



2008 annual report

Free Will Baptist Bible College





J. Matthew Pinson

President

08 President's Report

Free Will Baptist Bible College's mission is to educate leaders to serve Christ, His Church, and His world through Biblical thought and life. We're as committed to this mission today as we were at our founding in 1942. Since that time, thousands of graduates have made an impact on their world for Christ and His gospel. Some have spent their lives in the harvest field as ministers and missionaries. Others have served as salt and light in education or health care or the marketplace, while offering lay leadership to local churches. FWBBC is continuing this rich tradition of giving our students a classically-rooted Christian education to equip them to fulfill God's calling for them.

Alumni Impact

Let me give you just one example of how this is playing out. It's the story of three alumni couples who have committed themselves to gospel ministry in the U.S. Virgin Islands: Kent and Jeanna Nelson, Jamie and Monica Greenway, Stephen and Rejyna Beck.

In early 2007, a Mississippi pastor and 1998 FWBBC graduate Kent Nelson asked God to help him assemble an "A" Team for a unique ministry in St. Croix, Virgin Islands. Nelson needed an administrator for the 215-student St. Croix Christian School, a Spanish instructor, a curriculum specialist, a fix-it expert to oversee campus maintenance, and gifted church workers. By August 2007, God had answered Nelson's prayers with a six-member "A" Team, five of whom were FWBBC graduates and alumni.

Team members sold their homes and vehicles and relocated to the Virgin Islands, where Kent Nelson pastors the Free Will Baptist Church in St. Croix. Stephen Beck, a former electrical engineer with the aerospace industry, grandson of L. C. Johnson (first president of FWBBC), and an FWBBC alumnus, is administrator of St. Croix Christian School, as well as Nelson's associate pastor. Stephen's wife, Rejyna (1995 FWBBC graduate), teaches Spanish at the school. Monica Greenway (1991 FWBBC graduate) teaches physical education and manages the school's Satellite Curriculum Uplink. Her layman husband, Jamie, supervises school maintenance and reaches out into the community to mentor troubled young men. Jeanna Nelson (Kent's wife and 1998 FWBBC graduate) serves as church secretary and provides essential child care for the Becks' four young children.

Pastor Kent Nelson said, "Thank God for the balanced education I received at Free Will Baptist Bible College. Ministry presents complex and diverse challenges that can never be duplicated in a classroom. That's why FWBBC's broad principle-driven education prepares students to adapt when ministry takes unexpected turns. The value of an FWBBC education exceeds textbooks and lectures when a network of like-minded people bring together their

our
mission

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His Church, and His world
through Biblical thought and life.

collective knowledge and skills in a ministry endeavor. Every day here at the Christian school in St. Croix, a staff peppered with FWBBC graduates and alumni expand the Kingdom work. The core values and professional training we received at FWBBC now shape the lives of young people from the Caribbean Islands. Thank you, FWBBC! Please send more workers into the harvest field.”

Expanding Academic Programs

God is still calling Free Will Baptist students to serve Him. And God is still using Free Will Baptist Bible College to give them the education they need to make a difference in their world for Christ and His gospel. That’s why we continue to expand our program offerings, to extend our mission to meet the needs of greater numbers of Free Will Baptist students.

This past year, for the first time, we offered a degree in biology education and a 2+2 agreement with a local university to allow FWBBC students to earn a nursing degree. We had our first two pre-med students on campus. Students are also benefiting from pre-law preparation at FWBBC. This year, for example, our student body president, Matthew Bracey, was accepted into a number of prestigious law schools. We continue to move forward with strategic plans for more degree programs that will help our graduates serve as salt and light in the world.

We’ve also been working hard planning for our new, two-year online Associate of Science (A.S.) degree in Ministry. Pending approval by SACS, our regional accrediting body, for the first time, students will be able to receive a complete degree in ministry from Free Will Baptist Bible College online, without ever leaving their homes.

This degree program was born out of a concern for hundreds of pastors, youth and Christian education ministers, and lay leaders who have answered God’s call and are serving in bi-vocational or full-time ministry but have never had the opportunity to move across the country to earn a theology and ministry degree from a Free Will Baptist perspective.

Now, Free Will Baptists will have an opportunity to complete a two-year, regionally and nationally accredited degree in theology and ministry from FWBBC. Rather than taking online courses at institutions that teach doctrines contrary to Free Will Baptist doctrine, they can now take Bible courses from professors like Garnett Reid, a successful Free Will Baptist pastor and minister who since 1982 has taught the Bible to two generations of students at FWBBC. They can take

ministry courses from professors like Terry Forrest, who has successfully planted and grown Free Will Baptist churches for 36 years and now brings that experience to bear in teaching a new generation of pastors and church planters.

