

Ministerios Betel Mundial, Inc.
Audited Financial Statements
2008

Wesley R. Howell, CPA

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I have audited the accompanying balance sheet of Ministerios Betel Mundial, Inc. as of December 31, 2008, and the related statements of profit and loss, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ministerios Betel Mundial, Inc. at December 31, 2008 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Wesley R. Howell, CPA

Date: February 11, 2009

Ministerios Betel Mundial, Inc.**Balance Sheet**

As of December 31, 2008

	<u>Dec 31, 08</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking-Bank of America	\$898
Savings-Bank of America	201
Total Checking/Savings	<u>1,098</u>
Total Current Assets	<u>1,098</u>
TOTAL ASSETS	<u><u>1,098</u></u>
LIABILITIES & FUND BALANCE	
Liabilities	
Current Liabilities	
Credit Cards Payable	<u>3,264</u>
Total Current Liabilities	<u>3,264</u>
Total Liabilities	3,264
Fund Balance	
Beginning Fund Balance	13
Net Income	<u>(2,179)</u>
Ending Fund Balance	<u>(2,166)</u>
TOTAL LIABILITIES & FUND BALANCE	<u><u>\$1,098</u></u>

The Accompanying Notes are an Intergral Part of These Financial Statements

Ministerios Betel Mundial, Inc.**Profit & Loss**

January through December 2008

	<u>Jan - Dec 08</u>
Ordinary Income/Expense	
Income	
Direct Contributions	\$9,166
Interest	1
In-kind Contributions	2,350
Miscellaneous Revenue	<u>196</u>
Total Income	11,712
Expense	
Operating Expenses	
Business Registration Fees	980
Card Finance Charges	112
Bank Charges - Other	86
Outside Contract Services	385
Electronic Equipment	41
Facilities and Equipment - Other	94
Books, Subscriptions, Reference	24
Postage, Mailing Service	199
Printing and Copying	30
Supplies	<u>255</u>
Total Operating Expenses	2,206
Program Service Expenses	
Love Offerings	5,154
In-kind Donations	2,350
Other Costs	<u>112</u>
Total Program Service Expenses	7,616
Travel and Meetings	
Meetings	356
Travel	3,345
Meals	<u>369</u>
Total Travel and Meetings	<u>4,070</u>
Total Expense	<u>13,892</u>
Net Income	<u><u>(\$2,179)</u></u>

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Ministerios Betel Mundial, Inc.
Statement of Cash Flows
January through December 2008

	<u>Jan - Dec 08</u>
OPERATING ACTIVITIES	
Net Income	(\$2,179)
Adjustments to reconcile Net Income to net cash provided by operations:	
Credit Cards	<u>3,264</u>
Net cash provided by Operating Activities	<u>1,085</u>
 Cash at beginning of period	 <u>13</u>
Net cash increase for period	<u>1,085</u>
 Cash at end of period	 <u><u>\$1,098</u></u>

The Accompanying Notes are an Intergral Part of These Financial Statements

Ministerios Betel Mundial, Inc.
Notes to the Financial Statements
For The Year Ending December 31, 2008

(1) Organization and Background

Ministerios Betel Mundial, Inc. is a non-profit corporation authorized under Sec. 501(c) 3 of the Internal Revenue Code. The organization was incorporated in the State of Florida on April 27, 2006. Their mission is to provide Christian support, food, basic healthcare and education to needy people throughout Latin America.

(2) Summary of Significant Accounting Policies

The Organization uses the accrual basis of accounting and follows Generally Accepted Accounting Principles (GAAAP). All in-kind contributions are recorded as in-kind revenue at fair market value when received, and as in-kind donations (expense) at the same amount when provided to clients.

(3) Fixed Assets

The organization has no fixed assets at this time. Operations are handled from the home of Victor and Nelida Jimenez.

(4) Support

The Organization's support comes mostly from donations from the general public. In-kind contributions are mostly shoes and clothing donated by individuals.