1,411.00
Faith FWB Church, Morganton	150.00
Faith FWB Church, Rockingham	1,370.00
Faith FWB Church, Washington	2,811.00
Faith Independent Baptist Church	1,480.00
Fellowship FWB Church, Dunn	1,568.52
Fellowship FWB Church, Micro	530.80
First FWB Church, Amory, MS	473.91
First FWB Church, Beaufort	3,255.76
First FWB Church, Checotah	1,790.13
First FWB Church, Gastonia	476.20
First FWB Church, Hubert	1,056.00
First FWB Church, Jacksonville	1,468.38
First FWB Church, Morehead City	150.00
First FWB Church, Raleigh	9,261.44
First FWB Church, Stanley	356.78
First FWB Church, Washington	5,735.75
Five Points FWB Church, Washington	1,589.00
Foothills FWB Association	1,000.00
Friendship FWB Church, Coats	942.71
Fulcher, Rev. & Mrs. William	40.00
Gallagher, Mr. & Mrs. John	360.00
Garner FWB Church, Garner	1,068.00
Gateway Christian School	1,605.00
Gateway FWB Church, Virginia Beach	11,193.10
Gethsemane Independent Baptist Church	25.00
Glad Tidings FWB Church, Asheboro	1,095.00
Glenwood FWB Church, Rockingham	300.00
Good News FWB Church	105.00

Goshen FWB Church, Mount Holly	11,372.68
Great Bridge FWB Church, Chesapeake, VA	600.00
Grifton FWB Church, Grifton	180.00
Haven FWB Church, Raleigh	5,028.00
Highland Drive FWB Church	450.00
Hilltop FWB Church, Fuquay-Varina	10,429.35
Hollifield, Jay or Dorcas	208.00
Hollifield, Rev. & Mrs. Milton	100.00
Holloman, Rodney	260.00
Homer's Chapel FWB Church, Black Mt.	900.00
Hope FWB Church, Plymouth	1,094.01
Immanuel FWB Church, Durham	400.00
Immanuel FWB Church, Winterville	20.00
Kendale Acres FWB Church, Sanford	1,066.00
Landmark FWB Church, Cary	11,715.08
Liberty	5.00
Lighthouse FWB Church, Siler City	494.85
Maccripine FWB Church, Fountain	1,000.00
Madison Heights Free Will Baptist Church	374.00
Maranatha FWB Church, Greenville	1,049.50
Marion First FWB Church	1,655.98
Matthews FWB Church, Matthews	611.00
Meadowbrook FWB Church, Black Mountain	6,227.75
Mt. Calvary FWB Church, Hookerton	1,590.00
Mt. Olive FWB Church, Plymouth	3,500.00
Nat. Home Missions	130.00
NC FWB Womans Auxilary	2,560.70
NC State Association of FWB	1,158.34
Nowling Chapel FWB Church, Morganton	1,532.99
Oak Grove FWB Church, Durham	916.81
Oak Grove FWB Church, Elm City	476.74
Pamlico Assoc. of FWB	485.00
Parkers Chapel FWB Church, Greenville	4,045.00
Peace Chapel FWB Church, Washington	550.00
Peace FWB Church, Wilson	1,950.00
Pleasant Acres FWB Church, New Bern	795.00
Prince of Peace FWB Church, Kannapolis	260.00
Prospect FWB Church, Dunn	2,831.25
Rackley, David	190.00
Randall Assoc.	226.25
Riggs, Eustace or Joann	55.00
Riggs, John Mark & Julia	275.00
Riggs, Mr. & Mrs. Tim	25.00
Roberts, Brenda J.	20.00
Rocky Pass FWB Church, Marion	2,006.45
Ruth's Chapel FWB Church, New Bern	5,727.50
Sandy Acres FWB Church, Columbia	1,388.68
Shady Grove FWB Church, Durham	2,575.00
Sheraton Park FWB Church, Greensboro	3,000.00
Sherwood Forest FWB Church, New Bern	8,868.58
Snyder, Sharon and Jessie	35.00
Stacy FWB Church, Stacy	755.00
Swannanoa FWB Church, Swannanoa	115.00
Tabernacle FWB Church, Kinston	620.00