It’s truly a milestone that adult students for the first time have the opportunity to complete a regionally and nationally accredited online degree under the teaching of Free Will Baptists who faithfully teach our doctrine and practice. Please pray for this new and exciting program!

WE STRESS WITH
OUR STUDENTS THAT
spirituality is
NOT JUST ABOUT
the “religious”
ASPECTS OF LIFE.
IT ENCOMPASSES
all of life...

We continue to see gains in the numbers of students who are answering the call to full-time Christian ministry and majoring in ministry fields at FWBBC. More students are also attending seminary and earning master’s degrees in theology and ministry. This is why we’re pursuing our strategic plan to offer an M.A. degree in theology and ministry.

This degree would allow recent college graduates to earn a master’s degree in one year, or adult students in ministry to earn a master’s degree in two-to-four years, combining week-long intensives with extension courses and other distance-learning offerings. To plan and implement a master’s degree program like this constitutes a major substantive change with our accrediting bodies. It takes time and money.

So we need your prayers and support as we move toward the fulfillment of this important goal to provide more students with educational tools that will enhance their ministries in this complex twenty-first century climate.

Spiritual Growth

The 2007-2008 academic year has been a good one for Free Will Baptist Bible College. We’ve been blessed this year with students who have hearts and minds for God and desire to grow spiritually in a way that encompasses the heart, the mind, and the will. Daily chapel services have centered on the Word of God. This year we’ve been stressing the importance of developing godly wisdom in a culture that militates against it, and we’ve emphasized the importance of being salt and light in a world that is in desperate need of Christ’s gospel.

The student body, under the leadership of Matthew Bracey, embraced as their spiritual theme “Meant to Love.” We’ve seen signs of growth and maturity in our students as they’ve engaged in weekly Christian service ministries, served in local churches, devoted themselves to Christ together in nightly Spiritual Life groups, helped the poor and hurting in myriad ways, and engaged the world around them with God’s truth.

For instance, four days after killer tornadoes roared through Middle Tennessee this February destroying homes and uprooting lives, 25 FWBBC faculty and students volunteered to help in the massive clean-up effort to assist local residents. The students worked seven hours in bracing cold temperatures removing debris and encouraging neighbors who had lost everything in the twisters.

Less than a month later, 29 FWBBC students and faculty gave up their spring break and boarded airplanes to France and New York for another kind of ministry outreach. The New York team witnessed on street corners, prayed with more than 700 people, and saw eleven people converted. The France team distributed tracts, ministered in an English language conversation ministry with missionaries, performed manual labor at the Nantes Church, and participated in a city-wide meeting of evangelical churches.

We stress with our students that spirituality is not just about the “religious” aspects of life. It encompasses all of life; we should take every thought captive to the obedience of Christ, bowing to His lordship in the whole of life, intellectually, emotionally, relationally, morally.

Finances and Enrollment

The financial picture this year has been a challenging one. *The Chronicle of Higher Education* recently carried a story on how difficult it is for small private colleges to maintain high enrollments in tough economic times. This has been true at FWBBC. We suffered our first downturn in enrollment in a number of years, and this has affected our income.

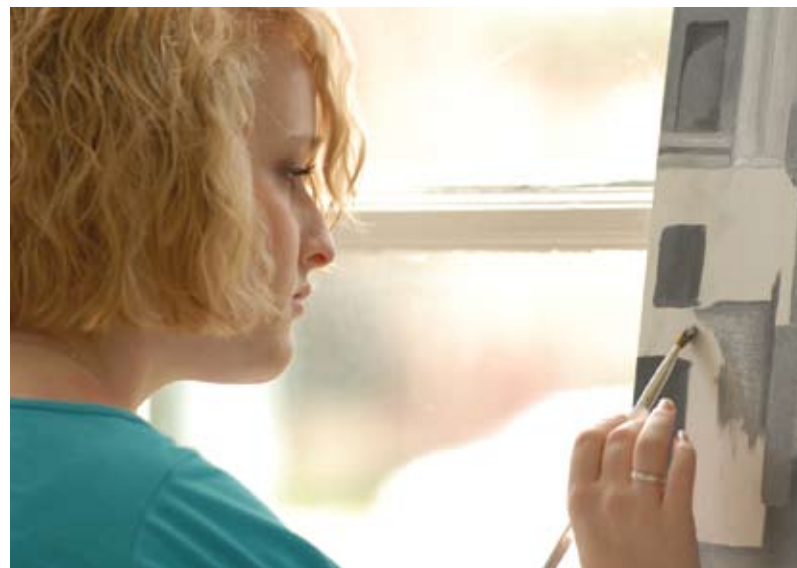
FWBBC does not have large endowments to help us when situations like this occur. We encourage our people to remember FWBBC through planned gifts to endowment funds. Strong endowments will help us weather difficulties like the one we faced this past year. But our great news is, thanks to good stewardship and careful management by our faculty, staff, and administration, FWBBC finished in the black for the 2007-2008 fiscal year. Thanks to the generosity of our donors, we set a new record for general fund gifts for the year—\$1,156,511. The long-term financial position of the college remains strong, and our history of conservative financial management has placed us in good stead as we move forward.

