

FREE WILL BAPTIST PRESS
FOUNDATION, INCORPORATED

FOR THE YEAR ENDED
JUNE 30, 2025

PREPARED FINANCIAL STATEMENTS
(UNAUDITED STATEMENTS)

TAYLOR AND JONES, CPAs, PA

CERTIFIED PUBLIC ACCOUNTANTS
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THE ACCOMPANYING PREPARED FINANCIAL STATEMENTS OF FREE WILL BAPTIST PRESS FOUNDATION, INCORPORATED AS OF AND FOR THE YEAR ENDED JUNE 30, 2025, WERE NOT SUBJECTED TO AN AUDIT, REVIEW, OR COMPILATION ENGAGEMENT BY OUR FIRM AND, ACCORDINGLY, WE DO NOT EXPRESS AN OPINION, A CONCLUSION, NOR PROVIDE ANY ASSURANCE ON THEM.

FREE WILL BAPTIST PRESS FOUNDATION, INCORPORATED
 STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
 Income Tax Basis

Year Ended June 30, 2025

CURRENT ASSETS

	ASSETS		
Cash on hand		\$	800
Cash in banks			108,935
Receivables - trade accounts			28,211
sales tax			12,451
Inventories at lower of cost (first-in, first-out) or market			179,650

TOTAL CURRENT ASSETS 330,047

FIXED ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Undepreciated Cost</u>
Land & land improvements	\$ 25,716	\$ 5,716	20,000
Building & improvements	459,345	386,642	72,703
Printing equipment	459,154	351,442	107,712
Office equipment	55,486	55,486	-
Store equipment	31,321	27,248	4,073
	1,031,022	826,534	

FIXED ASSETS - NET 204,488

TOTAL ASSETS \$ 534,535

Substantially all disclosures required by the Tax Basis of Accounting are omitted.
 The financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided.

CURRENT LIABILITIES		LIABILITIES AND FUND BALANCE	
Accounts payable			
Trade		\$ 25,683	
Employee withholdings		<u>504</u>	\$ 26,187
Short term debt			72,307
Accrued sales taxes			<u>4,813</u>
	TOTAL CURRENT LIABILITIES		103,307
LONG-TERM DEBT		<u>-</u>	
	TOTAL LONG-TERM DEBT		<u>-</u>
	TOTAL LIABILITIES		103,307
	FUND BALANCE		<u>431,228</u>
	TOTAL LIABILITIES AND FUND BALANCE		<u>\$ 534,535</u>

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FREE WILL BAPTIST FOUNDATION, INCORPORATED

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
Income Tax Basis

Year Ended June 30, 2025

Revenues

Sales	\$ 918,741
Sales - unrelated	123,785
Donations	19,591
Rental income	21,930
Renter occupancy reimbursements	2,600
Sales tax refund	9,077
Interest income	<u>29</u>

TOTAL REVENUES

\$ 1,095,753

EXPENDITURES

Cost of sales	605,239
Selling and administrative expenses	408,875
Interest expense	212
Employee benefits	<u>5,101</u>

TOTAL COST AND EXPENDITURES

1,019,427

SURPLUS OF RECEIPTS OVER EXPENDITURES

76,326

FUND BALANCE BEGINNING OF YEAR

354,902

FUND BALANCE AT END OF YEAR

\$ 431,228

FREE WILL BAPTIST PRESS FOUNDATION, INCORPORATED

COST OF SALES -
Income Tax Basis

Year Ended June 30, 2025

Decrease in inventory	\$ 30,791
Merchandise purchased	272,237
Wages - printing	32,970
- book store	28,596
Payroll taxes	8,764
Writers and graphics fees	18,500
Royalty fee	2,112
Postage and delivery	65,999
Depreciation-equipment	14,385
Copier expense	12,972
Printer maintenance contracts	14,309
Packing and shipping supplies	1,251
Printing and reproduction	<u>102,353</u>
TOTAL COST OF SALES	<u>\$ 605,239</u>

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**STATEMENT OF SELLING AND ADMINISTRATIVE EXPENSES -
Income Tax Basis**

Year Ended June 30, 2025

Salaries - officers	\$ 170,800
- administration	54,411
Payroll taxes	13,417
Advertising	10,746
Bank charges	300
Bookkeeping	6,300
Charitable contributions	550
Computer and internet	32,116
Credit card processing	7,368
De Minimis equipment	5,464
Depreciation	9,006
Dues and subscriptions	4,440
Insurance	15,827
Janitorial	10,307
Meals	638
Office supplies	2,407
Payroll processing fee	6,200
Professional fees	6,305
Recycling and disposal	2,096
Repairs and maintenance	15,256
Supplies - general	7,495
Taxes - 990T	1,556
Telephone	4,109
Travel	3,929
Utilities	13,632
Yard maintenance	<u>4,200</u>
TOTALS	\$ <u>408,875</u>

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