Temple FWB Church, Greenville	1,269.99
Thompson, Betty Jean	25.00
Toler, Kenneth	90.00
Travelers Rest Free Will Baptist Church	1,051.75
Trinity FWB Church, Greenville	2,400.00
Union Chapel FWB Church, Chocowinity	13,647.00
Unity FWB Church, Greenville	7,228.00
Unity FWB Church, Smithfield	5,289.00
Victory FWB Church, Goldsboro	3,071.90
West Calvary FWB Church, Smithfield	1,774.00
West Fifth Ave. FWB Church	826.67
White Oak Hill FWB Church, Bailey	2,617.48
Wildwood FWB Church	5,465.21
Zephyr Hills FWB Church, Asheville	151.05
Donald & Barbara Graham	220.00
Faith FWB Church	1,514.64
Kidd, Teresa & Floyd	30.00
St. John FWB Church	350.00
First Original FWB Church	4,820.56
Pendley, Geraldine	20.00
First FWB Church	390.00
Crumbley, Jeff & Dolly	100.00
Bivens, Gilda & Walter Spiegel	100.00
Calvary FWB Church	100.00
Wooddale FWB Church	6.00
Marshall FWB Church	5.00
Illinois Mission Board	100.00
Williams, Daniel & Elaine	180.00
O'Dear, Joyce Ann	52.00
	=====
	251,753.22

NC Association of Free Will Baptist Youth Relations Board

April 23, 2004

The Youth Relations Board is excited about this past years events. Your youth and children have impacted our denomination with their learning and knowledge of Gods Word. These are young people who can make a difference in the Kingdom of God in the years to come. It is our goal to encourage and equip young people to impact the world for Christ.

This past year we saw a remarkable group of youth come to share their abilities. The State Youth Competition was hosted by the Parkers Chapel FWB Church in Greenville, NC on May 16 and 17, 2003. The Board registered about 77 young people in various categories. Many of these went on to represent this state and their churches on the national level in Tampa, FL. Thanks to all who participated in competition in 2003.

This years event is shaping up to be just as exciting. State Youth Competition will be hosted by the Meadowbrook FWB Church in Black Mountain, NC on May 14 and 15, 2004. Several have already registered and we look forward to a great time as these again share with us what they have learned this past year. This is always an exciting event and hope you will prepare to attend.

We as the Youth Relations Board realize that much of what is accomplished in and through our youth is promoted by parents and youth workers. We are here to assist you in any way we possibly can to help you reach your goals. Please call on us at any time if we can help. It is our desire to see the youth of this state involved in the work of the Kingdom.

May God bless our youth.

Respectfully Submitted,

Kent Nelson

Zachary Bell

David Mizelle

Allan Austin

NC Association of Free Will Baptist

Youth Relations Board

Financial Report

May 1, 2003 - December 31, 2003

Balance as of May 1, 2003\$2677.78

Deposits:\$2752.50

Competition Fees: \$2410.00

Donations: \$ 342.50

Expenses:\$2970.91

NYC Competition Fees: \$1815.00

Competition Expenses: \$ 946.61

Travel: \$ 145.00

Bank (checks) \$ 64.30

Balance as of December 31, 2003\$2459.37

Future reports will be Jan. 1 - Dec. 31

WESTERN FWB REST HOME, INC.
Financial Report Board of Care

Beginning Balance 9/23/03

\$ 8,100.28

Deposits

October 8, 2003	\$ 3,000.00
	1,800.00
November 13, 2003	3,000.00
	1,800.00
December 5, 2003	3,000.00
	1,800.00
January 2, 2004	3,000.00
	1,800.00
February 4, 2004	<u>3,000.00</u>
Total Deposits	\$ 22,200.00

Disbursements

Ck #368 Roger Hayley	\$170.00
(All Boards Mileage & meals 36.5 pr mile)	
Ck # 369 Roger Hayley	\$50.00
(Record Keeping)	
Ck #370 FWB Maintenance	\$600.00
(Tile and plumbing repairs)	
Ck # 371 Roger Hayley	\$50.00
(Record Keeping)	
Ck #372 Jack Ward	\$5,200.00
(Maintenance -52 weeks)	
Ck # 373 WFWB Maintenance	\$500.00
(Repairs on heat)	
Ck # 374 Jack Ward	\$500.00
(Christmas bonus)	
Ck # 375 Roger Hayley	\$50.00
(Record Keeping)	
Ck #376 Roger Hayley	\$500.00
(Christmas Bonus)	
Ck # 377 Roger Hayley	\$50.00
(Record Keeping)	
Ck #378 Homestate Companies	\$4,199.00
(Insurance)	
<u>Bank fees for canceled checks</u>	<u>\$10.00</u>
Total Disbursements	\$11,879.00