The enrollment picture for this coming fall looks much more promising. Right now (early July) we have 24% more applicants for this fall than we had at registration in August 2007! Please pray for these applicants that they will be wise and prayerful about their decision to attend Free Will Baptist Bible College. And please email us at recruit@fwbbc.edu or call us at 1-800-76-FWBBC if you know of any students who would be good candidates for FWBBC.

Engaged Faculty and Staff

Our faculty and staff continue to be engaged in their churches, communities, and the academic profession. They minister in the local church and associational levels, as commission members in the National Association of Free Will Baptists, and as board members of charitable and professional organizations. Let me name a few of their accomplishments:

- Dr. Michael Phillips, athletic director and program coordinator for Exercise Science and Physical Education, received his Ph.D. degree in Health and Human Performance with concentrations in Physical Education and Sports Management.
- Dr. Kevin Hester, who teaches Bible and history, had his first book published by Paternoster Press, on Gregory the Great. The book is part of Paternoster’s Studies in Christian History and Thought series.
- Mr. Tom Sass, vice president for financial affairs, serves on the board of directors of the Nashville Rescue Mission.



- Dr. James Stevens, chairman of the Department of Music, was the featured clinician at the prestigious Sunmin Church Music Workshop in Seoul, Korea, where he launched a new book of piano arrangements, as well as two new choral anthems.
- Mrs. Carol Reid, the Librarian at FWBBC, was named secretary of the Commission on Accreditation of the Association for Biblical Higher Education, one of FWBBC's accrediting bodies.
- Dr. Thurman Pate, chairman of the Department of Teacher Education, was elected chairman of Nashville's Metro Council for Teacher Education, which represents Metropolitan Nashville Public Schools and the colleges of education at area colleges and universities.
- Dr. Milton Fields, vice president for institutional planning, was elected to another term as a commissioner on the Commission on Accreditation of the Association for Biblical Higher Education (FWBBC is the only college that has two members on the Commission).

Employees—New and Retiring

We added three new full-time employees this year. Two of these are in the area of recruitment and enrollment management: Heath Hubbard, our new director of recruitment, who began his duties in December, and Rachel Dennis, our new enrollment counselor, who began work in April. These new employees have brought a rush of energy into recruitment activities at the college, and are already meeting with enthusiastic reviews from our constituency. The Library also added a new employee, Lance Williams, who has served as a student employee and was named library circulation manager in January.

We said good-bye to two valued members of the Free Will Baptist Bible College family this year: Ralph and Margaret Hampton. Brother Hampton had retired four years ago as a full-time instructor, was named Professor Emeritus, and agreed to serve part-time as chairman of the Department of Biblical and

Ministry Studies. He is now laying aside those duties and moving into a well-deserved full retirement. Mr. Hampton has served Free Will Baptist Bible College for 50 years—48 years as a teacher and two years on paid sabbatical while receiving his master's degree. Mrs. Hampton will be retiring after 37 years as Library Manager. We will miss these dedicated servants of God, who have committed themselves to the ministry and mission of FWBBC.

Campus Activities

We tell our students that FWBBC is a community of faith and learning. And like in any other community, numerous activities take place other than classroom instruction. Whether community-wide musical concerts such as "Christmas on Richland" each December or Choral Union presentations like this spring's "Meet Me in St. Louis," campus life at FWBBC is a kaleidoscope of events and happenings.

The academic year kicks off with our annual Block Party and Parade welcoming students to the friendly world of FWBBC. Then Rush Week sweeps the campus as societies vie to attract incoming students as members. Each day after lunch, GMF (Global Missions Fellowship) provides information and prayer moments regarding international missionary outreach.

