



FINANCIAL STATEMENTS with INDEPENDENT AUDITOR'S REPORT

Fiscal Years Ending December 31, 2023

ALLIANCE OF BAPTISTS, INC.

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DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board
of Alliance of Baptists, Inc.

Opinion

We have audited the accompanying financial statements of Alliance of Baptists, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alliance of Baptists, Inc. as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alliance of Baptists, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alliance of Baptists, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alliance of Baptists, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alliance of Baptists, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Hillard Tax & Accounting, LLC

Warner Robins, GA
March 16, 2023

Alliance of Baptists, Inc.
Statement of Financial Position
December 31, 2023

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 207,254
Investments	99,643
Grants Receivable	185,200
Loan to Ministry Partner	30,000
Prepaid Expenses	11,645
Total Current Assets	533,742

FIXED ASSETS

Property & Equipment, Net	5,681
Total Fixed Assets	5,681
Total Assets	\$ 539,422

LIABILITIES AND NET ASSETS

Current Liabilities

Mission Offering Payable	\$ 33,861
Accounts Payable & Accrued Expenses	2,300
Total Current Liabilities	36,161

Long-Term Liabilities

Notes Payable	-
Total Long-Term Liabilities	-
Total Liabilities	36,161

NET ASSETS

Without Donor Restrictions

Board Designated Endowment Funds	45,815
Undesignated	263,920
Net Assets Without Donor Restrictions	309,734

With Donor Restrictions

Donor Restricted Endowment Funds	22,075
Restricted Purposes	171,452
Net Assets With Donor Restrictions	193,527
Total Net Assets	503,261
Total Liabilities and Net Assets	\$ 539,422

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

Alliance of Baptists, Inc.
Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Church Contributions	\$ 218,739	-	\$ 218,739
Convocation Income	27,593	-	27,593
Foundations	93,435	-	93,435
Gatherings	(734)	-	(734)
Grants	-	147,998	147,998
Individual Contributions	266,774	-	266,774
In-kind Contributions	1,200	-	1,200
Interest & Dividend Income	1,795	-	1,795
Other Support	2,474	-	2,474
Realized Loss on Investment	(115)	-	(115)
Restricted Projects	37,962	-	37,962
Unrealized Gain (Loss) on Investment	10,848	-	10,848
Net Assets Released from Restrictions	265,331	(265,331)	-
Total Revenues and Support	\$ 925,300	\$ (117,333)	\$ 807,967
EXPENSES			
Programs			
Anti-Racism	95,000	-	95,000
Random	629,357	-	629,357
Chaplain Queer Care	12,500	-	12,500
LGBTQ Writers	12,500	-	12,500
Our Whole Lives (OWL)	26,139	-	26,139
THRIVE for Racial Justice	96,200	-	96,200
Total Program Expenses	871,696	-	871,696
Supporting Services			
Management and General	59,725	-	59,725
Fundraising	8,908	-	8,908
Total Support Services	68,633	-	68,633
Total Expenses	940,329	-	940,329
Change in Net Assets	\$ (15,029)	\$ (117,333)	\$ (132,362)
Net Assets, Beginning of Year	324,763	310,860	635,623
Net Assets, End of Year	\$ 309,734	\$ 193,527	\$ 503,261

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

Alliance of Baptists, Inc.
Statement of Cash Flows
December 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ (132,362)
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities	
Depreciation Expense	3,476
(Increase) Decrease in Accounts Receivable	(13,061)
(Increase) Decrease in Prepaid Expenses	(5,753)
Increase (Decrease) in Mission Offering Payable	19,961
Increase (Decrease) in Unearned Revenue	(28,639)
Unrealized (Gain) Loss on Investments	(10,848)
Other Adjustments	(1,028)
Increase (Decrease) in Accounts Payable	1,643
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (166,610)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property & Equipment	832
Sales of Investment	-
Realized (Gain) Loss on Investment	115
Reinvested Dividends	(1,795)
NET CASH USED IN INVESTING ACTIVITIES	<u>\$ (848)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Loan Payments	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	-
NET INCREASE (DECREASE) IN CASH	(167,459)
CASH, Beginning of Year	374,713
CASH, End of Year	<u><u>\$ 207,254</u></u>

Supplemental Information	<u><u>\$ -</u></u>
Cash Paid During Year for Interest	

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

Alliance of Baptists, Inc.
Supplemental Schedule of Functional Expenses
For the Year Ended December 31, 2023