Ending Balance **\$18,421.28**

Maintenance Balance **\$163.13**

Certificate of Deposit **\$11,449.80**

NORTH CAROLINA WOMEN ACTIVE FOR CHRIST

TREASURER'S REPORT

2003-2004

Balance Brought Forward	\$ 2,394.58
-------------------------	-------------

Receipts:

Received From Districts	\$ 59,849.91	
2003 Meeting and Offerings	3,606.75	
Retreat	<u>10,335.00</u>	<u>73,791.66</u>
		\$ 76,186.24

Disbursements

WNAC Designated Gifts	\$ 47,169.63	
Per Capita Dues (647 Members)	6,470.00	
Other Designated Gifts	4,844.88	
2003 Special Emphasis (Crisis Intervention Fund)	3,267.75	
Gifts Disbursed at 2003 Meeting		
Judy Smith	\$ 304.56	
James Stancil	100.00	
Robert West	100.00	
Lynette Morgan	250.00	
Leah Waddell Scholarship	<u>75.00</u>	829.56
Misc. State Officers Expense	688.91	
Retreat Expense	<u>7,561.50</u>	<u>70,832.23</u>

Balance in Checking Account	\$ 5,354.01
-----------------------------	-------------

STATE PROJECT TOTALS (2003-2004)

PRAC	\$ 6,884.18
Robert & Pam West	512.07
Joel Nason (Renovating Building Project)	3,913.52
Free Will Baptist Bible College	1,984.83
Southeastern Free Will Baptist College	<u>642.34</u>
	\$ 13,936.94

**The Leah Waddell Scholarship Fund Report
April 17, 2003 - April 12, 2004**

History

The North Carolina State Association established this scholarship fund in 1964. This fund is one of the oldest, if not the oldest, continuously funded scholarships at Free Will Baptist Bible College.

The scholarship is in memory of Mrs. Leah Waddell, the late wife of the Reverend Eugene Waddell. She was a 1954 alumnus of Free Will Baptist Bible College. The amount was set at \$75.00 to be awarded annually to a worthy North Carolina student. The revised guidelines changed the amount to \$500, if funds are available. Descendants of Leah Waddell may be included in the scholarship.

The college administration determines the recipients based on financial need. Usually juniors and seniors are given preference. Approximately 120 students have received aid since the 1964-65 school year.

Response of Recipient

‘I want to thank you for allowing me to receive the Leah Waddell Scholarship. I really need the money to attend school next year and this will help me quite a lot. I appreciate what the scholarship fund does to help students like myself to attend Free Will Baptist Bible College. It helps to make school affordable since the price of tuition is high. I know that you will continue to do what you can to help others like myself attend FWBBC. I believe that this school is the best school a Free Will Baptist student can attend. I hope that my life will influence many others to come to our school.’ 2003 Recipient

Financial Report

Balance brought forward April 22, 2003	\$ 88.56
Receipts	320.50
Offering at 2003WAC Convention	75.00
Coastal Association	50.00
Palmer Association	10.00
Pamlico Association	100.00
Randall Association	85.50
Total disbursements	400.00
Free Will Baptist Bible College for student	
Balance on hand April 12, 2004	9.06

Scholarship Fund Committee
Betty Hill, Eureka Rackley, Betty Wiggs

North Carolina Association of Free Will Baptists
Annual Session
Election of Officers and Board Members

North Carolina Executive Officers

Rev. Nate Ange, Moderator (Randall) 2004 (eligible for another term) _____

Rev. Tim Young, Asst. Mod. (West. Piedmont) 2004 (eligible for another term) _____

Rev. Dean Dobbs, Treasurer (Coastal) 2004 _____

Rev. Wade Parker (Palmer) 2004 _____

Rev. Doug King (West. Piedmont) 2004 _____

Rev. Robert Harris (Foothills) 2004 (eligible for another term) _____

Board of Trustees

Rev. Charles Overcash (Piedmont) 2004 (eligible for another term) _____

Missions Board

Rev. Reuben Cason (Randall) 2004 (eligible another term) _____

Board of Care for the Aged Ministry

Rev. Eddie Dollar (Randall) 2004 (must be replaced) _____

Board of Youth Relations

Rev. David Mizzel (Blue Ridge) 2004 (eligible for another term) _____
(Filling the unexpired term of Donnie Horne)

Bible Book Store Board

Rev. W.H. Calvert (West. Piedmont) 2004 (eligible for another term) _____

**NC Association of Free Will Baptist Delegates to the
2004 National Association of Free Will Baptists in Kansas City, Missouri**

Delegates:

1. _____

2. _____

3. _____

4. _____

5. _____

Alternates:

1. _____

2. _____

3. _____

4. _____

5. _____