Hardly a week passes without special events planned with students in mind. They're asked to participate in Senior Days and Welcome Days to acquaint visiting potential students with FWBBC. They help host the Flames Christmas Basketball Tournament for Christian schools in December and round up canned goods for the Souper Bowl of Caring as a community outreach effort. Student Wellness Emphasis Week in January focuses on strategic student needs and features guest presenters who address key emotional, spiritual, and psychological concerns. S.W.E.A.T. (Student Wellness Exercise Any Time) nudges

students to pursue an active lifestyle and become health-conscious.

Since 1992, FWBBC has sponsored the annual F. Leroy Forlines Lectures each spring as an educational forum for the highest quality of evangelical scholarship. The series brings well known speakers to campus who address issues related to theology, philosophy, world views, global evangelism, and other topics. This year's speaker was Dr. Leland Ryken, one of evangelicalism's foremost scholars and the literary stylist for the English Standard Version of the Bible.

The 2008 Bible Conference (March 2-6) featured the outstanding ministries of Dr. Erwin Lutzer, senior pastor at Moody Church in Chicago, and Dr. Eddie Moody, pastor of Tippet's Chapel Free Will Baptist Church (Clayton, NC) and chair of the Department of Counselor Education at North Carolina Central University. FWBBC's Barry Raper, program coordinator for the Christian Education and Youth Ministry Department, preached twice in plenary sessions and delivered a timely workshop on youth culture and ministry. Dr. Garnett Reid preached a powerful sermon on leadership from the life of Moses, and Dr. Jack Williams presented an inspiring lecture on leadership in the National Association of Free Will Baptists.

Relocation

In November, the college initiated a contract for the purchase of a 66-acre campus site in Gallatin, Tennessee, a 26-minute drive from the college's current West End Avenue campus. The college selected the site after looking carefully at more than 100 potential properties in the Nashville area. We expect to close the contract in August 2008.

The board and administration could not be more pleased with the purchase arrangements. We believe that we received an excellent price from the owner for this prime property. The confidentiality clause to which we agreed will be lifted as soon as the contract has closed, and we will share more details with our constituency.

The site meets all the criteria the college set at the beginning of its land search: Much like the current campus, the new property is close to a limited access freeway, being about 7/10 of a mile off of State Route 386 (Vietnam Veterans Boulevard). It is near medical and educational resources and job opportunities for students, is surrounded by new housing developments, and is still in the Greater Nashville area. The rapid economic growth of Sumner County is witnessing rapid population growth and attracting high-end shops, malls, jobs, healthcare facilities, and an array of restaurants and high-end housing


developments. For example, Sumner Station, an \$18-million regional healthplex-wellness center, has just opened less than a mile from the campus site. The new Streets of Indian Lake, a high-end retail development a short six-minute drive from the campus site, recently opened for business.

Within five minutes of the campus are both affordable homes for faculty and staff, as well as Fairvue Plantation and Foxland, high-end housing developments that provide job opportunities similar to what the college's current Belle Meade surroundings have offered FWBBC students for decades. Sumner County's exploding economy, along with its inviting small-city atmosphere, means that the college will have the benefits of the larger Nashville community as well as the charm and convenience of the Gallatin and Hendersonville communities.

The college has been warmly welcomed by city officials as well as business and educational leaders in Gallatin and Sumner County. Gallatin Mayor Jo Ann Graves, for example, said, "Gallatin welcomes Free Will Baptist Bible College. This is truly a historic and exciting time for our city and communities around us. FWBBC will bring us a great college with a tremendous, rich tradition of education and community service. It will change our city for the better, and we could not be more pleased."

Please pray for the college as we aggressively market the West End campus to prospective buyers. Despite the current economic climate, we continue to have strong interest from buyers. Although the Nashville real estate market has slowed from its blistering pace, it has continued to maintain strong values. The Nashville area is seen across the nation as one of the relatively robust markets that developers want to be in. So we are hopeful and are waiting on God to bring us the buyer He would have purchase our campus.

Thank You

It is exciting to watch Free Will Baptist Bible College grow and develop. We are adding new academic programs to meet the needs of Free Will Baptist students and churches. We are moving forward expectantly with plans for a new campus that will allow for future growth. Yet all of this is happening to bring students into a unique Christian community of faith and learning, to help them discover God's Kingdom purpose for their lives, and to give them the tools to fulfill that calling. God is using our students and alumni to expand His Kingdom. And He is using you, as you pray for the college, support it financially, and recommend it to prospective students. We thank you for your steadfast support as we continue to fulfill our mission. 