	Program Services	Supporting Services	Fundraising	Total
Accounting	\$ -	\$ 8,100	\$ -	\$ 8,100
Bank Fees	-	4,226	-	4,226
Contractors	41,636	-	-	41,636
Convocation	52,724	-	-	52,724
Depreciation Expense	3,476	-	-	3,476
Development	-	-	4,250	4,250
Endorsements	4,579	-	-	4,579
Gatherings	3,576	-	-	3,576
Insurance	-	26,008	-	26,008
Minister Offerings	97,343	-	-	97,343
Office Expenses	-	7,571	-	7,571
Office Supplies	-	1,981	-	1,981
Outreach	-	-	4,658	4,658
Payroll Benefits	71,808	-	-	71,808
Payroll Expenses	378,385	-	-	378,385
Payroll Service Fees	-	2,074	-	2,074
Payroll Taxes	21,563	-	-	21,563
Postage & Printing	-	1,082	-	1,082
Professional Services	-	4,500	-	4,500
Restricted Projects	126,085	-	-	126,085
Software	8,471	-	-	8,471
Taxes & Licenses	-	104	-	104
Telecommunications	-	4,079	-	4,079
Travel	62,050	-	-	62,050
	<u>\$ 871,696</u>	<u>\$ 59,725</u>	<u>\$ 8,908</u>	<u>\$ 940,329</u>

Notes to Financial Statements
For the Year Ended December 31, 2023

Note A - Alliance and Nature of Operations

Alliance of Baptists, Inc. ("the Alliance") is a non-profit organization that was established on February 12, 1987. The Alliance operates as an alliance of individuals and churches dedicated to the preservation of historic Baptist principles, freedoms, and traditions.

Note B - Summary of Significant Accounting Principles

Alliance presents its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Alliance has adopted Accounting Standards Codification (ASC) 958-205 Not-for-Profit Entities Presentation of Financial Statements. Under ASC 958-205, the Alliance is required to report information regarding its financial position and activities according to two classes of net assets.

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions. Items that affect (increase or decrease) this net asset category included unrestricted contributions, investment income, and fundraising event income and related expenses associated with the Alliance's core activities. At times, the governing board may earmark otherwise unrestricted net assets for a specified purpose. Since this is not a donor-imposed restriction, the designated asset is classified and reported a part of net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor, or certain grantor, imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

In addition, under professional standards, contributions received are recorded as net assets without donor restrictions and net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Cash

For purposes of the statements of cash flows, Alliance of Baptists, Inc. considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash. Alliance of Baptists, Inc. maintains cash in a bank deposit account, which is insured with the Federal Deposit Insurance Corporation for up to \$250,000. Alliance of Baptists, Inc. has not experienced any losses in such accounts and monitors the credit worthiness of each financial institution with which it conducts business. The Alliance believes that it is not exposed to any significant credit risk with respect to its cash balances as of December 31, 2023.

Note B - Summary of Significant Accounting Principles (Continued)

Investments

Investments are stated at the readily determinable market value in accordance with the Not-For-Profit Entities topic of the FASB Accounting Standards Codification. All gains and losses arising from that sale, collection or other disposition of investments in the endowment fund are accounted for in net assets with donor restrictions, as the donors have restricted the use of the earnings as well. All other gains and losses are accounted for in the fund that owned the disposed assets. Income from investments in the endowment funds are recorded as an increase to net assets with donor restrictions, as designated by the individual endowments.

Accounts Receivable

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectable amounts through provision for bad debt expense and an adjustment to a valuation allowance based on assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements. At year-end, the Alliance did not have an allowance for doubtful accounts.

Mission Offering Payable

The Alliance has made a commitment to give 20% of unrestricted individual and church contributions to mission partners. This represents amounts owed to mission partners.

In-Kind Contributions

In-kind contributions are recorded at their estimated fair value at the date of receipt.

Contributed Services

Members of the Governing Board, certain officers and a number of volunteers have donated significant amounts of their time to the Alliance's operations without compensation. However, no additional amounts have been reported in the accompanying financial statements for donated services because these services do not meet the criteria for recognition as contributed services.

Contributions

Contributions including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

Estimates

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

Note B - Summary of Significant Accounting Principles (Continued)

Expense Allocation

The costs of providing the various programs and other activities are summarized on a functional basis on the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense review. Supporting services include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Alliance.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Alliance that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions.

Federal and State Income Taxes

Alliance of Baptists, Inc. is exempt from income taxes under the provisions of Section 501 (C) (3) of the Internal Revenue Code, as amended, and classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provisions for federal and state income taxes have been recorded in the accompanying financial statements. The Alliance believes that it has appropriate support for any tax provisions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Endowment Accounting

The endowment includes funds subject to the restrictions of gift instruments which require that the principle be invested in perpetuity. Unless explicitly stated in the gift instrument, accumulated realized and unrealized gains of these endowment funds have been classified as net assets with donor restrictions. The Alliance adopted Endowments of Not-For-Profit Alliances: Net Asset Classification of Funds Subject to and Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for all Endowment Funds. See Note I for further discussion on endowment accounting.

Note C – Investments

Investments are stated at fair value which are readily determinable market values.

In accordance with the FASB's fair value measurements and disclosure guidance, the following information is provided for investments in alternative assets valued at net asset value at year-end, to enable users of financial statements to understand the nature and risk of the Alliance's investments by major category and whether investments are probable of being sold at amounts different from net asset value per share or ownership in partner's capital. Investments that are measured at net asset value include moderate balance fund, invested primarily in equities and fixed income securities. There are no unfunded commitments at year-end. The fund has daily redemptions frequency.

Note D - Information About Liquidity

The Alliance is substantially supported by contributions without donor restrictions. However sometimes the Alliance receives contributions with restrictions for various programs. Because a donor's restrictions require funds to be used in a particular manner or in a future period, the Alliance maintains those funds with donor restrictions so that they are available to meet those responsibilities as they are required to be met.

Note E - Availability of Financial Assets

The following reflects the Alliance's financial assets as of year-end, reduced by amounts not available for general use within one year of the balance sheet date because of contractual, donor-imposed restrictions, or internal designations.

Cash	\$ 207,254
Grants Receivable	185,200
Investments	99,643
Loan to Others	30,000
Fixed Assets	5,681
Prepaid Expenses	11,645
Total financial assets available	539,422
Less expenditures due within one year	
Accounts Payable	36,161
Adjusted financials assets available	503,262

Less those unavailable for general**Note E - Availability of Financial Assets (continued)****expenditures within one year, due to:**

Donor-restricted to maintain as an endowment	22,075
Donor-restricted purpose	171,452
Total Unavailable	193,527
Financial assets available to meet cash needs for general expenses within one year	<u>\$ 309,735</u>

Note F – Fair Value Measurements

The Financial Accounting Standards Board's *Fair Value Measurements* defines fair value, establishes guidelines for measuring fair value and expands disclosures regarding fair value measurements. This standard does not require any new fair value measurements but rather eliminates inconsistencies in guidance found in various other accounting pronouncements.

Assets and liabilities measured at fair value are recorded in accordance with *Fair Value Measurements*, which clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.

As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, this standard establishes a value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 Inputs – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2 Inputs – Inputs other than quoted prices in active markets that are observable either directly or indirectly.

Note F – Fair Value Measurements (continued)

Level 3 Inputs – Unobservable inputs in which there is little or no market data, which requires management to develop their assumptions.

NAV Inputs – Valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

For the year ending December 31, 2023, the application of valuation techniques applied to similar assets and liabilities has been consistent. The fair value of investment securities is the market value based on quoted market prices, when available. Or market prices provided by recognized broker-dealers.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Alliance believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Alliance adopted the provisions of Investments In Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent) to certain investments in funds that do not have readily determinable fair values. The guidance allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value, using net asset value per share or its equivalent. Net asset value, in many instances, may not equal fair value that would be calculated under those standards.

The Alliance's direct investments consists of moderate balanced funds which are valued at net asset value of shares on the last trading day of the fiscal year (as described above). As of December 31, 2023 the Alliance does not have any Level 2 or Level 3 investments.

Note G – Property & Equipment

The Alliance capitalizes all expenditures for property and equipment in excess of \$500. Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the related assets ranging from three to five years.

Property & equipment consisted of the following at year-end:

Computer Software	\$ 32,815
Computer Equipment	<u>19,747</u>
Total Property & Equipment	52,562
Accumulated Depreciation	<u>(46,881)</u>
Property & Equipment, net	<u>\$ 5,681</u>

Depreciation expense was \$3,476.35 for the fiscal year ended December 31, 2023.

Note H – Endowment

The Alliance's endowment fund was established in 2006 by the board of directors for future sustainability in the Alliance. Contributions to the fund are subject to donor restrictions that stipulate the original principle is to be held in perpetuity and invested. As required by generally accepted accounting principles, net assets associated with endowment fund as classified and reported based on the existence or absence of donor restrictions.