Board of Trustees

Terms Expire
2008

Mr. Bob Bass (*Vice-chairman*)

Businessman, Nashville, Tennessee

Rev. Gene Outland

Pastor, Hazel Dell Free Will Baptist Church, Sesser, Illinois

Rev. Archie Ratliff

Pastor, Bethel Free Will Baptist Church, Kinston, North Carolina

Terms Expire
2010

Dr. Steve Ashby

Dean of Faculty, Hillsdale Free Will Baptist College, Moore, Oklahoma

Rev. Billy Hanna

Pastor, First Free Will Baptist Church, Albany, Georgia

Rev. Terry Pierce (*Chairman*)

Pastor, Tupelo Free Will Baptist Church, Tupelo, Mississippi

Terms Expire
2012

Mr. A. C. Allen

Businessman, Effingham, South Carolina

Rev. Ken Simpson

Pastor, Beacon Free Will Baptist Church, Raytown, Missouri

Rev. Mark Stripling (*Secretary*)

Pastor, First Free Will Baptist Church, North Little Rock, Arkansas

General Fund Gifts and Goals

STATE	GIFTS 2007-2008	GIFT GOALS 2008-2009
Tennessee	266,212	290,000
North Carolina	218,460	240,000
Georgia	100,505	110,000
South Carolina	95,149	105,000
Alabama	67,658	75,000
Arkansas	63,363	76,000
Missouri	50,103	75,000
Florida	43,561	62,000
Mississippi	42,958	50,000
Illinois	41,293	50,000
Oklahoma	34,413	40,000
Virginia	23,234	40,000
Ohio	18,580	40,000
Michigan	16,112	35,000
Matching Gifts	13,720	15,000
Texas	13,647	25,000
Kentucky	13,291	25,000
West Virginia	7,513	15,500
California	5,913	15,000
Indiana	4,823	8,000
Other	4,518	5,000
Kansas	3,069	4,000
WNAC	2,092	7,500
Delaware	1,466	6,000
Washington	1,430	3,500
Canada	1,089	2,000
Louisiana	900	1,000
Arizona	588	1,500
New Mexico	368	1,000
Nebraska	330	1,000
Virgin Islands	100	500
Oregon	53	500
Grand Total	\$ 1,156,511	\$ 1,425,000

Totals are combined gifts from individuals, churches, associations, state offices, and others.

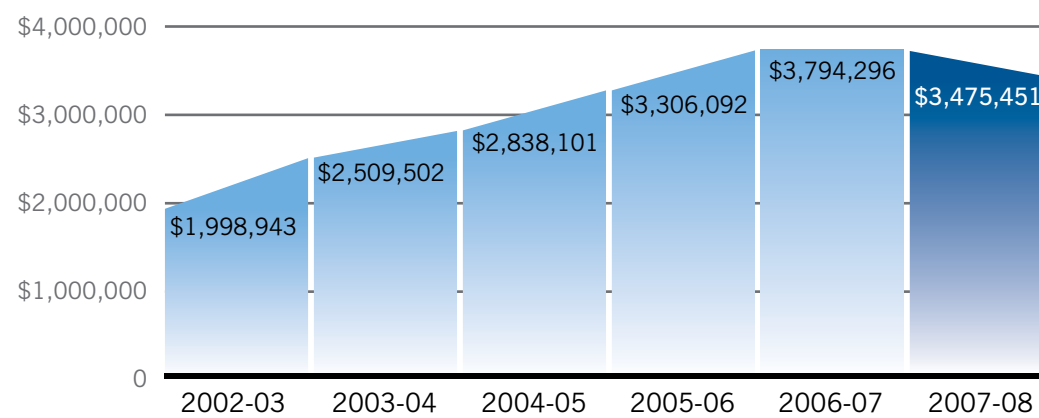
Top Giving Churches

1.	Piney Grove Free Will Baptist Church	ChIPLEY, FL	\$47,069.76	26.	Good Springs Free Will Baptist Church	Pleasant View, TN	\$5,351.33
2.	Horse Branch Free Will Baptist Church	Turbeville, SC	\$34,891.92	27.	Westside Free Will Baptist Church	Johnsonville, SC	\$5,136.72
3.	First Free Will Baptist Church	Albany, GA	\$23,627.00	28.	Arnold View Free Will Baptist Church	Creal Springs, IL	\$5,065.54
4.	Donelson Free Will Baptist Church	Nashville, TN	\$17,761.44	29.	First Free Will Baptist Church	Richmond, VA	\$4,987.16
5.	Unity Free Will Baptist Church	Greenville, NC	\$15,829.29	30.	Harmony Free Will Baptist Church	Lake Butler, FL	\$4,662.67
5.	Bethel Free Will Baptist Church	Ashland City, TN	\$12,849.50	31.	Rocky Pass Free Will Baptist Church	Marion, NC	\$4,648.00
6.	Blue Point Free Will Baptist Church	Cisne, IL	\$11,117.00	32.	Bethany Free Will Baptist Church	Timmons ville, SC	\$4,544.00
7.	Lebanon Free Will Baptist Church	Effingham, SC	\$11,034.90	33.	Oak Grove Free Will Baptist Church	Greeneville, TN	\$4,540.00
8.	First Free Will Baptist Church	Russellville, AR	\$11,018.90	34.	Tippett's Chapel Free Will Baptist Church	Clayton, NC	\$4,466.62
10.	Red Bay Free Will Baptist Church	Red Bay, AL	\$10,495.70	35.	Oaklawn Free Will Baptist Church	Chapmansboro, TN	\$4,344.49
11.	Cofer's Chapel Free Will Baptist Church	Nashville, TN	\$10,143.00	36.	Bethlehem Free Will Baptist Church	Ashland City, TN	\$4,294.40
12.	Cross Timbers Free Will Baptist Church	Nashville, TN	\$9,595.54	37.	Fellowship Free Will Baptist Church	Kingsport, TN	\$4,120.25
13.	Temple Free Will Baptist Church	Greenville, NC	\$9,373.00	38.	Woodbine Free Will Baptist Church	Nashville, TN	\$4,094.92
14.	Garner Free Will Baptist Church	Garner, NC	\$8,941.59	39.	Hamilton Free Will Baptist Church	Hamilton, AL	\$4,061.74
15.	Tupelo Free Will Baptist Church	Tupelo, MS	\$8,604.00	40.	Prospect Free Will Baptist Church	Dunn, NC	\$3,913.09
16.	First Free Will Baptist Church	Dothan, AL	\$7,719.21	41.	Peace Free Will Baptist Church	Wilson, NC	\$3,850.00
17.	Ina Free Will Baptist Church	Ina, IL	\$7,650.00	42.	First Free Will Baptist Church	Walnut Ridge, AR	\$3,804.00
18.	New Hope Free Will Baptist Church	Joelton, TN	\$7,043.51	43.	Grace Free Will Baptist Church	Johnson City, TN	\$3,704.00
19.	First Free Will Baptist Church	Northport, AL	\$6,885.79	44.	First Free Will Baptist Church	Vernon, AL	\$3,635.80
20.	Sherwood Forest Free Will Baptist Church	New Bern, NC	\$6,842.45	45.	Immanuel Free Will Baptist Church	Durham, NC	\$3,544.00
21.	Ashland City Free Will Baptist Church	Ashland City, TN	\$6,788.27	46.	Heritage Free Will Baptist Church	Columbus, OH	\$3,304.49
22.	Bethel Free Will Baptist Church	Kinston, NC	\$6,250.00	47.	Oakwood Free Will Baptist Church	Woodlawn, TN	\$3,155.27
23.	Head's Free Will Baptist Church	Cedar Hill, TN	\$5,800.55	48.	Hazel Dell Free Will Baptist Church	Sesser, IL	\$3,130.00
24.	Crossroads Free Will Baptist Church	Jenks, OK	\$5,748.43	49.	Mt. Harmony Free Will Baptist Church	Vernon, AL	\$3,054.94
25.	Liberty Free Will Baptist Church	Marion, NC	\$5,554.51	50.	Sand Hill Free Will Baptist Church	Coward, SC	\$3,044.75



Financial Aid Summary

Students who enroll at FWBBC have access to extensive pools of financial aid. The following figures show the amount of aid the college awarded to students over the past six years.



Annual Registration Report 2007-2008

Total Enrollment – 346

STATES

Alabama	10
Arkansas	16
California	2
Colorado	1
Florida	12
Georgia	13
Idaho	1
Illinois	15
Indiana	5
Kansas	3
Kentucky	8
Maryland	1
Michigan	18
Missouri	19
Mississippi	7
North Carolina	47
Ohio	10
Oklahoma	2
Oregon	2
South Carolina	13
South Dakota	1
Tennessee	115
Texas	4
Virginia	15
West Virginia	2
International	4

The student body represents 25 states (USA) and 3 other countries (Canada, Korea, and Mongolia)

OTHER CATEGORIES:

Full-time	260
Part-time	86
Male	176
Female	170
Dorm	216
Commuter	74
Adult Degree Program	27
Lifetime Learning	29
New	63
Continuing	205
Readmits	23
Special	1
Transfer	19
Non-Degree seeking part-time	35
Single	266
Married	80
Free Will Baptist	310
Other	36
Classification:	
Freshmen	91
Sophomore	73
Junior	62
Senior	84
Special	1
Non-degree seeking part-time	35

VOCATIONAL: *

Pastoral	31
Youth Ministry/Christian Ed.	27
Missions	29
Ministry Emphasis	16
Business	44
English	9
Exercise Science	7
General Studies	11
History	5
Music	13
Psychology	21
Science/Nursing	6
Special	1
Teacher Education**	72
Undeclared	18
Non-degree seeking part-time	36
Post-bac TE. . . .8 ***	

*There are some pastoral students listed in other majors.

**Teacher Education includes these areas: Bible, Early Childhood, Elementary, English, History, Music, and Physical Education.

***Post-bac includes any student with a bachelor's degree from a regionally accredited college with a major and number of required hours in a major.

SUMMARY OF STATEMENTS OF FINANCIAL POSITION

May 31, 2008, and 2007

Assets:	2008	2007
Current Assets:		
Cash	\$ 1,385,550	\$ 1,567,085
Investments	35,559	34,871
Other current assets	319,544	414,958
	1,740,653	2,016,914
Non-Current Assets:		
Cash restricted for endowments and student loans	1,181,511	1,183,811
Investments in marketable securities:		
Restricted for endowments	268,889	248,345
Other non-current assets	461,766	442,869
	1,912,166	1,875,025
Property, Plant and Equipment:	4,974,990	4,790,193
Total Assets	\$ 8,627,809	\$ 8,682,132
Liabilities and Net Assets:		
Current Liabilities:		
Accounts payable, et al	\$ 614,260	\$ 564,818
Notes payable	70,111	89,241
Long-term Debt and Asset Retirement Obligations:	1,605,557	1,646,416
	2,289,928	2,300,475
Net Assets:		
Unrestricted funds	4,575,349	4,556,684
Temporarily restricted funds	258,839	266,244
Permanently restricted funds	1,503,693	1,558,729
Total net assets	6,337,881	6,381,657
Total Liabilities and Net Assets	\$ 8,627,809	\$ 8,682,132

Summary of Independent Auditors' Report

The financial statement summaries were excerpted from the audited financial statements, as of and for the years ended May 31, 2008, and 2007, which are on file at FWBCC. The audited financial statements contain the auditor's opinion, which states that these financial statements are fairly stated in all material respects in conformity with accounting principles generally accepted in the United States of America.

Signed July 9, 2008, by Hill, Harper & Associates (Certified Public Accountants)

SUMMARY OF STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS FOR UNRESTRICTED FUNDS ONLY

For the Years Ended May 31, 2008, and 2007
as Compared to Budget for Year Ended May 31, 2009 (Unaudited)

	2008	2007	Unaudited 2009 Budget
Revenues:			
Tuition and fees	\$ 2,524,368	\$ 3,012,240	\$ 3,091,300
Private gifts	1,423,144	1,266,258	1,720,000
Investment income, including endowment income	53,314	80,882	79,000
Sales and services of auxiliary enterprises	984,549	1,143,952	1,234,500
Other sources	27,900	13,512	8,000
	5,013,275	5,516,844	6,132,800
Net Assets released from restrictions	381,187	301,681	300,000
Total Revenues	\$ 5,394,462	\$ 5,818,525	\$ 6,432,800
Expenditures:			
Educational and general:			
Instruction	\$ 1,679,819	\$ 1,631,086	\$ 1,983,917
Academic support	439,665	432,861	498,801
Student services	650,891	770,206	780,431
Institutional support	1,624,205	1,715,443	2,068,352
	4,394,580	4,549,596	5,331,501
Auxiliary enterprises:	981,217	1,029,932	1,101,299
Total Expenditures	5,375,797	5,579,528	6,432,800
Increase in net assets	18,665	238,997	-
Net Assets at beginning of the year	4,556,684	4,317,687	N/A
Net Assets at end of year	\$ 4,575,349	\$ 4,556,684	N/A



Top Giving Associations

Georgia State Association of Free Will Baptists	\$ 32,196.28
Missouri State Association of Free Will Baptists	\$ 28,654.26
Arkansas State Association of Free Will Baptists	\$ 27,037.78
Oklahoma State Association of Free Will Baptists	\$ 20,584.70
North Carolina State Association of Free Will Baptists	\$ 7,045.53
Ohio State Association of Free Will Baptists	\$ 4,889.22
Tennessee State Association of Free Will Baptists	\$ 3,415.31
Illinois State Association of Free Will Baptists	\$ 3,293.69
Florida State Association of Free Will Baptists	\$ 2,912.11
Michigan State Association of Free Will Baptists	\$ 2,607.70

“We continue to see gains in the numbers of students who are answering the call to full-time Christian ministry and majoring in ministry fields at FWBBC.”