Interpretation of Relevant Law

The Alliance is subject to the UPMIFA (Uniform Prudent Management of Institutional Funds Act), and therefore classifies amounts in its donor restricted endowment fund, as net assets with donor restrictions until the Board appropriate amounts for expenditures and any purpose restrictions have been met. The Alliance has interpreted the relevant has relied upon the actions, reports, information, advice and counsel taken or provided by its duly constituted committees and the duly appointed officers of the Alliance and in doing so has interpreted the law to require the preservation of the historic dollar value of donor-restricted endowment funds, absent explicit donor directions to the contrary.

As a result of this interpretation, for accounting and financial statement purposes, the Alliance classifies as net assets with donor restrictions the historic dollar value of assets held as donor-restricted endowment, including any subsequent gifts and any accumulations to donor-restricted endowments made in accordance with the direction of the applicable gift instruments.

Spending Policy and Investment Objectives

As of December 31, 2023, the endowment assets are held in investments. Endowment assets include those assets of donor-restricted funds that the Alliance must hold in perpetuity as well as Board-designated funds. The Alliance has adopted investment and spending policies for endowment assets that attempt to provide long-term stability for the Alliance. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve capital appreciation comparable to established market benchmarks, without accepting greater than normal market risk to principal. The Board may authorize spending an amount equal to 5% of the 3-year average asset value of the funds, as calculated on the last day of the preceding fiscal year.

Funds With Deficiencies

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA (Uniform Prudent Management of Institutional Funds Act) requires the Alliance to retain as a fund of perpetual duration. The Alliance did not have any deficiencies of year-end.

The endowment net asset composition by type of fund on December 31, 2023 consisted of the following:

	W/O Donor Restrictions	With Donor Restrictions	Total
Board Designated Endowment Fund	\$ 45,815	\$ -	\$ 45,815
Donor Restricted Endowment Fund	-	22,075	22,075
	\$ 45,815	\$ 22,075	\$ 67,890

Changes in the endowment net assets for the fiscal years ending December 31, 2023 consisted of the following:

	W/O Donor Restrictions	With Donor Restrictions	Total
Beginning Endowment Net Assets	\$ 45,815	\$ -	\$ 45,815
Contributions	-	-	-
Board Designations	-	-	-
Ending Endowment Net Assets	\$ 45,815	\$ -	\$ 45,815

Note I – Net Assets Released from Restrictions

Net Assets were released from donor restrictions during the fiscal years ended by incurring expenses, satisfying the restricted purpose specified by the donors.

Net Assets released from donor restrictions during the fiscal years ended December 31, 2023 were as follows:

Cuba Project	\$ 7,438
Brazil Alliance	2,400
Republic of Georgia	38,853
Our Whole Lives (OWL)	26,139
THRIVE for Racial Justice	92,600
Anti-Racism	95,000
Other Projects	2,901
Total Net Assets Released	<u>\$ 265,331</u>

Note J – Net Assets With Donor Restrictions

Net Assets with donor restrictions consisted of cash and investments as of year-end:

Cuba	\$ 8,021
THRIVE for Racial Justice	92,600
Our Whole Lives (OWL)	2,500
Republic of Georgia	4,914
Other Projects	41,342
Endowment: Subject to spending policy	22,075
Ending Net Assets with Donor Restrictions	<u>\$ 171,452</u>

Note K - Prior Period Adjustments

The prior period fund balance was adjusted to reflect grants receivable but not recorded, and restricted assets that had been previously classified as unrestricted.

	Unrestricted	Restricted	Total
Prior Year Ending Fund Balance	372,616	74,946	447,562
Prior Period Adjustments:			
Endowed Funds	(22,075)	22,075	-
Grants Receivable	-	185,200	185,200
Other	361	-	361
Reclassifications	(26,139)	28,639	2,500
Adjusted Beginning Fund Balance	<u>324,763</u>	<u>310,860</u>	<u>635,623</u>

For the statement of cash flows, beginning cash was adjusted to reclassify an investment as cash.

Prior Year Ending Cash Balance	201,225
Prior Period Adjustments:	
Investments	175,138
Other	(1,650)
Adjusted Beginning Cash Balance	<u>374,713</u>

Note L – Subsequent Events

Subsequent events were evaluated through March 16, 2024, which is the date the financial statements were available to be issued.