Corporate Donors and Foundation Gifts

\$10,000+

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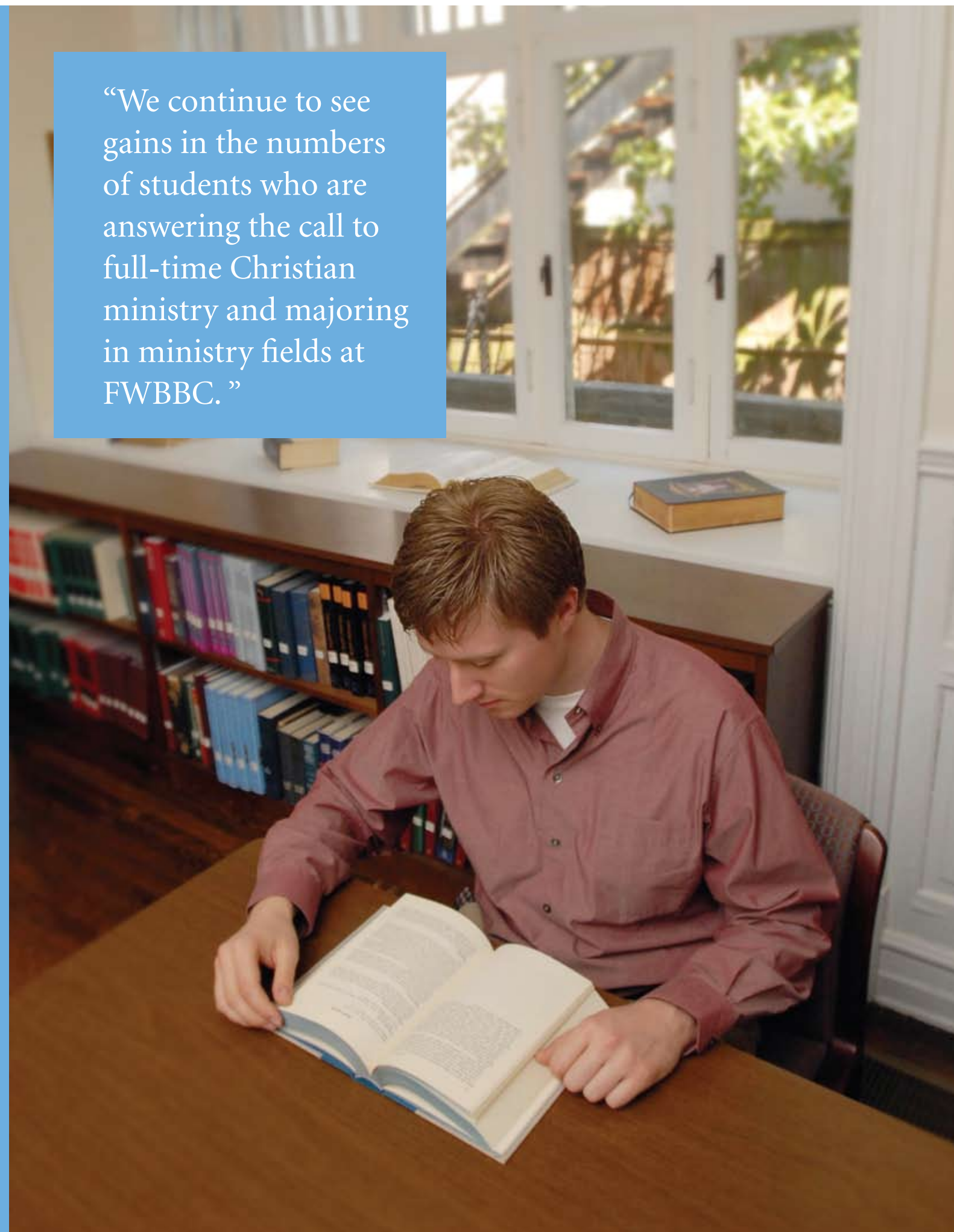
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